MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") provides a review of Immunotec Inc.'s results of operations, financial condition and cash flows for the three-month periods ended January 31, 2017 and 2016. In this MD&A, the "Company", "Immunotec", "we", "us", "our" and the "Group" refer to Immunotec Inc. and its subsidiaries. This discussion and analysis should be read in conjunction with the Company's unaudited interim consolidated condensed financial statements for the three-month periods ended January 31, 2017 and 2016, as well as the audited consolidated financial statements as of and for the year ended October 31, 2016.

All amounts in this MD&A are presented in thousands of Canadian dollars, except for the number of shares and options, or otherwise noted. Information contained herein includes all significant developments as of March 27, 2017, the date upon which the MD&A was approved by the Company's Board of Directors. All percentages reflected herein are calculated on whole dollar amounts as contained in the Company's financial records and financial statements and not on the rounded amounts as disclosed herein. Additional information relating to the Company is available on SEDAR at www.sedar.com.

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 United States, 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 performance. The Immunocal® family of products is supported by over 40 published articles and supporting science in medical and scientific literature. Immunotec is headquartered near Montreal, Canada and operates two manufacturing and warehousing facilities in Blainville, Canada and Toluca, Mexico. Immunotec also operates customer service offices in Mexico City, Mexico and in Commerce, California, USA as well as at its head office.

1. FINANCIAL PERFORMANCE

Financial condition

The unaudited interim consolidated condensed statements of financial position as of January 31, 2017 and October 31, 2016 are presented in the following table:

Financial condition

As at *(000's of C$)*	**January 31, 2017**	**October 31, 2016**
Cash and restricted cash	10,519	13,864
Inventories	8,942	7,375
Property, plant and equipment	6,168	6,190
Long-term liabilities	1,758	1,866
Total current assets	21,440	23,232
Total current liabilities	14,057	16,101
Net working capital balance	7,383	7,131
Total assets	32,656	34,588
Total liabilities	15,816	17,968
Equity	16,840	16,620
	32,656	34,588

Key elements from the unaudited interim consolidated condensed statement of financial position as of January 31, 2017 and October 31, 2016

The unaudited interim consolidated condensed statement of financial position as of January 31, 2017 shows cash and restricted cash of $10.5M, a decrease compared to $13.9M as of October 31, 2016.

Inventories as of January 31, 2017 were $8.9M compared to $7.4M as of October 31, 2016, an increase of $1.5M attributable to inventory build-up to support our expected sales increase.

Results of operations

The unaudited interim consolidated condensed statements of operations for the three-month period ended January 31, 2017 compared to the same period in 2016 are presented in the following table:

Results of operations

For the three-month periods ended January 31,

('000s of C$, except for share and per share data)	**2017**	**2016**
Revenues	30,784	22,944
Cost of sales	7,400	5,851
Margin before expenses	23,384	17,093
Expenses	21,465	16,535
Operating income	1,919	558
Net finance expenses	765	5
Income taxes	424	215
Net profit	730	338
Total comprehensive income	213	316
Total basic and diluted net profit per common share	0.010	0.005
Weighted average number of common shares oustanding during the period		
Basic	69,761,378	69,287,627
Diluted	70,197,926	69,289,931

Revenues for the three-month period ended January 31, 2017 reached $30.8M compared to $22.9M during the same period in the previous year, an increase of $7.9M or 34.2%. In local currencies, the three-month growth was 100.9% in Mexico, 9.8% in the Unites States and 3.5% in Canada.

Margin before expenses, as a percentage of revenues, increase to 76.0% for the three-month period ended January 31, 2017 from 74.5% for the same period in the prior year. The improvement of approximately 1.5% for the quarter is attributed to: a favorable exchange on raw material purchase in US dollar; a price increase on its product offering in every jurisdictions; and a volume rebate with one of its supplier.

Expenses for the three-month period ended January 31, 2017 amounted to $21.5M compared to $16.5M in the previous year, an increase of $5.0M or 29.8%. This increase is consistent with the growth in revenues reported above. The main cost centers are the "Field Incentives" which is a variable element, directly associated with the performance of network sales and "Selling, General and Administration". More information on the "Field Incentives" and "Selling, General and

Administration" performance are presented under the section Key performance metrics[1] below.

