



Unilife Receives Additional Financing from OrbiMed

York, PA. – October 6, 2014 - Unilife Corporation (NASDAQ: UNIS and ASX: UNS), a developer and supplier of injectable drug delivery systems, announced today that it received an incremental \$10 million under its debt financing agreement with OrbiMed.

Unilife was originally eligible to receive two tranches of \$10 million in each of December 2014 and June 2015, in addition to the upfront payment of \$40 million that OrbiMed funded in March 2014. To support Unilife's continued business expansion and growing customer demand for its products and services, OrbiMed accelerated the timing of the remaining financing tranches. The first remaining tranche was funded on October 1, 2014, and the second remaining tranche is anticipated to be funded shortly thereafter.

Mr. Alan Shortall, Chairman and Chief Executive of Unilife said: "We are pleased to have further strengthened our partnership with OrbiMed, the world's largest dedicated healthcare investor. OrbiMed's investment reflects their strong confidence in Unilife's future commercial success. We are confident that this investment, together with cash receipts from existing and upcoming customer programs, will meet our cash requirements for fiscal 2015," Mr. Shortall concluded.

As part of the amendment, Unilife's cash receipt requirement for calendar year 2014 has been reduced to \$20 million, and an incremental requirement of \$20 million has been introduced for the first half of calendar year 2015. The annual cash receipt requirement for future calendar years remains the same as in the original agreement.

Both parties have agreed that OrbiMed will receive an increase in royalty payments, as well as certain other economic concessions. No equity or warrants were or will be issued as part of this amended agreement.

About Unilife Corporation

Unilife Corporation (NASDAQ:UNIS / ASX: UNS) is a U.S. based developer and commercial supplier of injectable drug delivery systems. Unilife's portfolio of innovative, differentiated products includes prefilled syringes with automatic needle retraction, drug reconstitution delivery systems, auto-injectors, wearable injectors, ocular delivery systems and novel systems. Products within each platform are customizable to address specific customer, drug and patient requirements. Unilife's global headquarters and manufacturing facilities are located in York, PA. For more information, visit www.unilife.com or download the Unilife IRapp on your iPhone, iPad or Android device.

General: UNIS-G

About OrbiMed

OrbiMed is a leading investment firm dedicated exclusively to the healthcare sector, with approximately \$12 billion in assets under management. OrbiMed invests globally across the spectrum of healthcare companies, from venture capital start-ups to large multinational companies. OrbiMed's team of more than 80 employees manages a series of private equity funds, public equity funds, royalty/debt funds and other investment vehicles. OrbiMed maintains its headquarters in New York City, with additional offices in Herzliya, San Francisco, Shanghai and Mumbai.

Unilife Corporation

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Forward-Looking Statements

This press release contains forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to our management. Our management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K and those described from time to time in other reports which we file with the Securities and Exchange Commission.

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