

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Immunotec Inc. (the “**Issuer**” or “**Immunotec**”)
300 Joseph-Carrier
Vaudreuil-Dorion
Quebec, Canada
J7V 5V5

2. Date of Material Change

March 22, 2017

3. News Release

A news release disclosing the nature and substance of the material change was issued by Immunotec on March 22, 2017, a copy of which is attached hereto as Appendix A.

4. Summary of Material Change

On March 22, 2017, Immunotec entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with 1111267 B.C. Ltd., a subsidiary of Immuno Holding, S.A. de C.V. (“**Immuno Holding**”), pursuant to which Immuno Holding is expected to acquire all of the issued and outstanding common shares of the Issuer (the “**Shares**”) for a cash consideration of \$0.485 per Share (the “**Transaction**”). The consideration represents a premium of 22.8% to the closing price of the Shares on the TSX Venture Exchange (the “**Exchange**”) on March 21, 2017 and of 22.4% to the volume weighted average trading price of the Shares on the Exchange for the 20-day period ending on March 21, 2017.

Shareholders holding in excess of 66^{2/3}% of the outstanding Shares have expressed their support of the Transaction, including the founding shareholders and other shareholders, directors and officers of the Issuer who have entered into voting support agreements in respect of 60.28% of the outstanding Shares pursuant to which they have undertaken to vote in favour of the Transaction at the special meeting of Shareholders to be called in order to approve the Transaction, and, in the case of the founding shareholders, regardless of whether a superior proposal emerges.

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.

The Transaction has been unanimously approved by the board of directors of Immunotec (with Messrs. Roberts and Beer abstaining due to their interests as significant shareholders of Immunotec) following the unanimous recommendation of a special committee of independent directors. Ernst & Young LLP, as fairness advisor to the board of directors of Immunotec, has provided an opinion (the “**Fairness Opinion**”) that, as of March 22, 2017, subject to the assumptions, qualifications and limitations provided therein, the consideration

to be received by the shareholders pursuant to the Transaction is fair, from a financial point of view, to the shareholders of Immunotec.

A special meeting of the shareholders of Immunotec (the “**Special Meeting**”) is expected to be held in May, 2017, at which shareholders of the Issuer 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.

The Arrangement Agreement contains customary clauses for transactions of this nature, including a prohibition against the Issuer soliciting or initiating any inquiries or discussion regarding any other business combination or sale of assets, subject to the fiduciary duty of the board of directors of Immunotec in the event that an unsolicited superior proposal is received by the Issuer and the right in favour of Immuno Holding to match any superior proposal. Subject to certain limited exceptions, the Arrangement Agreement may not be terminated by Immunotec in the event of a superior proposal, such that the vote in respect of the Transaction will nonetheless be required to take place at the Special Meeting in such a situation. A termination fee of \$2,000,000 is payable to Immuno Holding in certain circumstances, including if Immuno Holding fails to exercise its right to match in the context of a superior proposal and elects to terminate the Arrangement Agreement.

Details of the Arrangement will be set out in the Arrangement Agreement and the management information circular which will be available under the profile of Immunotec at www.sedar.com.

5. Full Description of Material Change

The news release attached hereto as Appendix A contains a full description of the transaction and its material terms.

6. Reliance on subsection 7.1(2) of National Instrument 52-102

Not applicable.

7. Omitted Information

None.

8. Executive officer

For further information, please contact:

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

9. Date of Report

March 31, 2017.

APPENDIX A

IMMUNOTEC ENTERS INTO AGREEMENT TO BE ACQUIRED

VAUDREUIL-DORION, QC, March 22, 2017 – Immunotec Inc. (TSX-V: IMM) (“Immunotec” or the “Company”) announced today that it has entered into a definitive agreement (the “Arrangement Agreement”) with 1111267 B.C. Ltd., a subsidiary of Immuno Holding S.A. de C.V. (“Immuno Holding”), pursuant to which Immuno Holding is expected to acquire all of the issued and outstanding common shares of the Company (“Shares”) for a cash consideration of \$0.485 per Share (the “Transaction”). The consideration represents a premium of 22.8% to the closing price of the Shares on the TSX Venture Exchange (the “Exchange”) on March 21, 2017 and of 22.4% to the volume weighted average trading price of the Shares on the Exchange for the 20-day period ending on March 21, 2017.

Shareholders holding in excess of 66 2/3% of the outstanding Shares have expressed their support of the Transaction, including the founding shareholders and other shareholders, directors and officers of the Company who have entered into voting support agreements in respect of 60.28% of the outstanding Shares pursuant to which they have undertaken to vote in favour of the Transaction at the special meeting of shareholders to be called in order to approve the Transaction, and, in the case of the founding shareholders, regardless of whether a superior proposal emerges.

