



2nd Quarter of Fiscal 2015 Earnings Call

February 9, 2015





Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward looking statements under the safe harbor provisions of the US securities laws. 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 as these are subject to risks and uncertainties. Please refer to our press releases and our SEC filings for more information regarding the use of forward looking statements.



Continuing our Strong Momentum

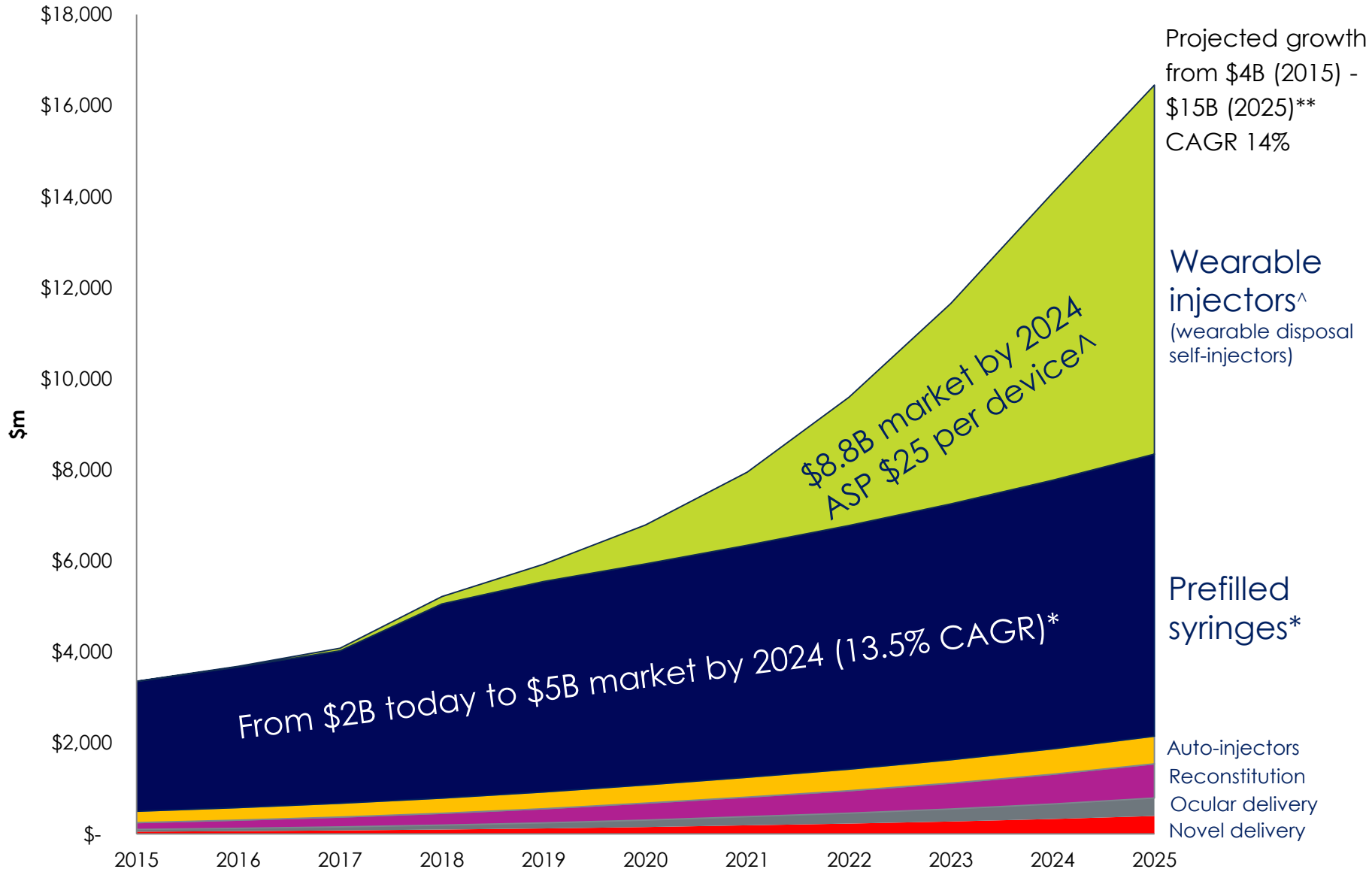
Our large market opportunity is proven and expanding

