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Immunotec Announces 2013 Fourth Quarter and Full Year Financial Results

Best results since going public in 2007 (Revenues achieving a record \$54.8M and Net Profit reaching \$1.4M)

VAUDREUIL-DORION, QC, 13 February 2014 – Immunotec Inc. (TSX VENTURE EXCHANGE: IMM), a Canadian based company and a leader in the wellness industry (the "Company") today released its fourth quarter and full year results for the period ended 31 October 2013.

The Company, led by its consultants and employees, made significant progress as shown in its performance against key metrics" said Mr. Charles L. Orr, Immunotec's Chief Executive Officer. "We are grateful for how all our stakeholders are collaborating to support Immunotec's vision to become the company of choice for nutrition and lifestyle improvement".

"The 2013 Financial Results are the strongest since the Company became public in 2007", said Mr. Patrick Montpetit, Immunotec's Chief Financial Officer. "We are pleased with the trend of financial results over the last eight quarters and the potential for the quarters ahead".

2013 and Subsequent Year-End Highlights:

- Total revenues reached \$54.8M, an increase of 11.3% as compared to the previous year.
- Network sales reached \$49.6M, an increase of 12.2% as compared to the previous year.
- Selected expenses¹, defined as administrative, marketing and selling, and quality and development expenses amounted to \$11.9M and measured favourably as a percentage of total revenues by improving to 21.7% as compared to 24.0% in the previous year.
- Adjusted EBITDA¹, amounted to \$2.9M or 5.2% of total revenues, compared to \$1.9M or 3.8% of total revenues in the previous year.
- Net profit of \$1.4M, compared to \$0.1M in the previous year.
- Total basic and fully diluted profit per common share was \$0.02.



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- The Company repurchased a total of 732,000 shares under the Normal Course Issuer Bid ("NCIB") program.

For the year ended 31 October 2013, Immunotec recorded Network sales of \$49.6M as compared to \$44.2M for the previous year, an increase of 12.2% or \$5.4M. This increase was driven by a \$4.8M gain over the previous year from the Mexican operations. Other revenue, which includes revenues of products sold to licensees, freight and shipping and educational material purchased by our network of independent consultants, was stable at \$5.1M compared to \$5.0M in the previous year.

Sales incentives paid to our Network is the Company's most significant expense and consists of commissions, performance bonuses and other promotional incentives provided to qualifying consultants. During the year ended 31 October 2013, the Company incurred \$25.8M in Sales incentives paid to our Network for an average of 51.9% of total Network sales compared to 51.1% of total Network sales in the previous year.

Selected expenses¹ in year ended 31 October 2013 amounted to \$11.9M as compared to \$11.8M for the previous year. As a result of the growth in revenues in 2013 being achieved without a commensurate growth in these expenses, their percentage of total revenues improved to 21.7% as compared to 24.0% in the previous year.

For the year ended 31 October 2013, adjusted EBITDA¹ was \$2.9M or 5.2% of revenues, versus \$1.9M or 3.8% for the previous year. Adjusted EBITDA has improved 53.0% over the previous year while revenue increased 11.3% reflecting a disciplined approach to expense management.

Net profit for the year ended 31 October 2013 totalled \$1.4M, as compared to net profit of \$0.1M for the previous year. This year-over-year improvement is primarily the result of revenue growth in Mexico. Total basic and fully diluted profit per common share for the year ended 31 October 2013 was \$0.02, compared to \$0.00 in the previous year.

During the year, under the Normal Course Issuer Bid (NCIB) program, the Company repurchased and cancelled 732,000 common shares for cash consideration of \$0.2M, whereas repurchases made in the corresponding period in the previous year were not significant.

Subsequent to the year ended 31 October 2013, the Company amended the terms and conditions of its existing credit facilities with the lender. An additional tranche of up to approximately \$0.25M was added to the existing Committed Reducing Term Facility, bearing interest at 3.63%, and maturing in September 2016. This amount was received in January 2014. A new Committed Reducing Term Facility in the amount of \$0.5M, bearing interest at 4.34% and maturing in February 2017



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was added. Certain additional collateralization was included in the agreement, including cross-guarantees from Group companies. The entire \$0.5M amount was drawn in February 2014.

Pursuant to the Immunotec Stock Option Plan, on 17 February 2014, a director will be granted 25,000 options to acquire up to an aggregate of 25,000 common shares (the "Shares"). The exercise price of such options will be established at the closing trading price on that day. These options will vest over a three-year period, with one-third (1/3) which will vest on each of the first, second and third anniversaries of the date of the grant. Each option is exercisable, once vested, for a period of five years from the date of the grant.

