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 2011

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, 2011 and 2010
99.2	Management's Discussions and Analysis for the three-month and six-month periods ended May 31, 2011
99.3	Press Release Dated July 7, 2011
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 7, 2011

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Exhibit 99.1

Consolidated Financial Statements of
(Unaudited)

THERATECHNOLOGIES INC.

Six-month periods ended May 31, 2011 and 2010

THERATECHNOLOGIES INC.
Consolidated Financial Statements
(Unaudited)

Six-month periods ended May 31, 2011 and 2010

Financial Statements

THERATECHNOLOGIES INC.
Consolidated Statement of Financial Position
(Unaudited)

As at May 31, 2011, November 30, 2010
(in thousands of Canadian dollars)

	Note	May 31, 2011	November 30, 2010
		$	$
Assets			
Current assets:			
Cash		1,010	26,649
Bonds		5,900	1,860
Trade and other receivables	7	1,644	161
Tax credits and grants receivable		649	332
Inventories	8	7,819	4,317
Prepaid expenses		1,059	1,231
Derivative financial assets	10(a)	681	—
Total current assets		18,762	34,550
Non-current assets:			
Bonds		41,779	36,041
Property and equipment		966	1,060
Total non-current assets		42,745	37,101
Total assets		61,507	71,651
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	9	8,395	4,977
Current portion of deferred revenue	5	4,284	6,847
Total current liabilities		12,679	11,824
Non-current liabilities:			
Other liabilities		577	325
Deferred revenue	5	6,418	6,846
Total non-current liabilities		6,995	7,171
Total liabilities		19,674	18,995
Equity			
Share capital		280,416	279,398
Contributed surplus		7,986	7,808
Deficit		(246,989)	(235,116)
Accumulated other comprehensive income		420	566
Total equity		41,833	52,656
Contingent liability	12		
Subsequent events	13		
Total liabilities and equity		61,507	71,651

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statement of Comprehensive Income
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

	Note	May 31 2011 (3 months) $	May 31 2010 (3 months) $	May 31 2011 (6 months) $	May 31 2010 (6 months) $
Revenue:					
Sale of goods		2,005	—	3,803	—
Research services:					
Upfront payments and initial technology access fees	5	1,284	1,712	2,995	3,423
Royalties and license fees	5	194	5	203	11
Total revenue		3,483	1,717	7,001	3,434
Cost of sales	6	2,562	—	5,157	—
Research and development expenses, net of tax credits of $165 (2010 - $167) for the three-month period and $318 (2010 - $335) for the six-month period		3,072	4,178	6,065	8,301
Selling and market development expenses		569	765	1,046	1,385
General and administrative expenses		3,695	1,959	6,910	3,704
Total operating expenses		9,898	6,902	19,178	13,390
Results from operating activities		(6,415)	(5,185)	(12,177)	(9,956)
Finance income		455	509	827	1,087
Finance costs		(12)	(95)	(589)	(143)
Total net finance income		443	414	238	944
Net loss before income taxes		(5,972)	(4,771)	(11,939)	(9,012)
Tax recovery		31	—	66	—
Net loss		**(5,941)**	**(4,771)**	**(11,873)**	**(9,012)**
Other comprehensive loss, net of tax:					
Net change in fair value available- for-sale financial assets, net of tax		264	(740)	(60)	(737)
Net change in fair value available- for-sale financial assets transferred to net loss, net of tax		(70)	(94)	(86)	(194)
		194	(834)	(146)	(931)
Total comprehensive loss for the period		(5,747)	(5,605)	(12,019)	(9,943)
Basic and diluted loss per share	10(c)	(0.10)	(0.08)	(0.20)	(0.15)

See accompanying notes to unaudited consolidated financial statements.

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

Six-month period ended May 31, 2011
(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, 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	10(b)	—	—	536	—	—	536
Exercise of stock options:							
Monetary consideration	10(b)	321,500	626	—	—	—	626
Attributed value	10(b)	—	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 Statement of Changes in Equity, Continued
(Unaudited)

Six-month period ended May 31, 2010
(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, 2009		60,429,393	279,169	6,757	1,282	(244,160)	43,048
Total comprehensive loss for the period:							
Net loss		—	—	—	—	(9,012)	(9,012)
Other comprehensive loss:							
Net change in fair value of available-for-sale financial assets, net of tax		—	—	—	(737)	—	(737)
Net change in fair value of available-for-sale financial assets transferred to net loss, net of tax		—	—	—	(194)	—	(194)
Total comprehensive loss for the period		—	—	—	(931)	(9,012)	(9,943)
Transactions with owners, recorded directly in equity:							
Issue of common shares		2,880	15	—	—	—	15
Share-based compensation plan:							
Share- based compensation for stock option plan	10(b)	—	—	440	—	—	440
Exercise of stock options:							
Monetary consideration		55,161	91	—	—	—	91
Attributed value		—	54	(54)	—	—	—
Total contributions by owners		58,041	160	386	—	—	546
Balance as at May 31, 2010		60,487,434	279,329	7,143	351	(253,172)	33,651

(i) Accumulated other comprehensive income.