Our ability to win uniquely is well-demonstrated and gaining strength

Our attractive model is validated and supported by our improving revenue performance

Our execution to support existing customer programs is strong and remains firmly on track

Large, Growing Markets

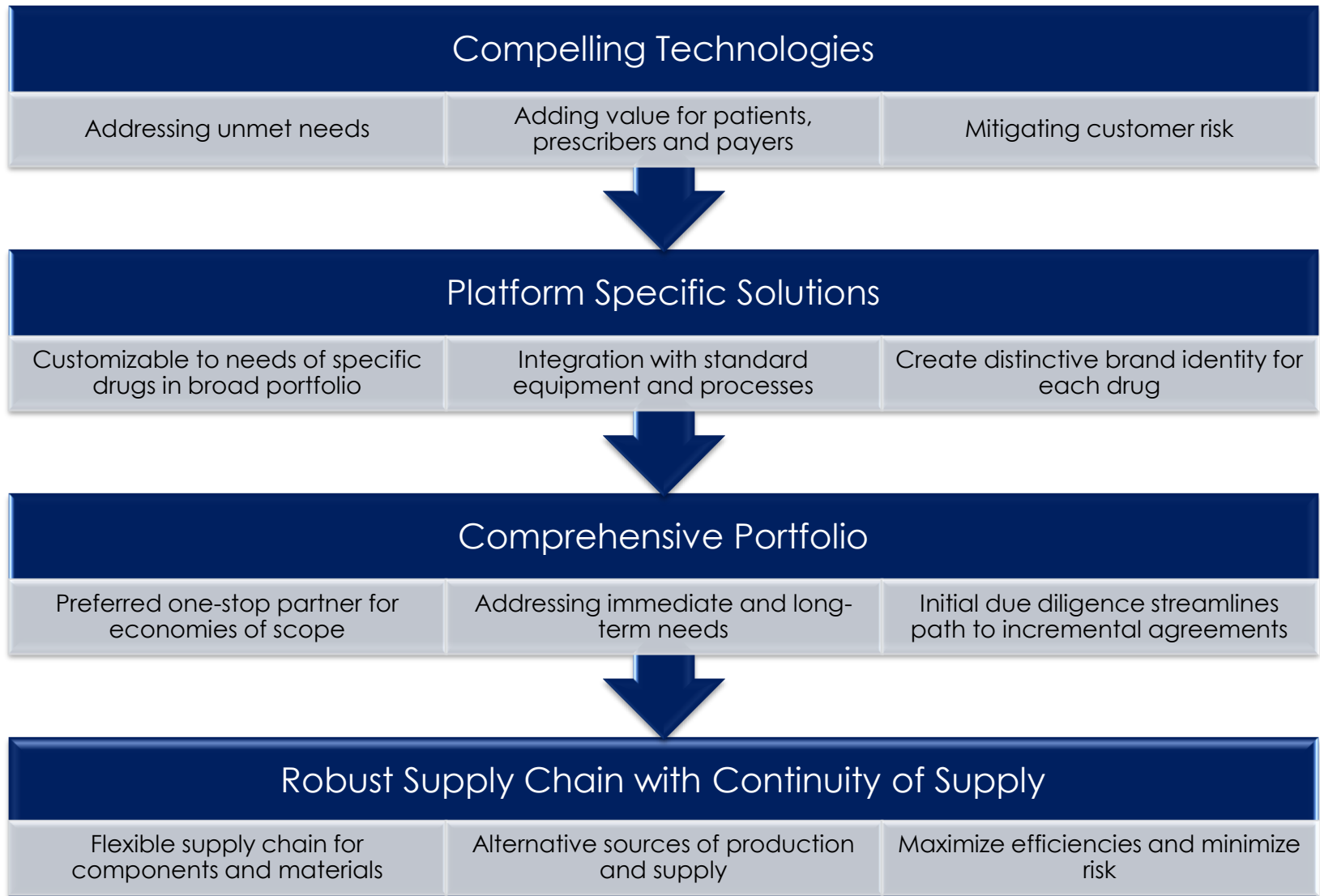


[^] Roots Research, Wearable Bolus Injectors, 2014.

[^] VisionGain Medical Device Leader Series 2014-2024.