Net finance expenses increased by $0.8M in the three-month period ended January 31, 2017 compared to the same period last year. Both years were influenced by a variation from foreign exchange currency fluctuations associated with the conversion of intercompany balances of foreign subsidiaries denominated in US dollar but converted back to the reporting currency the Canadian dollar.

Net profit for the three-month period ended January 31, 2017 was $0.7M compared to $0.3M for the corresponding period of the previous year. Total comprehensive income for the three-month period ended January 31, 2017 was $0.2M compared to $0.3M for the corresponding period of the previous year. Total basic and diluted net profit per common share for the three-month period ended January 31, 2017 was $0.010 compared to $0.005 for the corresponding period of the previous year.

Revenues and sponsoring[1]

Revenues and sponsoring [1]

For the three-month periods ended January 31, *('000s of C$)*	**2017**	**2016**	*Variation*
Network sales	28,940	21,130	*37.0%*
Other revenue	1,844	1,814	*1.6%*
	30,784	22,944	*34.2%*
Network sales in key markets in local currency	**2017**	**2016**	*Variation*
Mexico *('000s of Mexican pesos)*	272,826	135,299	*101.6%*
United States *('000s of US$)*	5,877	5,388	*9.1%*
Canada *('000s of C$)*	2,916	2,831	*3.0%*
Sponsoring[1] of new customers and consultants in key markets *(# of people)*	**2017**	**2016**	*Variation*
Mexico	23,662	14,077	*68.1%*
United States	3,768	4,297	*-12.3%*
Canada	1,957	1,957	*0.0%*
	29,387	20,331	*44.5%*

Network sales are the Company's most important performance indicator as they are driven by product sales from our network of customers and independent consultants. Network sales for the three-month period ended January 31, 2017 reached $28.9M compared to $21.1M for the corresponding period of the previous year, an increase of $7.8M or 37.0%. In local currency, the Company recorded an increase in network sales in Mexico of 101.6%, in the United States of 9.1% and, in

[1] Refer to the "NON-GAAP MEASURES" section

Canada of 3.0% for the three-month period ended January 31, 2017 relative to the corresponding period of the previous year.

Sponsoring activities in Mexico increased by 68.1% during the three-month period ended January 31, 2017, over the same period in the previous year. The Mexican consultants outperformed their objective in the local market. However, the performance in the U.S. was somewhat impacted by on-ongoing market uncertainty. Consequently, in the United States, sponsoring activities decreased by 12.3% for the three-month period ended January 31, 2017, over the same period in the previous year.

In Canada, the number of new customers and independent consultants were stable for the three-month period compared to the same period of the previous year.

Other revenue, which includes revenues of products sold to licensees in countries which do not have a network of independent consultants (export sales), shipping revenue and educational material purchased by our network of independent consultants, was $1.8M for the three-month period ended January 31, 2017. This compares to $1.8M for the corresponding period in the previous year.

Geographic distribution of revenues

Geographic distribution of revenues

For the three-month periods ended January 31, *('000s of C$)*	**2017**	**2016**	*Variation*
Mexico	18,369	11,281	*62.8%*
Rest of North America	11,641	11,010	*5.7%*
Other countries	774	653	*18.6%*
	30,784	22,944	*34.2%*

Mexico is the Company's largest market, representing 59.7% of revenues in the three-month period ended January 31, 2017, compared to 49.2% in the same period of the previous year. Mexican revenues were $18.4M in the three-month period ended January 31, 2017 compared to $11.3M during the corresponding period of the previous year, an increase of 62.8%.

Revenues in the rest of North America, which includes the combined Canadian and United States markets, amounted to $11.6M or 37.8% of total revenues for the three-month period ended January 31, 2017. This compares to $11.0M or 48.0% of total revenues in the corresponding period of the previous year.

Revenues from other countries accounted for $0.8M or 2.5% of total revenues for the three-month period ended January 31, 2017 compared to $0.7M or 2.8% of total revenues in the corresponding period in 2016. Revenues from other countries include two European countries, 15 countries in Asia and Latin America where the Company does not have a network of independent consultants, and network sales in the Dominican Republic.

