



**FOR IMMEDIATE RELEASE**

**IMMUNOTEC REPORTS SECOND QUARTER RESULTS**  
"Record Quarterly Revenues"

- Revenues increased by 28.1% over last year
- Adjusted EBITDA<sup>1</sup> amounted to 7.8% of revenues
- Sponsoring of new customers and consultants increased by 34.6% over last year

VAUDREUIL-DORION, QC, June 16, 2016 – Immunotec Inc. (TSXV: IMM), a direct-to-consumer company and leader in the nutritional industry (the "Company" or "Immunotec"), today announced its second quarter financial results for Fiscal 2016. All amounts in this press release are denominated in Canadian dollars unless otherwise indicated.

"We are pleased to report that total revenues for the quarter exceeded \$25.0M for the first time in Company history. This performance is the result of superior teamwork and dedication on the part of our field associates, employees and valued suppliers", said Charles L. Orr, Chief Executive Officer of Immunotec.

**PERFORMANCE HIGHLIGHTS**

Network sales for the three- and six-month periods ended April 30, 2016 reached \$23.4M and \$44.5M compared to \$18.2M and \$34.5M for the corresponding periods of the previous year, an increase of \$5.2M or 28.9% and \$10.0M or 29.2%. Excluding currency fluctuations, the Company recorded an increase in network sales in Mexico of 38.6% and 33.0%, in the United States of 27.0% and 28.9%, and, in Canada of 11.1% and 6.9% for the three- and six-month periods ended April 30, 2016 relative to the corresponding periods of the previous year.

"The increase of our Sponsoring numbers are above 30% in all of our key markets, which indicates a strong momentum for the quarters ahead" said Patrick Montpetit, Chief Financial Officer of Immunotec. "We are confident that we are on track to achieve \$100.0M in revenues for fiscal 2016".

<sup>1</sup> Refer to the "NON-GAAP MEASURES" section. *The definition of Sponsoring and the Adjusted EBITDA reconciliation to Net profit is shown below.*

<b>Revenues and sponsoring <sup>1</sup></b>						
<b>For the periods ended April 30,</b> ( <i>'000s of C\$</i> )	<b>Three-months</b>			<b>Six-months</b>		
	<b>2016</b>	<b>2015</b>	<i>Variation</i>	<b>2016</b>	<b>2015</b>	<i>Variation</i>
Network sales	23,418	18,170	28.9%	44,548	34,475	29.2%
Other revenue	2,168	1,798	20.6%	3,982	3,412	16.7%
	25,586	19,968	28.1%	48,530	37,887	28.1%
<b>Network sales in key markets in local currency</b>						
	<b>2016</b>	<b>2015</b>	<i>Variation</i>	<b>2016</b>	<b>2015</b>	<i>Variation</i>
Mexico ( <i>'000s of Mexican pesos</i> )	159,142	114,834	38.6%	294,441	221,362	33.0%
United States ( <i>'000s of US\$</i> )	6,014	4,735	27.0%	11,402	8,847	28.9%
Canada ( <i>'000s of C\$</i> )	3,036	2,733	11.1%	5,867	5,489	6.9%
<b>Sponsoring<sup>1</sup> of new customers and consultants in key markets</b>						
( <i># of people</i> )	<b>2016</b>	<b>2015</b>	<i>Variation</i>	<b>2016</b>	<b>2015</b>	<i>Variation</i>
Mexico	17,376	12,847	35.3%	31,453	23,526	33.7%
United States	5,842	4,384	33.3%	10,139	7,608	33.3%
Canada	2,041	1,534	33.1%	3,998	3,023	32.3%
	25,259	18,765	34.6%	45,590	34,157	33.5%

Margins before expenses, as a percentage of revenues, remained stable at 76.5% for the three-month period ended April 30, 2016 compared to 76.4% for the same period in the prior year. Margins before expenses decreased slightly from 76.6% in the six-month period ended April 30, 2015 to 75.6% for the six-month period ended April 30, 2016. The small decrease is due to a combination of the product mix sold; negative fluctuations in exchange rates and increases in raw materials prices from suppliers.

Adjusted EBITDA<sup>1</sup> for the three- and six-month periods ended April 30, 2016 amounted to \$2.0M or 7.8% of revenues and \$3.2M or 6.5% of revenues compared to \$1.4M or 7.0% of revenues and \$2.5M or 6.6% of revenues for the same periods of the previous year.

