

YORK, Pa., Nov. 11, 2013 /PRNewswire/ -- Unilife Corporation ("**Unilife**" or "**Company**") (NASDAQ:

[UNIS](#)

; ASX: UNS), a developer and supplier of injectable drug delivery systems, today announced its financial results for the quarter ended September 30, 2013, (the first quarter of Fiscal Year 2014).

## Recent Highlights

- In September 2013, Unilife announced the signing of a long-term supply contract with Sanofi. Unilife has agreed to supply Sanofi with the Unifill Finesse<sup>™</sup>, a customized device from its Unifill

®

platform of prefilled syringes with automatic, needle retraction, for use with the anti-thrombotic therapy Lovenox

®

/Clexane

®

. The contract period can extend up to 2024. In

October 2013

, Unilife received the first

\$5 million

payment from Sanofi under the commercial supply agreement. Revenue from this payment has not yet been recognized, and was recorded as deferred revenue in the

September 30, 2013

balance sheet.

- Earlier today, Unilife announced another cornerstone agreement with MedImmune, the global biologics research and development arm of AstraZeneca, to customize and supply devices from its platform of wearable injectors. Under this agreement, Unilife will supply MedImmune with customized devices from its platform of ReadyToGo<sup>™</sup> wearable injectors.

## Unilife Corporation Announces Financial Results For Fiscal Year 2014 First Quarter

Written by Australian Business

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Several drug candidates from MedImmune's portfolio may be selected for use with Unilife's wearable injectors under the agreement. Unilife begins generating revenue starting in Q1 FY14 on the basis of customization and supply of its products to MedImmune.

- Unilife continues to accelerate the expansion of its customer base, and has multiple customers in its commercial pipeline. Information regarding each customer partnership will be announced when it can be disclosed.

Mr. Alan Shortall, CEO of Unilife, commented: "As I have said all along, fiscal year 2014 is the inflection point for Unilife when we begin to show rapidly increasing revenue. As such, we reported revenue of \$3.2 million in the first quarter of Fiscal Year 2014, which is an increase of 360% over the same quarter in the prior year. Although the comparison is against a small base, it is significant in that it shows the inflection point in our revenue. From here, I expect the slope to be significant.

"As we continue to increase our investment in R&D and operations, which is increasingly offset by our revenue, we are also narrowing our operating loss. As such, we have reported a 10% decrease in operating loss for the first quarter compared with the prior year period. The loss per share has narrowed by 25% to \$0.12, compared with the prior year period. I anticipate sequential quarterly growth in Fiscal Year 2014, as well as significant annual growth this fiscal year and beyond.

"We are focused on rapid and significant growth in the long-term. To accomplish this, we will continue to increase our investment in R&D and operations, much of which will be offset by our increasing revenue. I am pleased with the results we are getting from our investment in these areas. A look at the breadth and quality of our product portfolio on our website shows how far we have come over the last two or three years. Although we can be cash flow positive this year, if we wanted to do so, it is not in the best long term interest of our shareholders. This is because limiting our investment in R&D today can dampen the growth we anticipate in 2017 and beyond," Mr. Shortall concluded.

### Financial Results for Three Months Ended September 30, 2013

Revenue for the three months ended September 30, 2013, was \$3.2 million compared to \$0.7 million for the same period in 2012.

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The Company's net loss for the three months ended September 30, 2013, was \$11.2 million, or \$0.12 per share, compared to a net loss of \$12.5 million, or \$0.16 per share, for the same period in 2012. Adjusted net loss for the three months ended September 30, 2013, was \$7.1 million, or \$0.08 per share, compared to \$9.1 million, or \$0.12 per share, for the same period in 2012. Adjusted net loss excludes non-cash share-based compensation expense, depreciation and amortization and interest expense.

Unilife reported \$9.4 million of total cash and cash equivalents, including \$2.0 million in restricted cash as of September 30, 2013. This does not reflect the first \$5 million payment from Sanofi under the commercial supply agreement, which was received in October 2013.