Key performance metrics[1]

Key performance metrics[1]

For the three-month periods ended January 31, ('000s of C$)	2017	2016
Revenues	30,784	22,944
Margin before expenses	23,384	17,093
as a % of Revenues	**76.0%**	**74.5%**
Selling, general and administrative	5,215	4,277
as a % of Revenues	**16.9%**	**18.6%**
Product revenues[1]	29,792	22,036
Cost of sales	7,400	5,851
as a % of Product revenues[1]	**24.8%**	**26.6%**
Network sales	28,940	21,130
Field incentives	16,064	11,563
as a % of Network sales	**55.5%**	**54.7%**

During the three-month period ended January 31, 2017, margin before expenses as a percentage of revenues amounted to 76.0% compared to 74.5% in the same period of the previous year.

During the three-month period ended January 31, 2017, the selling, general and administrative expenses as a percentage of revenues amounted to 16.9% as compared to 18.6% during the same period of the previous year, reflecting a disciplined management of corporate expenses.

During the three-month period ended January 31, 2017, cost of sales as a percentage of product revenues[1] amounted to 24.8% compared to 26.6% in the same period of the previous year. As explained above, the improvement for the quarter is attributed predominantly by: favorable exchange on raw material purchase in US dollar; a price increase on its product offering in every jurisdictions; and a volume rebate with one of its supplier.

Field incentives are the Company's most significant expense, consisting of commissions from product sales, performance bonuses and other promotional incentives provided to qualifying independent consultants. During the three-month period ended January 31, 2017, field incentives amounted to $16.1M or 55.5% of network sales compared to $11.6M or 54.7% of network sales during the same

[1] Refer to the "NON-GAAP MEASURES" section

period in the previous year. The increase in the field incentives percentage during the first quarter of fiscal 2016 is associated with a strong sponsoring performance from field leaders in Mexico.

Adjusted EBITDA[1] analysis

Calculation of adjusted EBITDA [1]

For the three-month periods ended January 31, *('000s of C$)*	**2017**	**2016**
Net profit	730	338
Add:		
Depreciation and amortization	174	180
Net finance expenses	765	5
Other expenses	12	515
Income taxes	424	215
Adjusted EBITDA	2,105	1,252
as a % of Revenues	*6.8%*	*5.5%*

Adjusted EBITDA[1] for the three-month period ended January 31, 2017 amounted to $2.1M or 6.8% of revenues compared to $1.3M or 5.5% of revenues for the same period of the previous year.

[1] Refer to the "NON-GAAP MEASURES" section

Net finance expenses

Net finance expenses

For the three-month periods ended January 31, *('000s of C$)*	2017	2016
Interest expense	37	55
Net foreign exchange loss (gain)	728	(50)
Net finance expenses	765	5

Net finance expenses are comprised of interest on long-term debt and on finance lease obligation and foreign exchange loss (gain). The net foreign exchange loss in the three-month period ended January 31, 2017 is the result of the conversion of intercompany balances of foreign subsidiaries.

Previous eight quarters ended January 31, 2017

Summary of the last eight quarters **(in 000's of C$, except per share data)**

	Revenues	Adjusted EBITDA[1] (in $ and % of revenues)		Net profit	Basic & diluted net profit per share
31/Jan/17	30,784	2,105	6.8%	730	0.01
31/Oct/16	32,113	945	2.9%	586	0.01
31/Jul/16	28,370	960	3.4%	622	0.01
30/Apr/16*	25,586	2,370	9.3%	569	0.01
31/Jan/16*	22,944	1,252	5.5%	338	0.00
31/Oct/15	24,804	2,079	8.4%	1,715	0.02
31/Jul/15	22,068	1,484	6.7%	1,152	0.02
30/Apr/15	19,968	1,394	7.0%	323	0.00

* Adjusted EBITDA[1] (in $ and % of revenues) has been modified to conform to the presentation adopted for the current period. Some costs had originally been recorded as Selling, general and administrative and they have been reclassified to Other expenses. The Company believes this presentation better reflects the nature of the expenses.

Adjusted EBITDA[1] has maintained an average of 6.2% and a high of 9.3% attained in the quarter ended April 30, 2016.

[1] Refer to the "NON-GAAP MEASURES" section

Net profit, comprehensive income and total basic and diluted net profit per share

Net profit for the three-month period ended January 31, 2017 totalled $0.7M compared to $0.3M for the corresponding period in the previous year.

Total comprehensive income for the three-month period ended January 31, 2017 totalled $0.2M compared to $0.3M for the corresponding period in the previous year, reflecting the impact of the foreign currency translation of foreign subsidiaries.