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Consolidated Statement of Cash Flows
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars)

	Note	May 31 2011 (3 months) $	May 31 2010 (3 months) $	May 31 2011 (6 months) $	May 31 2010 (6 months) $
Operating activities:					
Net loss		(5,941)	(4,771)	(11,873)	(9,012)
Adjustments for:					
Depreciation of property and equipment		73	135	140	282
Share- based compensation		109	207	1,030	440
Write-down of inventories	8	(65)	—	310	—
Lease inducements and amortization		126	42	252	42
Change in fair value of derivative financial assets	10(a)	40	—	156	—
Change in fair value of liability related to the deferred stock unit plan	10(a)	(39)	—	(132)	—
Tax recovery		(31)	—	(66)	—
Operating activities before changes in operating assets and liabilities		(5,728)	(4,387)	(10,183)	(8,248)
Change in accrued interest income on bonds		63	216	(171)	379
Change in trade and other receivables		(251)	105	(1,483)	199
Change in tax credits and grants receivable		(164)	(167)	(317)	(2)
Change in inventories		(3,140)	(2,245)	(3,812)	(2,271)
Change in prepaid expenses		(150)	50	172	(345)
Change in accounts payable and accrued liabilities		2,692	3,045	3,064	932
Change in deferred revenue		(1,279)	(1,715)	(2,991)	(3,418)
		(2,229)	(711)	(5,538)	(4,526)
Cash flows used in operating activities		(7,957)	(5,098)	(15,721)	(12,774)
Financing activities:					
Proceeds from issue share capital		34	15	34	15
Proceeds from exercise of stock options		621	53	626	91
Cash flows from financing activities		655	68	660	106
Investing activities:					
Acquisition of property and equipment		(13)	(161)	(54)	(336)
Proceeds from sale of bonds		8,999	5,356	17,578	14,982
Acquisition of bonds		(1,206)	—	(27,265)	—
Acquisition of derivative financial assets	10(a)	—	—	(837)	—
Cash flows from (used in) investing activities		7,780	5,195	(10,578)	14,646
Net change in cash		478	165	(25,639)	1,978
Cash as at beginning of period		532	3,332	26,649	1,519
Cash as at May 31		1,010	3,497	1,010	3,497

See note 11 for supplemental cash flow information.

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

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 peptides. Its first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration (“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.

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, Montréal, Québec, H4S 2B4.

2. Basis of preparation:

(a) Accounting framework:

These unaudited consolidated interim financial statements (“interim financial statements”), including comparative figures, 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 have 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, 2010 and the notes thereto.

The interim consolidated financial statements for the three and six-month periods ended May 31, 2010 have not been reviewed by the Company’s auditors.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

2. Basis of preparation (continued):

(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, 2010 except as noted below:

Effective December 1, 2010, the Company adopted a new accounting standard, IFRS 8 *Operating Segments,* that was issued by the IASB. IFRS 8 was revised and now requires disclosure of information about segment assets. This accounting policy change was adopted on a prospective basis with no restatement of prior period financial statements and had no impact on the Company's operating segments disclosure.

Other new or amended accounting standards also 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 and derivative financial assets which are measured at fair value.

(d) Use of estimates and judgements:

The preparation of the Company's interim financial statements in conformity with IFRSs 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 that have the most significant effect on the amounts recognized in the interim financial statements relate to the timing of revenue recognition, the valuation of share-based compensation, the realizability of deferred tax assets and the recognition and measurement 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 the capitalization of development expenditures.

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.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

2. Basis of preparation (continued):

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

The above estimates and assumptions are reviewed regularly. All 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. Significant accounting standards:

Derivative financial instruments

Derivative financial instruments are recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as a normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. The changes in the fair value of derivatives are recognized in the statement of comprehensive income.

4. 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.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

4. Upcoming changes in accounting standards (continued):

(a) Amendments to existing standards (continued):

Annual improvements to IFRS (continued):

(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.

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, 2013, with earlier adoption permitted.

4. Upcoming changes in accounting standards (continued):

(a) Amendments to existing standards (continued):

Annual improvements to IFRS (continued):

(i) IFRS 9 Financial instruments (continued):

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*, and was initiated in response to the crises in financial markets.

(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 Management:

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.

5. Revenue and deferred revenue:

a) EMD Serono Inc.

On October 28, 2008, the Company entered into a collaboration and licensing agreement with EMD Serono Inc. (“EMD Serono”), an affiliate of Merck KGaA, of Darmstadt, Germany, regarding the exclusive commercialization rights of *EGRIFTA®* in the United States for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy (the “Initial Product”).

Under the terms of the agreement, the Company is responsible for the development of the Initial Product up to obtaining marketing approval in the United States, which was obtained on November 10, 2010. The Company is also responsible for production and for the development of a new formulation of the initial product. EMD Serono is responsible for conducting product commercialization activities.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

5. Revenue and deferred revenue (continued):

a) EMD Serono Inc. (continued)

At the closing of the agreement, on December 15, 2008, the Company received US$30,000 (CAD$36,951), which included an initial payment of US$22,000 (CAD$27,097) and US$8,000 (CAD$9,854) as a subscription for common shares in the Company by Merck KGaA at a price of US$3.67 (CAD$4.52) per share. The Company may receive up to US$215,000, which amount includes the initial payment of US$22,000, the equity investment of US$8,000, as well as payments based on the achievement of certain development, regulatory and sales milestones. The Company will also be entitled to receive increasing royalties on annual net sales of *EGRIFTA*® in the United States, if applicable.

Royalties on sales are paid quarterly in arrears based on the calendar quarter and, in each year, the royalty rate increases once a pre-agreed level of sales is reached. For the six-month period ended May 31, 2011, an amount of $194 was recognized as royalty revenue in relation to the initial sales period from the product launch in January until March 31, 2011.

The initial payment of $27,097 has been deferred and is being amortized on a straight-line basis over the estimated period for developing a new formulation of the Initial Product. This period may be modified in the future based on additional information that may be received by the Company. In April 2011, further development work has caused the Company to extend the services period to year end 2013 rather than year end 2012. For the six-month period ended May 31, 2011, an amount of $2,995 (2010 - $3,423) was recognized as revenue. As at May 31, 2011, the deferred revenue related to this transaction amounted to $10,697 (November 30, 2010 — $13,692).