** Compilation of Unilife estimates and market research reports

Our Demonstrated Ability to Win Uniquely



An Attractive Business Model

Cornerstone Supply Agreements Signed To-Date

Supply Agreements for Prefilled Syringes



- Unifill Finesse for Lovenox
- 10-Years
- \$50MM in upfront payments
- Min. 150MM units[^]



- Unifill platform for 20 generic injectables
- 15-Years
- \$40MM in upfront / milestone payments
- Min. 175MM units[^]

Supply Agreements for Wearable Injectors



- Unilife **sole provider** for **all applicable** wearable drugs
- 5-10 biologics*
- 15-Years minimum

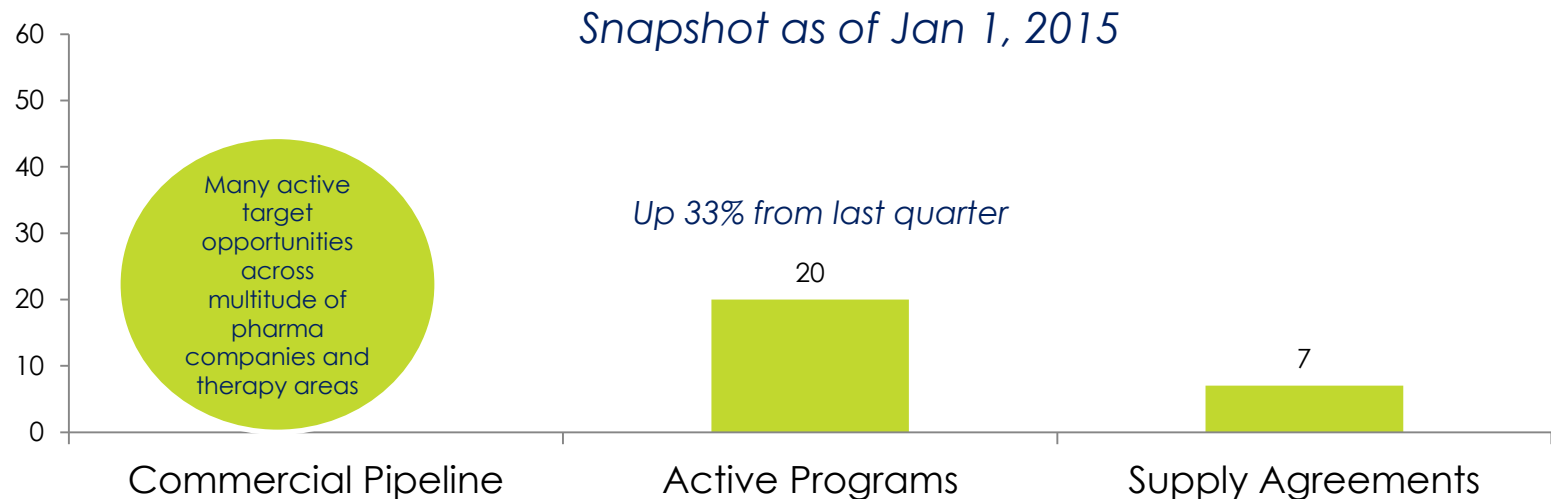


- With biologics R&D division MedImmune
- Long-term agreement (duration not disclosed)
- Several target biologics

Avg. 5MM units p.a. wearable drug* with device ASP \$25

- Model validated and supported by growing financial performance
 - Can generate a flow of incremental programs and supply agreements
- Capacity to generate recurring, predictable revenue for 10 – 15 years
- Low sales and marketing costs supports attractive blended operating margins of 40% or more over time

Commercial Pipeline to Generate Incremental Growth



- In-depth product-specific discussions with customer
- Multiple current and prospective customers
- Multiple potential drug candidates per customer
- May take 1 - 3 years to begin an active program

- Device customization and other activities to prepare for commercial launch
- Signed customer agreements
- Many programs confidential
- Upfront or milestone based revenue from programs
- Programs may span 1 – 3 years
- May be more than one program per customer

- Supply agreements signed prior to commercial launch
- 10-15 yr. duration common
- Potential for multiple supply agreements per customer