Total basic and diluted profit per common share for the three-month period ended January 31, 2017 was $0.010 compared to $0.005 for the corresponding period one year earlier.

2. LIQUIDITY

As of January 31, 2017, the Company had a cash position of $10.5M, of which $0.6M was restricted security against long-term debt, compared to $13.9M as of October 31, 2016 where $0.6M was restricted cash.

Based on risk and uncertainties associated with its business model, the Company maintains a capital structure that allows it to finance its operations and support its growth. The Company periodically monitors its capital structure which it defines as long-term debt and equity. The Company expects it will be able to meet its contractual obligations and continue to fund its planned activities for the next fiscal year.

It should be noted that the Company is currently involved in legal proceedings regarding Mexican import taxation authorities, as further discussed in the "Contingencies" section below.

The unaudited interim consolidated condensed cash flow statements for the three-month period ended January 31, 2017 and the comparative period in 2016 are presented below:

Consolidated statements of cash flows

For the three-month periods ended January 31, ('000s of C$)	2017	2016
Operating activities		
Net profit	730	338
Adjustments for items not affecting cash	711	245
Cash from operating activities prior to working capital variation	1,441	583
Net change in non-cash working capital	(3,563)	(2,088)
Net cash used in operating activities	(2,122)	(1,505)
Investing activities	(222)	(167)
Financing activities	(154)	(110)
Net decrease in cash during the period	(2,498)	(1,782)
Cash — Beginning of the period	13,864	10,252
Effect of foreign exchange rate fluctuations on cash	(847)	102
Cash — End of the period	10,519	8,572

Cash flow from operating activities

Net cash used in operating activities amounted to $2.1M during the three-month period ended January 31, 2017 compared to $1.5M for the corresponding period in the previous year reflecting an incremental investment in inventory and working capital during the period.

Cash flow used in investing activities

The Company invested $0.2M in 2017 and $0.2M in 2016, primarily related to maintenance capital expenditures.

Cash flow used in financing activities

During the three-month period ended January 31, 2017, the repayments on long-term liabilities were $0.2M compared to $0.1M in the same period the previous year.

Off-Balance sheet arrangements

To date, the Company has not had any unconsolidated entities or financial partnerships, such as those referred to as “structured finance” or “special purpose” entities, which are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Other than the Company’s operating leases and the commitments disclosed in the annual consolidated financial statements, the Company has no other off-balance sheet transactions.

Related party transactions

For the three-month periods ended January 31, 2017 and 2016, there were no transactions except normal wage and salaries with related parties. No guarantees have been given to, or received from, any related parties.

3. CONTINGENCIES

In the normal course of business, the Company and its subsidiaries are subject of tax audits by government authorities in their respective countries. In certain of these audits, taxation authorities could propose different tax or commodity tax treatments which could result in additional amounts due, as well as related interest or penalties. The Company believes that the current tax treatments are correct and it has a reasonable defense for any allegations that additional amounts are owed. When appropriate, the Company contests notices of assessment and administrative or judicial decisions in this respect. At the moment, the Company is subject to the following taxation processes:

i. During the fourth quarter of fiscal 2014 the Mexican Tax Adminsitration Services (MTAS) requested information related to 134 of the Company's Mexican subsidiary's imports covering 100% of entries associated with Immunocal and Immunocal Platinum products into Mexico between June 2011 and July 2013. After some further discussions with the MTAS Auditors, Immunotec decided to file, on June 1st, 2015, a request for a conclusive agreement before the Mexican Tax Ombudsman (PRODECON as per its acronym in Spanish), proposing a settlement of the audit, under the following terms: (i) Immunotec would be compelled to pay the VAT over all of the imports under questioning by the MTAS, plus inflation adjustments and surcharges; (ii) Since this is the first time Immunotec enters into a conclusive agreement, it should have the right to amnesty over 100% of the aforementioned penalties, pursuant to Article 69-G of the Mexican Federal Tax Code. The MTAS was officially notified of the request for conclusive agreement and officially accepted the proposal for conclusive agreement. Immunotec, effectively, paid an amount of $2.7M (34.3M MXP). The conclusion for these event resulted in affecting the audited consolidated financial statements as at October 31, 2015, as follow: (i) the reversal of a portion of the 2014 provision for $1.0M (12.7M MXP) and Inflation surcharge and interest for a total of $1.0M (12.1M MXP) resulting in net gain of $0.05M (0.6M MXP); (ii) and a recoverable amount from foreign taxation of $1.8M (22.3M MXP).