The agreement reached with Immuno Holding concludes a strategic review process that was initiated by Immunotec in response to the desire expressed by Charles Roberts and Dieter Beer, two of its founding shareholders, to monetize their interests in the Company as part their personal estate planning while ensuring that the new owners possess the resources and experience required to drive the Company’s continued growth in the future. Mr. Roberts will remain as Chairman Emeritus of Immunotec and Mr. John Molson, who is also a founding shareholder, will continue as a key member of the executive team, helping ensure the continuity of the R&D culture originally established by Dr. Gustavo Bounous and Dr. Patricia Kongshavn. These founding shareholders, who created Immunotec in 1996, own or control an aggregate of 58.5% of the outstanding Shares.

Immuno Holding is a company led by Mauricio Domenzain in partnership with Nexus Capital, one of the leading alternative asset managers in Mexico with a track record of almost 20 years of investing in and supporting successful growth companies.

Mr. Domenzain is a former top executive of a prominent global direct selling company, with relevant expertise in the Mexican and US markets and a passion for the network marketing industry.

“We are very excited about this transaction, as we believe that Immunotec, with its strong management team, its network of over 100,000 independent consultants, and its culture rooted in Quebec-based research and development, is uniquely positioned to continue to generate growth and prosperity for the benefit of its customers, independent consultants and employees in Quebec, the U.S. and Mexico,” said Mauricio Domenzain. “We have great respect for Immunotec’s leadership team guided by Charlie Orr, CEO, as well as the independent consultants and look forward to working collaboratively to fuel such growth and to support the current momentum Immunotec has been experiencing over these past years.”

Charlie Orr added: “We are most excited about moving our aspirations forward together with Immuno Holding to unleash the Company’s growth potential.”

Rod Budd, Chairman of the Board of Directors of Immunotec, added: “We believe the time is right to take this next step in the evolution of Immunotec. After undertaking a robust strategic review effort, led by Threadstone Advisors LLC, we are excited by the value to be delivered to Immunotec’s

shareholders. The Board was also very impressed by Immuno Holding's understanding of our relevant markets as well as their excellent plan to maintain, and accelerate, the Company's growth. This transaction presents the ideal opportunity for all stakeholders."

Charles Roberts, one of the Company's founders, added: "I believe Immuno Holding will bring great experience, dynamism and support to Immunotec's employees and network of independent consultants in order to foster the Company's continued path of growth and success". Dieter Beer, another founder, added: "I have confidence that with Immuno Holding's support, the Company will continue the vision that I shared with Dr. Bounous to position Immunocal® as a global nutritional choice, and to improve many more lives with this incredible product."

Transaction Terms

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.

The Transaction has been unanimously approved by the board of directors of Immunotec (with Messrs. Roberts and Beer abstaining due to their interests as significant shareholders of Immunotec) following the unanimous recommendation of a special committee of independent directors. Ernst & Young LLP, as fairness advisor to the board of directors of Immunotec, has provided an opinion (the "Fairness Opinion") that, as of March 22, 2017, subject to the assumptions, qualifications and limitations provided therein, the consideration to be received by the shareholders pursuant to the Transaction is fair, from a financial point of view, to the shareholders.

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.

The Arrangement Agreement contains customary clauses for transactions of this nature, including a prohibition against the Company soliciting or initiating any inquiries or discussion regarding any other business combination or sale of assets, subject to the fiduciary duty of the board of directors of Immunotec in the event that an unsolicited superior proposal is received by the Company and the right in favour of Immuno Holding to match any superior proposal. Subject to certain limited exceptions, the Arrangement Agreement may not be terminated by Immunotec in the event of a superior proposal, such that the vote in respect of the Transaction will nonetheless be required to take place at the Special Meeting in such a situation. A termination fee of \$2,000,000 is payable to Immuno Holding in certain circumstances, including if Immuno Holding fails to exercise its right to match in the context of a superior proposal and elects to terminate the Arrangement Agreement.

About Immunotec

Immunotec is a Canadian-based company that develops, manufactures, markets and sells researchdriven nutritional products through direct-to-consumer sales channels in Canada, the U.S., Mexico, the Dominican Republic, the United Kingdom and Ireland. The Company offers an extensive line of nutritional, skin care and wellness products targeting health, weight management, energy and physical performance. Please visit us at www.immunotec.com for additional information.

The Company files its continuous disclosure documents, inclusive of its year end results, on the SEDAR database at www.sedar.com and on the Company's website at www.immunotec.com. The Shares of the Company are listed on the Exchange under the ticker symbol IMM.

For further information

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

Forward Looking Statements

This press release contains statements that constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could" or similar words suggesting future outcomes or language suggesting an outlook.

Forward-looking information contained in this press release is based on the current beliefs of the Company as well as assumptions made by, and information currently available to, the Company. Although the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

By its very nature, the forward-looking information included in this press release involves inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information will not be achieved. Readers are cautioned not to place undue reliance on this forward-looking information as a number of important factors could cause the actual results to differ materially from those expressed in such forward-looking information. These factors include, but are not limited to, those risks associated with obtaining all of the judicial, regulatory and securityholder approvals necessary to allow for the completion of the Transaction in accordance with its terms. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. For information identifying further known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking information, 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. When relying on forward-looking information to make decisions with respect to Immunotec, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking information contained in this press release is made as of the date of this press release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

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