Net profit for the three- and six-month periods ended April 30, 2016 was \$0.6M and \$0.9M compared to \$0.3M and \$1.2M for the corresponding periods of the previous year. Total basic and fully diluted net profit per common share for the three- and six-month periods ended April 30, 2016 was \$0.008 and \$0.013 compared to \$0.005 and \$0.017 for the corresponding periods of the previous year.

<sup>1</sup> Refer to the "NON-GAAP MEASURES" section. *The definition of Sponsoring and the Adjusted EBITDA reconciliation to Net profit is shown below.*

## Results of operations

<b>For the periods ended April 30,</b>	<b>Three-months</b>		<b>Six-months</b>	
<i>('000s of C\$, except for share and per share data)</i>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenues	25,586	19,968	48,530	37,887
Cost of sales	6,002	4,717	11,853	8,869
Margin before expenses	19,584	15,251	36,677	29,018
Expenses	17,798	14,031	34,333	26,832
Operating income	1,786	1,220	2,344	2,186
Net finance expenses	773	793	778	451
Income taxes	445	104	660	560
Net profit	568	323	906	1,175
<b>Total comprehensive income</b>	<b>402</b>	<b>891</b>	<b>718</b>	<b>1,340</b>
Total basic and diluted net profit per common share	0.008	0.005	0.013	0.017
Weighted average number of common shares outstanding during the period				
Basic	69,751,103	69,097,995	69,516,943	69,015,556
Diluted	69,909,755	69,101,596	69,534,198	69,019,133

## Calculation of adjusted EBITDA <sup>1</sup>

<b>For the periods ended April 30,</b>	<b>Three-months</b>		<b>Six-months</b>	
<i>('000s of C\$)</i>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Net profit</b>	568	324	906	1,175
<b>Add:</b>				
Depreciation and amortization	166	168	346	322
Net finance expenses	773	793	778	451
Other expenses	38	6	484	9
Income taxes	445	104	660	560
<b>Adjusted EBITDA</b>	<b>1,990</b>	<b>1,395</b>	<b>3,174</b>	<b>2,517</b>
<i>as a % of Revenues</i>	7.8%	7.0%	6.5%	6.6%

### About Immunotec Inc.

Immunotec is a Canadian-based company that develops, manufactures, markets and sells research-driven nutritional products through direct-to-consumer sales channels in Canada, the U.S., Mexico, the Dominican Republic, the United Kingdom and Ireland. The Company offers an extensive family of nutritional, skin care and wellness products targeting health, weight management, energy and physical performance.

Please visit us at [www.immunotec.com](http://www.immunotec.com) for additional information.

The Company files its continuous disclosure documents, inclusive of its year end results, on the SEDAR database at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.immunotec.com](http://www.immunotec.com). The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## **For further information:**

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*This Press Release should be read in conjunction with the Company's most recent unaudited interim condensed consolidated financial statements and the Management discussion and analysis which can be found at [www.sedar.com](http://www.sedar.com)*

*CAUTION REGARDING FORWARD-LOOKING STATEMENTS: Certain statements contained in this news release are forward looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Immunotec's most recent Management's Discussion, which can be found at [www.sedar.com](http://www.sedar.com). Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.*

*NON-GAAP MEASURES: This Press Release contains non-GAAP measures which do not have a standardized meaning under International Financial Reporting Standards ("IFRS"). We use earnings before interest, taxes, depreciation and amortization ("EBITDA"), as this measure allows management to evaluate the operational performance of the Company. EBITDA does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA should not be considered an alternative to profit (loss) in measuring the Company's performance, nor should it be used as an exclusive measure of cash flow. This measure does not represent the funds available for the repayment of debt, the payment of dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as substitutes for other measures of performance calculated according to IFRS. The Company uses these non-GAAP measures because they provide additional information on the performance of its commercial operations. Such tools are frequently used in the business world to analyze and compare the performance of businesses; however, the Company's definition of these metrics may differ from those of other businesses.*

### **Adjusted EBITDA and Sponsoring**

- *Adjusted EBITDA corresponds to EBITDA as defined above less elements that management considers to be outside the scope of its normal activities and therefore not reflective of how management views performance measurement. Management believes that this metric is necessary in order to isolate commercial operations from items which it believes merit separate examination when assessing performance. Consistent improvement in adjusted EBITDA is one of management's primary objectives.*
- *Sponsoring means the activity in which independent Consultants sponsor new Consultants and Customers; the sponsored Consultants themselves may sponsor new Consultants or Customers and so forth. This is referred to as a Consultant's "organization" or "downline". The Consultants are compensated for sales generated by their organization, based on their qualification and rank. Successful Independent Consultants assume the responsibility to train, support and communicate with their downline.*