Business Execution

Case Study One: Unifill platform of prefilled syringes



- Commercial shipments commenced
 - 1st 1 million units prior to middle FY16
 - 2nd line operational
 - 3rd line nearing completion
- Shipments to accelerate FY15 - FY16

Business Execution

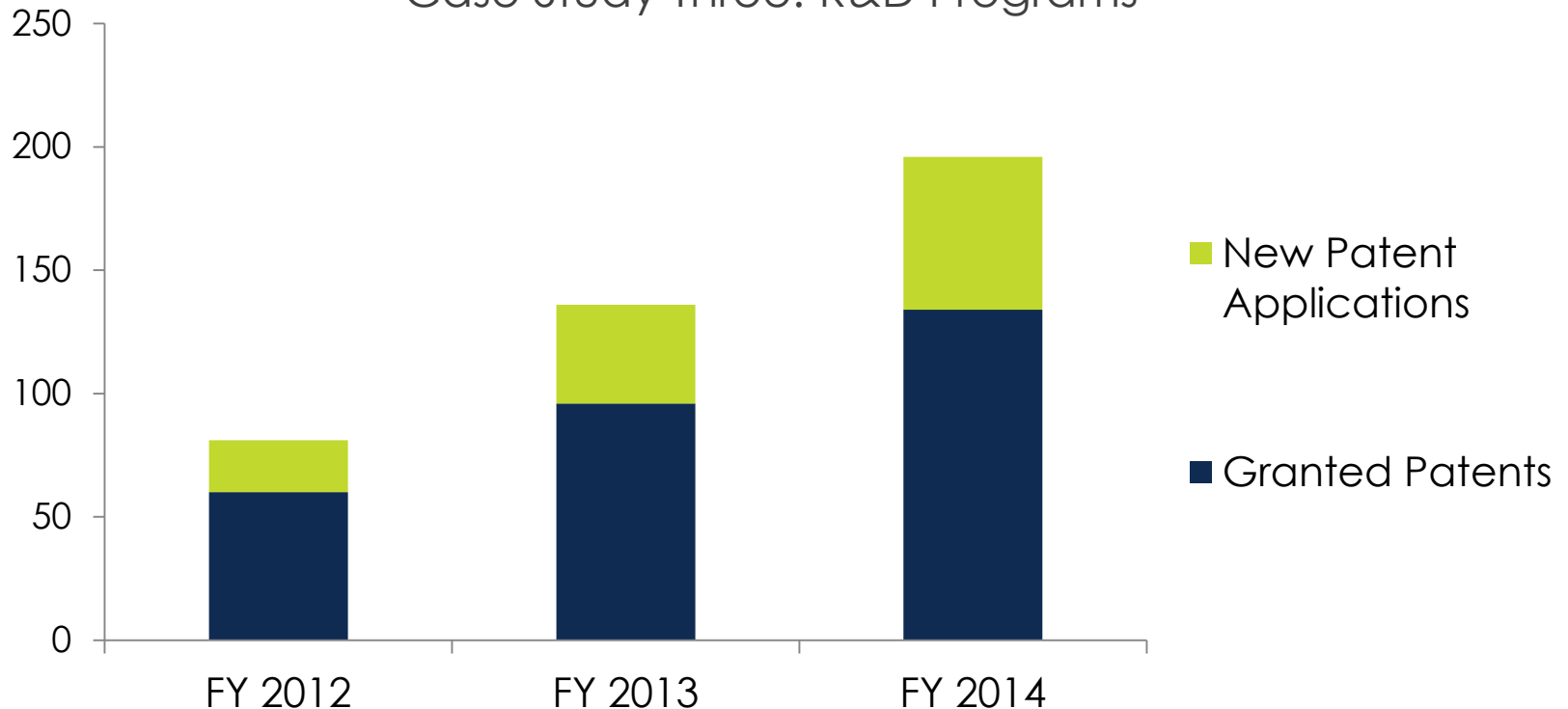
Case Study Two: Platform of Wearable Injectors

- Several customer programs underway
 - Shipped over 80,000 devices or drug containers in H1 FY15
- Scaling up capacity
 - High-volume line with 5MM unit annual capacity
 - Flextronics validation
- Begin shipping devices for human drug trials during first half FY16