The Company may conduct research and development (“R&D”) for additional indications. Under the collaboration and licensing agreement, EMD Serono will have the option to commercialize additional indications for tesamorelin in the United States. If it exercises this option, EMD Serono will pay half of the development costs related to such additional indications. In such cases, the Company will also have the right, subject to an agreement with EMD Serono, to participate in the promotion of the additional indications.

b) Sanofi-aventis

On December 6, 2010, the Company announced the signing of a distribution and licensing agreement with Sanofi-aventis ("Sanofi”), covering the commercial rights for *EGRIFTA*® in Latin America, Africa, and the Middle East for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

5. Revenue and deferred revenue (continued):

b) Sanofi-aventis (continued)

Under the terms of the agreement, the Company will sell *EGRIFTA®* to Sanofi at a transfer price equal to the higher of a percentage of Sanofi's net selling price and a predetermined floor price. The Company has retained all future development rights to *EGRIFTA®* and will be responsible for conducting research and development for any additional clinical programs. Sanofi will be responsible for conducting all regulatory activities for *EGRIFTA®* in the aforementioned territories, including applications for approval in the different countries for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy. The Company also granted Sanofi an option to commercialize tesamorelin for other indications in the territories mentioned above. If such option is not exercised, or is declined, by Sanofi, the Company may commercialize tesamorelin for such indications on its own or with a third party.

c) Ferrer Internacional S.A.

On February 3, 2011, the Company entered into a distribution and licensing agreement with Ferrer Internacional S.A. ("Ferrer'') covering the commercial rights for *EGRIFTA®* 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.

Under the terms of the Agreement, the Company will sell *EGRIFTA®* to Ferrer at a transfer price equal to the higher of a significant percentage of the Ferrer's net selling price and a predetermined floor price. The Company has retained all development rights to *EGRIFTA®* for other indications and will be responsible for conducting research and development for any additional programs. Ferrer will be responsible for conducting all regulatory and commercialization activities in connection with *EGRIFTA®* for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in the territories mentioned above. The Company will be responsible for the manufacture and supply of *EGRIFTA®* to Ferrer. The Company has the option to co-promote EGRIFTA® for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy in the territories. Ferrer has the option to enter into a co-development and commercialization agreement using tesamorelin relating to any such new indications. The terms and conditions of such a co-development and commercialization agreement will be negotiated based on any additional program chosen for development.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

6. Cost of sales:

Periods ended May 31 (six months)	Note	May 31, 2011	May 31, 2010
		$	$
Cost of goods sold		3,803	—
Other costs		305	—
Write-down of inventories	8	310	—
Costs associated with validating additional suppliers		739	—
		5,157	—

Periods ended May 31 (three months)	Note	May 31, 2011	May 31, 2010
		$	$
Cost of goods sold		2,005	—
Other costs		142	—
Write-down of inventories		(65)	—
Costs associated with validating additional suppliers		480	—
		2,562	—

7. Trade and other receivables:

	May 31, 2011	November 30, 2010
	$	$
Trade receivables	1,350	6
Sales tax receivable	145	100
Loans granted to employees under the share purchase plan	36	25
Loans granted to related parties under the share purchase plan	—	22
Other receivables	113	8
	1,644	161

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

8. Inventories:

For the six-month period ended May 31, 2011, $4 of raw materials, $23 of work in progress and $283 of finished products were written down to their net realizable value (2010 — nil). Consequently, a write-down of $310 was recorded to cost of sales in 2011 (2010 — nil).

9. Accounts payable and accrued liabilities:

	Note	May 31, 2011	November 30, 2010
		$	$
Trade payables		2,896	1,001
Accrued liabilities and other payables		3,136	1,440
Salaries and benefits due to related parties		546	565
Employee salaries and benefits payable		1,163	1,971
Liability related to the deferred stock unit plan	10(a)	654	—
		8,395	4,977

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

10. 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 in deferred stock units ("DSU"). In addition to his annual retainer, the Chairman of the Board is also entitled to elect to receive all or part of his annual retainer 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. Beneficiaries who act as directors must elect to receive DSU before December 23 of a calendar year for the ensuing calendar year 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 as at December 31 of a calendar year and the DSU Value for officers is determined on the second business day after they have been notified of their annual bonus.

DSU may only be redeemed when a Beneficiary ceases to act as a director or an officer of the Company. 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, 2011, $494 (2010 — nil) was recorded as an expense and is included in general and administrative expenses. The liability is adjusted periodically to reflect any change in market value of common shares. During the six-month period ended May 31, 2011, a gain of $132 was recognized due to the change in the intrinsic value of DSU. As at May 31, 2011, the Company has a total of 143,655 DSU outstanding (2010 — nil) and a liability related to the DSU of $654 (2010 — nil). During the six-month period ended May 31, 2011, 2,005 DSU were redeemed for a cash consideration of $9.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

10. Share capital (continued):

(a) Deferred stock unit plan (continued):

To protect against fluctuations in the value of the DSU's, the Company signed two futures stock contracts in the first quarter of 2011. The Company paid $837 as advance payments on the contracts, $580 for the first and $257 for the second, these amounts correspond to 146,875 common shares of the Company at a price of $5.69 and $5.72 respectively. The contracts expire in December 2011. They were not designated as hedging instruments for accounting purposes. 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. During the six-month period ended May 31, 2011, a loss of $156 related to the change in the fair value of derivative financial assets was recognized. As at May 31 2011, the fair value of future stock contracts was $681 (2010 — nil) 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, 2011, 837,172 options could still be granted by the Company (2010 — 1,017,501).