ii. Subsequent to the quarter, in March 2017, the Company announced it had received a ruling from the Mexican Tax Administration Services (MTAS) confirming that its Immunocal MX and Immunocal Platinum products should be classified for importation purposes in HTS code 2106.10.99, the code originally used by the Company prior to August 2013. This milestone is a positive step towards the resolution of this importation audit. While administrative matters, relating to the conclusion of this importation audit, remain to be completed, management believes it has fulfilled its obligations under the initial conclusive agreement. The Company and its legal advisors believe that the outcome of the matter should not change once those administrative matters are finalized. If the Company is incorrect in its understanding of the outcome, the potential adjustments required could have a material impact on the financial situation of the Company, in particular of the Mexican subsidiary.

4. SUBSEQUENT EVENTS

Subsequent to the quarter in March 22, 2017, the Company announced that it had entered into a definitive arrangement agreement with 1111267 B.C. Ltd. ("Immuno Holding"), a subsidiary of Immuno Holding S.A. de C.V., to acquire all of the issued and outstanding common shares of the Company for a cash consideration of $0.485 per Share (the "Transaction"). The Transaction is expected to be completed by way of a statutory plan of arrangement under the Canada Business Corporations Act and is subject to court approval, the approval of the holders of Shares representing, in the aggregate, not less than 66 2/3% of the votes cast in respect of the Transaction, the approval of the holders of Shares representing, in the aggregate, a majority of the votes cast in respect of the Transaction by holders other than those who have an interest in the Transaction and the satisfaction of customary conditions. A special meeting of the shareholders of Immunotec (the "Special Meeting") is expected to be held in May, 2017, at which shareholders of the Company will be asked to approve the Transaction. Further information regarding the Transaction, including the Fairness Opinion, will be included in the information circular that will be mailed by Immunotec to its shareholders in advance of the Special Meeting and will be available under the profile of Immunotec at www.sedar.com. It is expected that the Transaction will close in June, 2017.

5. NON-GAAP MEASURES

This MD&A 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.

Adjusted EBITDA, Product revenues 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 its 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.

Product revenues are calculated using total revenues less shipping revenues, representing $29.8M for the three-month period ended January 31, 2017 ($22.0M in the corresponding period of the previous year). Improving the percentage ratio of product margins, is one of management's primary objectives.

Product revenues

For the three-month periods ended January 31, *('000s of C$)*	**2017**	**2016**
Revenues	30,784	22,944
Less: Shipping revenues	(992)	(908)
Product revenues	29,792	22,036

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. The Consultants are not compensated on by simply referring or inviting new people to joint without them making a purchase.

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.

6. FINANCIAL INSTRUMENTS

Interest rate risk

The Company is exposed to interest rate risk on its cash, restricted cash and long-term debt and does not currently hold any financial instruments to mitigate this risk.

Credit risk

Financial instruments potentially subject to credit risk include cash and restricted cash, trade and other receivables, with respect to which there was no significant concentration of credit risk as at January 31, 2017 and 2016. The Group's policy is to require payment by credit card or over-the-counter payment from its distributors, licensees and customers prior to shipment of products and the cash and restricted cash are held with major financial institutions.

Currency risk

The Company is exposed to currency risks as transactions with customers outside Canada are predominantly denominated in U.S. dollars and Mexican pesos. These risks are partially offset by purchases and operating expenses incurred in U.S. dollars and in Mexican pesos. The Company's foreign subsidiaries are subject to foreign currency fluctuations on their net earnings and working capital items.

Liquidity risk

Liquidity risk is defined as the potential to be unable to meet a demand for cash or meet financial obligations as they become due. This risk is managed by establishing detailed cash forecasts, as well as operating and strategic plans. The Company's consolidated liquidity requires constant monitoring of expected cash inflows and outflows, which is achieved through detailed forecasts which assess the adequacy of cash resources to meet financial obligations as they come due. Liquidity adequacy is assessed in view of growth requirements and capital expenditures. Liquidity risk is managed to maintain sufficient liquid financial resources to fund the Company's operations and meet its commitments and obligations. In managing liquidity risk, the Company considers the access to its operating credit facilities.

7. DESCRIPTION OF SECURITIES

Capital stock

There have been no changes in the authorized capital of the Company.