Financial Results for the Fourth Quarter of 2013

In the three-month period ended 31 October 2013, total revenue reached \$15.5M, an increase of 13.1% as compared to the same period in the previous year when total revenues were \$13.7M. Of this amount, Network sales comprised \$14.2M or 91.6% of total sales, as compared to 89.8% in the same period in the previous year when Network sales were \$12.3M. The fourth quarter increase is due primarily to sales growth in Mexico and the Western United States.

Selected expenses¹ as a percentage of total revenues were 16.1% in the three-month period ended 31 October 2013, as compared to 21.2% of total revenues for the same quarter in the previous year. This improvement in the fourth quarter is due primarily to improved administrative costs and the recognition of research and development tax credits in Canada.

The net profit in the three-month period ended 31 October 2013 was \$0.4M, compared to a loss of \$0.1M in the same period in the previous year.

About Immunotec Inc.

Immunotec Inc. is dedicated to making a positive difference in people's lifestyle every day by offering research-driven nutritional products through its network of Independent Consultants worldwide. Immunotec's strength comes from its culture that emphasizes teamwork and entrepreneurial leadership by employees, consultants and research collaborators.

Headquartered with manufacturing facilities near Montreal, Canada, Immunotec Consultants generate nearly \$55.0 Million in annual revenues. Please visit us at www.immunotec.com for additional information.

The Company files its consolidated financial statements, its management and discussion analysis report, its press releases and such other required documents on the SEDAR database at www.sedar.com and on the Company's website at 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



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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:

Patrick Montpetit CPA, CA, CF, Vice-President and Chief Financial Officer,
Immunotec Inc. (450) 510-4527.

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 and Analysis, which can be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.

Selected Financial Information

The following tables summarize selected financial information from the Consolidated Statements of Income and the Consolidated Statements of Financial Position regarding the Company's results of operations and financial position.

Selected Financial Information		
For the years ended 31 October		
<i>('000s of C\$, except for share and per share data)</i>	2013	2012
Revenues	54,771	49,206
Cost of goods sold	9,989	8,858
Sales incentives — Network	25,786	22,616
Other variable costs	4,505	4,260
Margin before expenses	14,491	13,472
Expenses	13,456	13,261
Operating income	1,035	211
Net finance (income) expenses	(64)	85
Income taxes (recovery)	(278)	1
Net profit	1,377	125
Total comprehensive income (loss)	1,293	(2)
Net profit per share:		
Basic and diluted	0.02	0.00
Weighted average common shares outstanding:		
Basic and diluted	69,600,040	69,985,287
As at		
<i>('000s of C\$)</i>	31 October 2013	31 October 2012
Cash (net of bank indebtedness)	4,706	3,774
Total assets	23,495	19,932
Long-term liabilities (including current portions)	2,021	2,081
Equity	13,071	11,972

Geographic distribution of revenues		
For the year ended 31 October		
<i>('000s of C\$)</i>	2013	2012
Mexico	24,064	18,268
Canada	13,897	15,055
United States	14,057	13,444
Other countries	2,753	2,439
	54,771	49,206

Selected expenses as a percentage (%) of total revenue

For the year ended 31 October

('000s of C\$)

	2013	%	2012	%
Revenues	54,771	100.0%	49,206	100.0%
Selected expenses				
Administrative	6,072	11.1%	5,964	12.1%
Marketing and selling	5,227	9.5%	4,974	10.1%
Quality and development costs	603	1.1%	891	1.8%
	11,902	21.7%	11,829	24.0%

Calculation of adjusted EBITDA

For the year ended 31 October

('000s of C\$)

	2013	2012
Net profit	1,377	125
Add (deduct):		
Depreciation and amortization	814	946
Net finance (income) expenses	(64)	85
Administrative assessments from a foreign jurisdiction	282	233
Other expenses	740	487
Income tax (recovery) expense	(278)	1
Adjusted EBITDA	2,871	1,877
Percentage of revenues	5.2%	3.8%

¹ Adjusted EBITDA and Selected Expenses are a non-GAAP measures providing additional information on the commercial performance of regular operations. Adjusted EBITDA corresponds to EBITDA as defined Earnings before Interest Taxes Depreciation and Amortization less elements that management considers outside of the normal activities of the Company. Selected Expenses correspond to general administration charges and fixed overhead charges in the normal activities of the Company. For more information please refer to the non-GAAP measures section of the most recent Management Discussion and Analysis filed on www.sedar.com