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

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

10. 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, 2010 and the six-month period ended May 31, 2011 were as follows:

	Options	Weighted average exercise price per option
		$
Options at November 30, 2009	2,665,800	5.20
Granted	335,000	4.03
Expired	(32,500)	11.15
Forfeited	(38,671)	3.61
Exercised	(80,491)	1.66
Options at November 30, 2010	2,849,138	5.12
Granted	250,000	5.65
Expired	(39,000)	13.91
Forfeited	(67,167)	3.53
Exercised	(321,500)	1.95
Options at May 31, 2011	2,671,471	5.46

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, 2011	May 31, 2010
Risk-free interest rate	2.72%	2.46%
Volatility	74%	81%
Average option life in years	7.5	7.5
Dividend yield	Nil	Nil
Grant-date share price	$ 5.65	$ 3.84
Option exercise price	$ 5.65	$ 3.84

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

10. 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, 2011 and 2010:

Periods ended May 31 (six months)	Number of options	Weighted average grant-date fair value
		$
2011	250,000	4.08
2010	265,000	2.90

Periods ended May 31 (three months)	Number of options	Weighted average grant-date fair value
		$
2011	—	—
2010	—	—

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.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

10. Share capital (continued):

(c) Earnings per share:

The calculation of basic earnings per share for the period of six months ended May 31, 2011 was based on the net loss attributable to common shareholders of the Company of $11,873 (2010 — $9,012), and a weighted average number of common shares outstanding of 60,617,230 (2010 — 60,452,993). The weighted average number of common shares is calculated as follows:

Periods ended May 31 (six months)	May 31, 2011	May 31, 2010
Issued common shares at December 1	60,512,764	60,429,393
Effect of share options exercised	103,679	23,268
Effect of share issued during the period	787	332
Weighted average number of common shares at May 31	60,617,230	60,452,993

Periods ended May 31 (three months)	May 31, 2011	May 31, 2010
Issued common shares at March 1	60,515,764	60,450,557
Effect of share options exercised	200,484	16,350
Effect of share issued during the period	1,557	657
Weighted average number of common shares at May 31	60,717,805	60,467,564

Diluted cost per share was not presented as the effect of options and DSU would have been anti-dilutive. All options and DSU outstanding at the end of the period could potentially dilute basic earnings per share in the future.

THERATECHNOLOGIES INC.
Notes to the Consolidated Financial Statements, Continued
(Unaudited)

Six-month periods ended May 31, 2011 and 2010
(in thousands of Canadian dollars, except per share amounts)

11. Supplemental cash flow information:

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

	May 31, 2011	May 31, 2010
	$	$
Additions to property and equipment included in accounts payable and accrued liabilities	57	61

In addition, interest received totaled $570 (2010 — $1,272).

12. 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”). This Motion was filed in the Superior Court of Quebec, district of Montréal. 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. This 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*®. The Company is of the view that the allegations contained in the Motion are entirely without merit and intends to take all appropriate actions to vigorously defend its position.

The Motion has not yet been heard by the Superior Court of Quebec.

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.

13. Subsequent events:

On June 2, 2011, following a re-evaluation of its R&D business model, the Company announced a restructuring aimed at relying more on external partners in both the private and public sectors in order to bring its R&D projects forward. The restructuring led to a workforce reduction of 25% affecting 24 of its 95 employees. The related annual compensation for these 24 employees was $2,300 in 2011. The Company will incur restructuring costs of $700 in the third quarter.

Between June 1, 2011 and July 5, 2011, 6,666 options were exercised at a weighted exercise average price of $1.80 per share for a cash consideration of $12.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MAY 31, 2011

The following Management's Discussion and Analysis ("MD&A") provides Management's point of view on the financial position and the results of operations of Theratechnologies Inc. for the three-and six-month periods ended May 31, 2011, as compared to the three- and six-month periods ended May 31, 2010. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "us", "our" or similar terms refer to Theratechnologies Inc. and its consolidated subsidiaries. This MD&A contains information that we believe may affect our prospective financial condition, cash flows and results of operations. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at May 31, 2011, as well as the MD&A and audited consolidated financial statements including the related notes thereto as at November 30, 2010. The interim consolidated financial statements for the three- and six-month periods ended May 31, 2010 have not been reviewed by our auditors. Unless specified otherwise, all amounts are in Canadian dollars.

Financial 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.

Our first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration (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. Following the FDA approval, we requested that our third-party suppliers increase their manufacturing activities in order to support anticipated sales. *EGRIFTA*® is currently marketed in the United States by EMD Serono pursuant to a collaboration and licensing agreement executed in October 2008. EMD Serono launched *EGRIFTA*® on January 10, 2011 and we received our first royalties in the second quarter. The initial royalty payment received was based on *EGRIFTA*® sales from January until March 31, 2011.

During the first quarter of fiscal 2011, we concluded two distribution and licensing agreements for tesamorelin outside of the United States. We signed a distribution and licensing agreement with an affiliate of Sanofi ("Sanofi"), on December 6, 2010, granting them the 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. Sanofi is planning to file for regulatory approvals in some countries in the second half of 2011. The second agreement was signed on February 3, 2011 with Ferrer Internacional S.A. ("Ferrer") granting it the 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. On June 6, 2011 Ferrer, filed a Marketing Authorization Application (MAA) with the European Medicines Agency (EMA) for tesamorelin, proposed for the treatment of excess abdominal fat in adult HIV-infected patients with lipodystrophy. The MAA was accepted for review by the EMA on June 27, 2011. The EMA's review of the MAA for tesamorelin will follow their centralized marketing authorization procedure, which includes validation, assessment and decision-making processes. If approved, tesamorelin will receive marketing authorization for the 27 European Union member countries as well as for Iceland, Liechtenstein and Norway.

On June 20, 2011, we announced the filing of a New Drug Submission (NDS) with the Therapeutic Products Directorate of Health Canada for *EGRIFTA*® (tesamorelin for injection).

On February 22, 2011, we announced a new clinical program evaluating tesamorelin in muscle wasting associated with chronic obstructive pulmonary disease ("COPD"). The Phase 2 study will evaluate two different doses using a new formulation and we expect the first patient to be enrolled in the fall of 2011.