Business Execution

Case Study Three: R&D Programs



- Now 180-plus patents issued worldwide. Over 200 more pending.
- R&D investment to improve existing technologies and create new device categories
 - Patent return on investment is increasing for each dollar of R&D spent

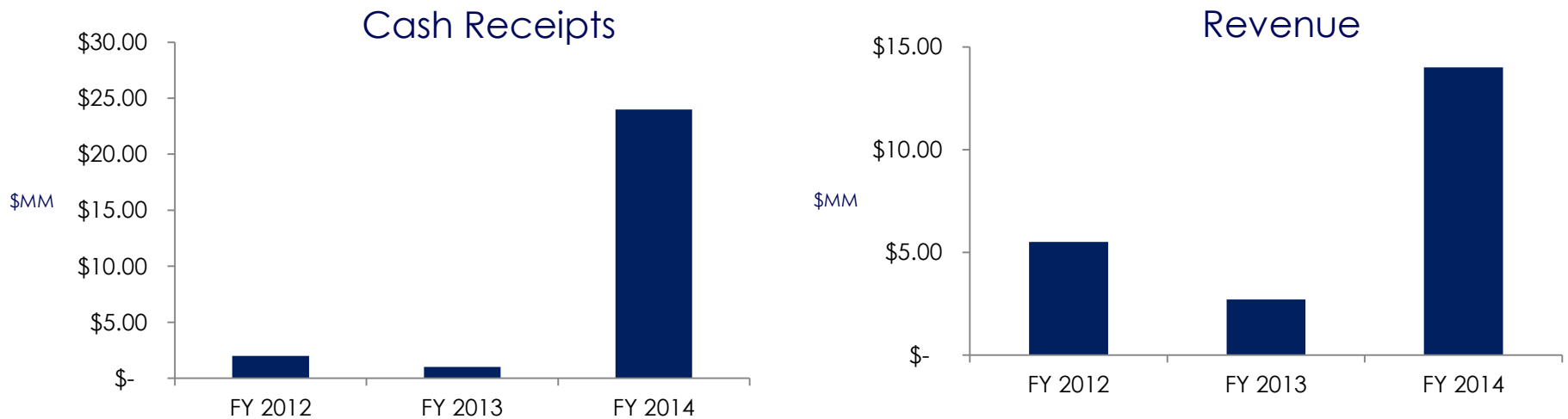
Financial Results

	<u>Three Months Ended</u>	
	<u>2014</u>	<u>2013</u>
Revenues	\$5.4MM	\$3.6MM
Research & development	\$11.3 MM	\$7.8MM
Selling, general & administrative	\$9.5MM	\$6.7MM
Net loss per share	\$0.18	\$0.17
Adjusted net loss*	\$12.5MM	\$8.3MM
Adjusted net loss per share - diluted	\$0.12	\$0.08

- Compared to prior quarter (Q1, FY 2015):
 - Increased revenue by \$4MM
 - Decreased adjusted net loss by \$3.4MM (21%)
- Deferred revenue increased by \$3.9MM since 6/30/2014
- Current cash of \$10.8MM
 - Does not include net proceeds of \$44.7MM from Feb 2015 offering

* Adjusted net loss excludes non-cash share-based compensation expense, depreciation and amortization, interest expense and change in fair value of financial statements. ^ Excluding non-cash items

Increasing Cash Receipts and Revenue



- \$8MM in cash receipts from customers during the first half FY 2015
 - On schedule to generate an additional \$20MM during second half FY 2015
- Additional \$45 million from U.S. offering of common stock added in February 2015 to \$10 million on balance sheet as of December 31
- Sufficient cash on hand and to be generated from customer programs and device sales to support operating activities through to at least the end of fiscal 2016
 - Additional agreements may further extend cash runway.

Summary

Existing Agreements

- Continued scale-up to commercial launch
- Commencement of new programs with additional molecules
- Expected human drug studies with some target molecules

Incremental Agreements

- Multiple new agreements: commercial supply agreements with AbbVie and others

Other Commercial and Operational Highlights

- Increase in the total number of active programs
- Development of additional Unilife products / platforms

Financial Highlights

- Substantial increase in year on year revenue for the current quarter
- Increasing revenue from product sales, customization programs and milestone-based fees
- Potential for significant fees from customers seeking exclusivity access



Questions





Final Comments