### Conference Call Information

Management has scheduled a conference call for 4:30 p.m. U.S. EST on Monday, November 11, 2013, (Tuesday, November 12, 2013) at 6:30 a.m. AEDT), to review the Company's financial results, customer partnerships and future outlook. The conference call and accompanying slide presentation will be broadcast over the Internet as a "live" listen-only Webcast. An archive of the presentation and webcast will be available for 30

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days after the call. To listen, please go to:

<http://ir.unilife.com/events.cfm>

## 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 broad portfolio of proprietary technologies includes prefilled syringes with automatic needle retraction, drug reconstitution delivery systems, auto-injectors, wearable injectors, ocular delivery systems and novel systems. Each of these innovative and highly differentiated platforms can be customized to address specific customer, drug and patient requirements. Unilife's global headquarters and state-of-the-art manufacturing facilities are located in York, PA. For more information, please visit

[www.unilife.com](http://www.unilife.com)

or download the Unilife IRapp on your

[iPhone, iPad](#)

or

[Android device](#)

## 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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## UNILIFE CORPORATION AND SUBSIDIARIES

### Consolidated Balance Sheets

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**(unaudited)**

**September 30, 2013**

**June 30, 2013**

**(in thousands, except share data)**

## **Assets**

Current Assets:

Cash and cash equivalents

\$ 7,416

\$ 5,736

Restricted cash

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1,966

2,400

Accounts receivable

5,059

654

Inventories

72

71

Prepaid expenses and other current assets

284

409

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Total current assets

14,797

9,270

Property, plant and equipment, net

45,724

46,106

Goodwill

11,712

11,498

Intangible assets, net

23

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23

Other assets

1,162

1,504

Total assets

\$ 73,418

\$ 68,401

## Liabilities and Stockholders' Equity

Current Liabilities:

Accounts payable

\$ 1,909

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\$ 3,428

Accrued expenses

3,720

2,444

Current portion of long-term debt

2,719

3,826

Deferred revenue

115

3,010

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Total current liabilities

8,463

12,708

Long-term debt, less current portion

19,752

20,045

Deferred revenue

5,050

50

Total liabilities

33,265

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32,803

## Stockholders' Equity:

Preferred stock, \$0.01 par value, 50,000,000 shares authorized as of September 30, 2013; none

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Common stock, \$0.01 par value, 250,000,000 shares authorized as of September 30, 2013; 100,000,000 shares issued and outstanding

1,005

956

Additional paid-in-capital

283,646

268,157

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Accumulated deficit

(247,076)

(235,832)

Accumulated other comprehensive income

2,718

2,457

Treasury stock, at cost, 28,670 shares as of September 30, 2013 and June 30, 2013, respectively

(140)

(140)

Total stockholders' equity

40,153

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35,598

Total liabilities and stockholders' equity

\$ 73,418

\$ 68,401

## UNILIFE CORPORATION AND SUBSIDIARIES

### Consolidated Statements of Operations

(unaudited)

Three Months Ended

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**September 30,**

**2013**

**2012**

**(in thousands, except per share data)**

Revenue

\$ 3,187

\$ 692

Cost of product sales

—

59

Gross profit

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3,187

633

Operating expenses:

Research and development

6,399

4,738

Selling, general and administrative

6,520

6,577

Depreciation and amortization

1,042

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1,223

Total operating expenses

13,961

12,538

Operating loss

(10,774)

(11,905)

Interest expense

480

616

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Interest income

(6)

(24)

Other expense, net

(4)

—

Net loss

(11,244)

(12,497)

Net loss per share:

Basic and diluted net loss per share

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\$ (0.12)

\$ (0.16)

## UNILIFE CORPORATION AND SUBSIDIARIES

### Reconciliation of Non-GAAP Measure

(unaudited)

Three Months Ended

September 30,

2013

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**2012**

**(in thousands, except per share data)**

Net loss

\$ (11,244)

\$ (12,497)

Share-based compensation expense

2,636

1,555

Depreciation and amortization

1,042

1,223

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Interest expense

480

616

Adjusted net loss

\$ (7,086)

\$ (9,103)

Adjusted net loss per share – diluted

\$ (0.08)

\$ (0.12)

SOURCE Unilife Corporation

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RELATED LINKS <http://www.unilife.com>