In addition, we announced the filing of a preliminary prospectus in order to raise funds with the intention of listing our common shares on the NASDAQ stock exchange in the United States. The offering was subsequently withdrawn due to an offering price that was not acceptable to us. Despite the withdrawal of the share offering, we decided to proceed with the NASDAQ listing and our shares began trading on the NASDAQ exchange on June 16, 2011 under the symbol THER.

On June 2, 2011, following a re-evaluation of our R&D business model, we announced a restructuring aimed at relying more on external partners in both the private and public sectors in order to bring our R&D projects forward. The restructuring led to a workforce reduction of 25%, affecting 24 of our 95 employees. We estimate that this restructuring will increase our flexibility as we pursue our R&D objectives while resulting in a net reduction in payroll expenses of approximately $300,000 (see details in subsequent events) for the remainder of fiscal 2011, and a reduction of approximately $2.5 million for fiscal 2012.

Our principal objectives for 2011 continue to be: to maximize the global commercial value of *EGRIFTA®* by working closely with our commercial partners in order to submit regulatory filings, to launch a Phase 2 clinical program evaluating the potential of tesamorelin for the treatment of muscle wasting associated with COPD, and to solidify our position as a leader in the field of novel GRF products by discovering and developing new therapeutic GRF analogs.

Revenues
Consolidated revenues for the three-month period ended May 31, 2011 amounted to $3,483,000, compared to $1,717,000 for the same period in 2010, an increase of 102.9%. The revenues in 2011 include revenues generated from the sales of *EGRIFTA®* to EMD Serono for re-sale and royalties received from EMD Serono on U.S. sales to customers. There were no product sales or royalties received in the second quarter of 2010.

Under the terms of our agreement, we supply *EGRIFTA®* to EMD Serono for resale. The revenues generated from these sales amounted to $2,005,000 in the three-month period and $3,803,000 in the six-month period ended May 31, 2011, reflecting EMD Serono's requirements to meet current demand as well as some additional stock to build inventory for the summer period.

Royalties on sales are paid quarterly in arrears based on the calendar quarter. The royalty rate increases once a pre-agreed level of sales is reached within a given calendar year. For the six-month period ended May 31, 2011, we received royalty revenue of $194,000 in relation to the initial sales period from the product launch in January until March 31, 2011. The relatively modest amount of royalty revenue is explained by the fact that the prescription base started small and grew throughout the period. Based on publicly available prescription data from IMS, we estimate that the number of patients taking *EGRIFTA®* grew to 383 at the end of March. Based on the same source, we estimate that the number of patients continued to grow to approximately 1,315 as at June 24, 2011, an increase of 243.3% We therefore expect to reach approximately 4,000 patients by year end. This would translate into approximately US$25 to US$35 million in sales of *EGRIFTA®* in the US in 2011.

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-month period ended May 31, 2011, an amount of $1,284,000 ($1,712,000 for the same period in 2010) was recognized as revenue related to this transaction. For the six-month period ended May 31, 2011, an amount of $2,995,000 ($3,423,000 in 2010) was recognized as revenue. The decrease in the amortization amount reflects a change in the service period attributed to the initial payment. Previously, the payment was to be fully amortized by year end 2012. However, the addition of some further development work has

caused us to extend the service period to year end 2013. At May 31, 2011, the remaining deferred revenues related to this transaction recorded on the balance sheet amounted to $10,697,000.

Consolidated revenues for the six-month period ended May 31, 2011 amounted to $7,001,000 compared to $3,434,000 in the same period of 2010, an increase of 103.9%. The higher revenues in 2011 are due to the inclusion of six months of product sales and three months of royalties, tempered by the adjustment to the rate of amortization applied to the initial payment in the three-month period ended May 31, 2011, as described in the previous paragraph.

Cost of Sales
For the three- and six-month periods ended May 31, 2011, the cost of sales of *EGRIFTA®* totaled $2,562,000 and $5,157,000 respectively. Cost of sales exceeded sales revenue in both periods due to an accounting requirement that we expense some historical inventory costs as well as current costs related to validating back-up suppliers for raw materials and finished goods. This is a temporary situation and product sales are expected to become profitable when our old inventory is depleted, which is expected in 2012, and the costs associated with validating additional suppliers are behind us. Cost of sales is detailed in note 6 “cost of sales” of our consolidated financial statements for the six-month periods ended May 31, 2011 and 2010.

There were no costs related to the production of *EGRIFTA®* in the second quarter of 2010, as we only began producing inventories through our third-party suppliers during the second half of 2010, in anticipation of the launch of *EGRIFTA®* in the United States.

R&D Activities
Research and development (“R&D”) expenses, net of tax credits, totaled $3,072,000 for the second quarter and $6,065,000 for the six-month period compared to $4,178,000 and $8,301,000 for the same periods in 2010, decreases of 26.5% and 26.9% respectively. The R&D expenses incurred in the current year are related to the preparation for the Phase 2 clinical trial evaluating tesamorelin in muscle wasting associated with COPD, to the work on a new formulation and a new presentation of *EGRIFTA®,* as well as to the development of novel growth hormone releasing factor peptides. R&D expenses also include all regulatory, manufacturing and clinical activities to support our three commercial partners, as well as follow-up on the post-approval commitments. The R&D expenses incurred in 2010 were mainly related to the regulatory activities connected with the preparation for the FDA Advisory Committee meeting which took place on May 26, 2010.

Selling and Market Development Expenses
Selling and market development expenses amounted to $569,000 for the second quarter and $1,046,000 for the six-month period, compared to $765,000 and $1,385,000 for the same periods in 2010, decreases of 25.6% and 24.5% respectively. The decreases result primarily from the execution of distribution and licensing agreements with Sanofi and Ferrer in the first quarter of fiscal 2011, which transferred responsibility for all marketing expenses to the licensees. Selling and market development expenses continue to include activities associated with the management of the agreements with our three commercial partners.