Issued and outstanding

As of March 27, 2017, there were 69,761,378 common shares and 2,370,000 options to purchase common shares issued and outstanding.

8. ACCOUNTING ESTIMATES AND POLICIES

Critical accounting estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in note 2 c) of the audited consolidated financial statements for the year ended October 31, 2016.

Significant accounting policies

The preparation of the consolidated financial statements in accordance with IFRS requires management to adopt accounting policies and to make certain estimates and assumptions that the Company believes are reasonable based upon the information available at the time these decisions are made. In preparing the consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in note 3 of the audited consolidated financial statements for the year ended October 31, 2016 which includes a discussion on accounting policies that are the most important in assisting, understanding and evaluating the Company's consolidated financial statements.

Future accounting changes

A number of new standards, interpretations and amendments to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory but not yet effective for the period ended October 31, 2016, and have not been applied in preparing the consolidated financial statements.

Refer to note 3 of the audited consolidated financial statements for the year ended October 31, 2016 for discussions on future accounting changes that were issued but not yet adopted by the Company as at October 31, 2016.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

9. RISKS AND UNCERTAINTIES

The Company is subject to certain risks and uncertainties inherent in the operation of its business. The Company attempts to mitigate these risks through a combination of risk management practices, insurance, quality control programs and systems of internal control.

Key operational risks and uncertainties include, but are not limited to, those set forth in the Management Discussion and Analysis for the period ended October 31, 2016. Potential investors should carefully consider these risks, together with all of the information in Immunotec's publicly filed documents, before making an investment decision. If any of these risks actually occur, Immunotec's business, financial condition or results of operations could be adversely affected.

Investors in the Company's common shares should carefully consider the following risks, as well as the other information contained in the MD&A and the consolidated financial statements for the year ended October 31, 2016 and the period ended January 31, 2017 as well as the Company's other publicly filed documents. These risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties, including those of which the Company is currently unaware, or currently deems immaterial, may also adversely affect the Company's business.

10. ONGOING INFORMATION AND CONTROLS RELATED TO THE COMMUNICATION OF INFORMATION

Disclosure controls and procedures

Disclosure controls and procedures have been established by the Company to ensure that financial information disclosed by the Company in this MD&A, the related annual consolidated financial statements and its interim filings are properly recorded, processed, summarized and reported to its Audit Committee, its Board of Directors and its shareholders.

Internal controls over financial reporting

As an issuer on the TSX Venture Exchange, the CEO and the CFO are not required to certify that they have designed and evaluated the effectiveness of disclosure controls and procedures and internal controls over financial reporting. Instead, the Company files a Certification of Annual Filings – Venture Issuer Basic Certificate that certifies the performance of a review of the information, no knowledge of misrepresentations and the fair presentation of the information in the annual filings.

About forward-looking statements

This document contains forward-looking statements, which reflect our current expectations regarding future events. Forward-looking statements may include words such as "anticipate", "believe", "could", "expect", "foresee", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "seek", "should", "strive", "target", and "will". The cautionary statements made in this report should be read as applying to all related forward-looking statements wherever they appear in this report. The Company's future results could differ materially from those discussed here. Factors that could cause or contribute to these differences include those discussed under the "Risks and Uncertainties" section above. Given these uncertainties and risk factors, readers are cautioned not to place undue reliance on any forward-looking statement. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or development, unless required to do so by a governmental authority or by applicable law.

About material information

This MD&A includes information that we believe to be material to investors after considering all circumstances, including potential market sensitivity. We consider information and disclosures to be material if they result in, or would reasonably be expected to result in, a significant change in the market price or value of our securities, or where it is likely that a reasonable investor would consider the information and disclosures to be important in making an investment decision. The Company is a reporting issuer under the securities legislation of all of the provinces of Canada. The Company is therefore required to file or provide continuous disclosure information such as interim and annual financial statements, MD&A's, proxy circulars, annual reports, material change reports and press releases with the appropriate securities regulatory authorities. Copies of these documents may be obtained free of charge upon request from the office of the CFO of the Company, or on the Company's website at www.immunotec.com, or on the SEDAR database at www.sedar.com.

Other information on the Company

The Company files its consolidated financial statements, its reports, its press releases and such other required documents on the SEDAR database 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.

Patrick Montpetit CPA, CA, CF

Vice-President and Chief Financial Officer

March 27, 2017