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THERATECHNOLOGIES CLOSES ITS OFFERING OF COMMON SHARES

Montreal, Canada - December 5, 2016 - Theratechnologies Inc. ("**Theratechnologies**") (TSX: TH) is pleased to announce that it has closed its previously-announced bought deal offering of common shares by way of a short form prospectus (the "**Offering**") for gross proceeds of \$16,501,300. The underwriters for the Offering purchased 5,323,000 common shares at a price of \$3.10 per share.

The Offering was completed through a syndicate of underwriters led by Mackie Research Capital Corporation and including Echelon Wealth Partners Inc., National Bank Financial Inc. and Laurentian Bank Securities Inc. Theratechnologies has granted the underwriters an over-allotment option, exercisable in whole or in part at any time for a period of up to 30 days from today, to purchase up to an additional 798,450 common shares at the offering price to cover over-allotments, if any, and for market stabilization purposes. Theratechnologies has received conditional approval from the Toronto Stock Exchange to list the additional common shares.

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 to promote healthy living and an improved quality of life among HIV patients. Further information about Theratechnologies is available on Theratechnologies's website at www.theratech.com and on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management's belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. Forward-looking statements 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 24, 2016 and the "Risk Factors" section of the short form prospectus dated



November 25, 2016 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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