General and Administrative Expenses
General and administrative expenses amounted to $3,695,000 for the three-month period and $6,910,000 for the six-month period ended May 31, 2011, compared to $1,959,000 and $3,704,000 for the same periods in 2010, increases of 88.6% and 86.6% respectively. The higher expenses in the three-month period include $1,888,000 of costs associated with the planned public offering of shares that was subsequently withdrawn. The six-month period also includes costs related to the change in leadership of the Company, many of which were entirely expensed in the first quarter of fiscal 2011, and expenses incurred in relation to deferred stock units granted to the members of the Board of Directors during the first quarter of fiscal 2011. Although the deferred stock units are part of the directors’ annual compensation, they were entirely expensed at the time of the grant.

Net Finance Income
Interest revenues for the three- and six-month periods were $455,000 and $827,000 respectively, compared to $509,000 and $1,087,000 for the same periods in 2010. Lower interest revenues for 2011 were due to a gradual decline in the portfolio size as investments were liquidated to fund operations and to lower yields during the period.

Finance costs for the three- and six-month periods were $12,000 and $589,000 respectively, compared to $95,000 and $143,000 for the same periods in 2010. The finance costs in the six-month period include a foreign exchange loss of $550,000 incurred in the first quarter of fiscal 2011 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.

Net Results
Taking into account the revenues and expenses described above, we recorded a net loss of $5,941,000, or $0.10 per share, in the three-month period ended May 31, 2011, compared to a net loss of $4,771,000 or $0.08 per share for the same period in 2010. For the six-month period, the loss in 2011 was $11,873,000 ($0.20 per share) compared to $9,012,000 ($0.15 per share) for the same period in 2010.

Financial Position
At May 31, 2011, liquidities, which include cash and bonds, amounted to $48,689,000 and tax credits and grants receivable amounted to $649,000, for a total of $49,338,000.

Taking into account the revenues and expenses described above, for the three- and six-month periods ended May 31, 2011, use of cash from operating activities was $7,957,000 and $15,721,000 respectively, compared to $5,098,000 and $12,774,000 for the same periods in 2010. For the six-month period ended May 31, 2011, use of cash includes changes in inventory levels of $3,812,000, as well as trade and other receivables related to product sales to EMD Serono which amounted $1,483,000..

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.

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

	2011				2010			2009
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**$ 3,483**	$ 3,518	$ 26,717	$ 1,717	$ 1,717	$ 1,717	$ 1,718	$ 12,601
Net (loss) profit	**$ (5,941)**	$ (5,932)	$ 21,299	$ (3,357)	$ (4,771)	$ (4,241)	$ (4,654)	$ 5,779
Basic and diluted (loss) earnings per share	**$ (0.10)**	$ (0.10)	$ 0.35	$ (0.06)	$ (0.08)	$ (0.07)	$ (0.08)	$ 0.10

As described above, the higher revenues in the first and second quarters of 2011 include sales of *EGRIFTA®* supplies to EMD Serono. The second quarter 2011 revenues also include royalties received from EMD Serono on U.S. sales of *EGRIFTA®* from product launch until March 31, 2011.

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. The

higher revenue in the third quarter of 2009 is related to the milestone payment of $10,884,000 received from EMD Serono following the FDA's granting acceptance to file our New Drug Application for *EGRIFTA®.*

Subsequent Events
On June 2, 2011, following a re-evaluation of our R&D business model, we announced a restructuring aimed at relying more on external partners in both the private and public sectors in order to bring our R&D projects forward. The restructuring led to a workforce reduction of 25% affecting 24 of our 95 employees. As a result, we will incur restructuring costs of $700,000 in the third quarter and a related reduction in payroll expenses of approximately $1,000,000 for the remainder of fiscal 2011, for a net saving $300,000. For 2012, the related reduction in payroll expenses will be approximately $2,500,000.

On June 16, 2011, our shares began trading on the NASDAQ exchange in the United States under the symbol THER.

Between June 1, 2011 and July 5, 2011, 6,666 options were exercised at a weighted exercise average price of $1.80 per share for a cash consideration of $12,000.

Upcoming changes in accounting policies

(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 periods 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.

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

(i) IFRS 9 Financial instruments:

Effective for annual periods beginning on or after January 1, 2013, 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* and was initiated in response to the crisis in financial markets.

(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.

Outstanding Share Data
On July 5, 2011, the number of shares issued and outstanding was 60,848,467 while outstanding options granted under the stock option plan were 2,664,805.

Contractual Obligations
Except as described herein, there were no material changes in contractual obligations during the quarter, other than in the ordinary course of business.

Economic and Industry Factors
Economic and industry factors were substantially unchanged from those reported in our 2010 Annual Report.

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 regulatory approval of *EGRIFTA*® in the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various territories outside of the United States, the timing of the filing of regulatory submissions of *EGRIFTA*® in various countries by one of our commercial partners, the timing of the beginning of a phase 2 study

using tesamorelin for the treatment of muscle wasting associated with COPD and the expected positive results thereof, the maximization of the commercial value of *EGRIFTA*®, our ability to discover and develop new therapeutics GRF analogs, the number of patients taking *EGRIFTA*® in the United States and the amount of sales of *EGRIFTA*® in the US in 2011.

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 *EGRIFTA*® for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories referred to in this MD&A, no additional clinical studies will be required to obtain these regulatory approvals, *EGRIFTA*® will be accepted by the marketplace in these territories and will be on the list of reimbursed drugs by third-party payers in these territories, the timing described herein to perform certain acts will be met, the results of the Phase 2 study will be positive, 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, we will have the capacity to discover and develop new therapeutics GRF analogs, the public data we consulted are error-free and that new patients will be prescribed *EGRIFTA*® and that existing patients will continue to renew their prescription of *EGRIFTA*® . These risks and uncertainties include, but are not limited to, the risk that *EGRIFTA*® is not approved in all or some of the territories referred to in this MD&A, the revenue and royalties we expect to generate from sales of *EGRIFTA*® are lower than anticipated, conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*®, the supply of *EGRIFTA*® to our commercial partners is delayed or suspended as a result of problems with our suppliers, *EGRIFTA*® is withdrawn from the market as a result of defects or recalls, our intellectual property is not adequately protected, even if approved, *EGRIFTA*® is not accepted in the marketplace of the territories where approval is obtained or is not on the list of reimbursed drugs by third-party payers, delays occur in the filing of regulatory submissions or obtaining regulatory approval in certain territories, the results of our phase 2 studies are negative and lead to a halt in the conduct of such phase 2 study, we are unable to discover and develop new therapeutics GRF analogs and there occurs a decline in sales of *EGRIFTA*®.

We refer potential investors to the “Risks and Uncertainties” section of our Annual Information Form (AIF) dated February 22, 2011. 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.

This MD&A is dated July 6, 2011 and has been approved by the Audit Committee.

Exhibit 99.3

News Release

Theratechnologies Announces Financial Results for the Second Quarter of 2011

Commercial activities ongoing in the U.S. for EGRIFTA®

Montreal, Canada — July 7, 2011 — Theratechnologies Inc. (Theratechnologies) (TSX: TH) (NASDAQ: THER) today announced its financial results for the three-month and six-month periods ended May 31, 2011.

Financial Highlights:

- Consolidated revenues of approximately $7 million for first half of fiscal 2011 include revenues generated from six months of sales and three months of royalty payments for *EGRIFTA®*
- Strong cash position with liquidities of $49 million at quarter end
- Restructuring of the Company's R&D model resulted in 25% workforce reduction
- Theratechnologies listed on the NASDAQ Global Market stock exchange

"While sales of *EGRIFTA®* continue to generate revenues in the U.S., Theratechnologies also moved forward with several regulatory filings in other important markets to maximize the commercial potential of *EGRIFTA®*," said John-Michel T. Huss, President and Chief Executive Officer of Theratechnologies. "Also, in mid-June, we began trading our stock on the NASDAQ stock exchange, which should help broaden our investor base. Overall, I am pleased with the progress made to date in implementing our growth strategy," added Mr. Huss.

"Second quarter results include sales revenues for *EGRIFTA®* as well as our first royalty payments. While still modest, we expect both sales and royalties to increase steadily over the next quarters as the prescription base for our recently launched product continues to grow. Our cash position remains strong and we look forward to increasing revenues while continuing to manage our costs effectively," added Luc Tanguay, Senior Executive Vice President and Chief Financial Officer of Theratechnologies.

Second Quarter Financial Overview

For the three-month and six-month periods ended May 31, 2011. For reference, the Management's Discussion and Analysis for the second quarter of 2011 and associated financial statements can be found at www.theratech.com, www.sedar.com and www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars.

Consolidated revenues for the three-month period ended May 31, 2011 amounted to $3,483,000, compared to $1,717,000 for the same period in 2010, an increase of 102.9%. The revenues in 2011 include revenues generated from the sales of *EGRIFTA®* to EMD Serono for resale and royalties received from EMD Serono on U.S. sales to customers. There were no product sales or royalties received in the second quarter of 2010.

Under the terms of our agreement, we supply *EGRIFTA®* to EMD Serono for resale. The revenues generated from these sales amounted to $2,005,000 in the three-month

period and $3,803,000 in the six-month period ended May 31, 2011, reflecting EMD Serono's requirements to meet current demand as well as some additional stock to build inventory for the summer period.

Royalties on sales are paid quarterly in arrears based on the calendar quarter. The royalty rate increases once a pre-agreed level of sales is reached within a given calendar year. For the six-month period ended May 31, 2011, we received royalty revenue of $194,000 in relation to the initial sales period from the product launch in January until March 31, 2011. The relatively modest amount of royalty revenue is explained by the fact that the prescription base started small and grew throughout the period. Based on publicly available prescription data from IMS, we estimate that the number of patients taking *EGRIFTA®* grew to 383 at the end of March. Based on the same source, we estimate that the number of patients continued to grow to approximately 1,315 as at June 24, 2011, an increase of 243.3%. We therefore expect to reach approximately 4,000 patients by year-end. This would translate into approximately US$25 to US$35 million in sales of *EGRIFTA®* in the U.S. in 2011.

Consolidated revenues for the six-month period ended May 31, 2011 amounted to $7,001,000 compared to $3,434,000 in the same period of 2010, an increase of 103.9%. The higher revenues in 2011 are due to the inclusion of six months of product sales and three months of royalties, tempered by the adjustment to the rate of amortization applied to the initial payment in the second quarter.

For the three and six-month periods ended May 31, 2011, the **cost of sales** of *EGRIFTA®* totaled $2,562,000 and $5,157,000 respectively. Cost of sales exceeded sales revenue in both periods due to an accounting requirement that we expense some historical inventory costs as well as current costs related to validating back-up suppliers for raw materials and finished goods. This is a temporary situation and product sales are expected to become profitable when our old inventory is depleted, which is expected in 2012, and when the costs associated with validating additional suppliers are behind us.

Research and development (R&D) expenses, net of tax credits, totaled $3,072,000 for the second quarter and $6,065,000 for the six-month period compared to $4,178,000 and $8,301,000 for the same periods in 2010, decreases of 26.5% and 26.9% respectively. The R&D expenses incurred in the current year are related to the preparation for the Phase 2 clinical trial evaluating tesamorelin in muscle wasting associated with COPD, to the work on a new formulation and a new presentation of *EGRIFTA®*, as well as to the development of novel growth hormone releasing factor peptides. R&D expenses also include all regulatory, manufacturing and clinical activities to support our three commercial partners, as well as follow up on the post-approval commitments. The R&D expenses incurred in 2010 were mainly related to the regulatory activities connected with the preparation for the FDA Advisory Committee meeting which took place on May 26, 2010.

Selling and market development expenses amounted to $569,000 for the second quarter and $1,046,000 for the six-month period, compared to $765,000 and $1,385,000 for the same periods in 2010, decreases of 25.6% and 24.5% respectively. The decreases result principally from the execution of distribution and licensing agreements with Sanofi and Ferrer, in the first quarter of fiscal 2011, which transferred responsibility for all marketing expenses to the licensees. Selling and market

development expenses continue to include activities associated with the management of the agreements with our three commercial partners.

General and administrative expenses amounted to $3,695,000 for the three-month period and $6,910,000 for the six-month period ended May 31, 2011, compared to $1,959,000 and $3,704,000 for the same periods in 2010, increases of 88.6% and 86.6% respectively. The higher expenses in the three-month period include $1,888,000 of costs associated with the planned public offering of shares that was subsequently withdrawn. The six-month period also includes costs related to the change in leadership of the Company, many of which were entirely expensed in the first quarter of fiscal 2011 and expenses incurred in relation to deferred stock units granted to the members of the Board of Directors during the first quarter of fiscal 2011. Although the deferred stock units are part of their annual compensation, they were entirely expensed at the time of the grant.

Taking into account the revenues and expenses described above, we recorded a **net loss** of $5,941,000, or $0.10 per share in the three-month period ended May 31, 2011, compared to a net loss of $4,771,000 or $0.08 per share for the same period in 2010. For the six-month period, the loss in 2011 was $11,873,000 ($0.20 per share) compared to $9,012,000 ($0.15 per share) for the same period in 2010.

At May 31, 2011, **liquidities**, which include cash and bonds, amounted to $48,689,000 and tax credits and grants receivable amounted to $649,000, for a total of $49,338,000.

Taking into account the revenues and expenses described above, for the three- and six-month periods ended May 31, 2011, use of cash from operating activities, was $7,957,000 and $15,721,000 compared to $5,098,000 and $12,774,000 for the same periods in 2010. For the six-month period ended May 31, 2011, use of cash includes changes in inventory levels of $3,812,000 as well as trade and other receivables related to product sales to EMD Serono which amounted $1,483,000.

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. Its first product, *EGRIFTA*® (tesamorelin for injection), was approved by the United States Food and Drug Administration in November 2010. To date, *EGRIFTA*® is the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*® has not been approved in Canada.

EGRIFTA® is currently marketed in the United States by EMD Serono pursuant to a collaboration and licensing agreement executed in October 2008. In addition, Theratechnologies has signed distribution and licensing agreements with an affiliate of Sanofi, granting them the exclusive commercialization rights for tesamorelin for the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in Latin America, Africa and the Middle East and with Ferrer Internacional S.A. granting them the exclusive commercialization rights for 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.

Theratechnologies is also looking to develop tesamorelin for the treatment of muscle wasting associated with Chronic Obstructive Pulmonary Disease (COPD). Tesamorelin has been shown to increase muscle mass, which makes it a potential treatment for muscle wasting. The COPD clinical program is expected to begin in September 2011.

Additional Information about Theratechnologies

Further information about Theratechnologies is available on Theratechnologies' website at www.theratech.com. Additional information, including the Annual Information Form and the Annual Report, 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 the regulatory approval of *EGRIFTA*® in the treatment of excess abdominal fat in HIV-infected patients with lipodystrophy in various territories outside of the United States, the timing of the filing of regulatory submissions of *EGRIFTA*® in various countries by one of our commercial partners, the timing of the beginning of a phase 2 study using tesamorelin for the treatment of muscle wasting associated with COPD and the expected positive results thereof, the maximization of the commercial value of *EGRIFTA*®, our ability to discover and develop new therapeutics GRF analogs, the number of patients taking *EGRIFTA*® in the United States and the amount of sales of *EGRIFTA*® in the U.S. in 2011.

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 *EGRIFTA*® for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy will receive approvals in the territories referred to in this press release, no additional clinical studies will be required to obtain these regulatory approvals, *EGRIFTA*® will be accepted by the marketplace in these territories and will be on the list of reimbursed drugs by third-party payers in these territories, the timing described herein to perform certain acts will be met, the results of the Phase 2 study will be positive, 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, we will have the capacity to discover and develop new therapeutics GRF analogs, that the public data we consulted are error-free and that new patients will be prescribed *EGRIFTA*® and that existing patients will continue to renew their prescription of *EGRIFTA*®. These risks and uncertainties include, but are not limited to, the risk that *EGRIFTA*® is not approved in all or some of the territories referred to in this press release, the revenue and royalties we expect to generate from sales of *EGRIFTA*® are

lower than anticipated, conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA®*, the supply of *EGRIFTA®* to our commercial partners is delayed or suspended as a result of problems with our suppliers, *EGRIFTA®* is withdrawn from the market as a result of defects or recalls, our intellectual property is not adequately protected, even if approved, *EGRIFTA®* is not accepted in the marketplace of the territories where approval is obtained or is not on the list of reimbursed drugs by third-party payers, delays occur in the filing of regulatory submissions or obtaining regulatory approval in certain territories, the results of our phase 2 studies are negative and lead to a halt in the conduct of such phase 2 study, we are unable to discover and develop new therapeutics GRF analogs and there occurs a decline in sales of *EGRIFTA®*.

We refer potential investors to the "Risks and Uncertainties" section of our Annual Information Form (AIF) dated February 22, 2011. 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 statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended May 31, 2011.

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 statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations 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, 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, 2011 and ended on May 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 7, 2011

(Signed) 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 statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended May 31, 2011.

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 statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations 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, 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, 2011 and ended on May 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 7, 2011

(Signed) Luc Tanguay
Luc Tanguay
Senior Executive Vice President and
Chief Financial Officer