



Applied Peptelligence

Ticker: UGNE.OB

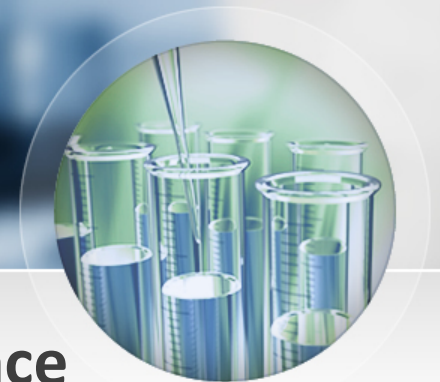
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welcome to the  
**NEW UNIGENE**

A leader in the design, delivery,  
manufacture and development of

**PEPTIDE-BASED  
THERAPEUTICS**



**Oppenheimer 22<sup>nd</sup> Annual Healthcare Conference**

*Ashleigh Palmer, President and CEO*

# Safe Harbor Statement

*Safe Harbor statements under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based upon Unigene Laboratories, Inc.'s management's current expectations, estimates, beliefs, assumptions, and projections about Unigene's business and industry. Words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "potential," "continue," and variations of these words (or negatives of these words) or similar expressions, are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various risk factors. These risks and uncertainties include the risks associated with the effect of changing economic conditions, trends in the products markets, variations in Unigene's cash flow, market acceptance risks, technical development risks and other risk factors detailed in Unigene's Securities and Exchange Commission filings.*

# Investment Highlights

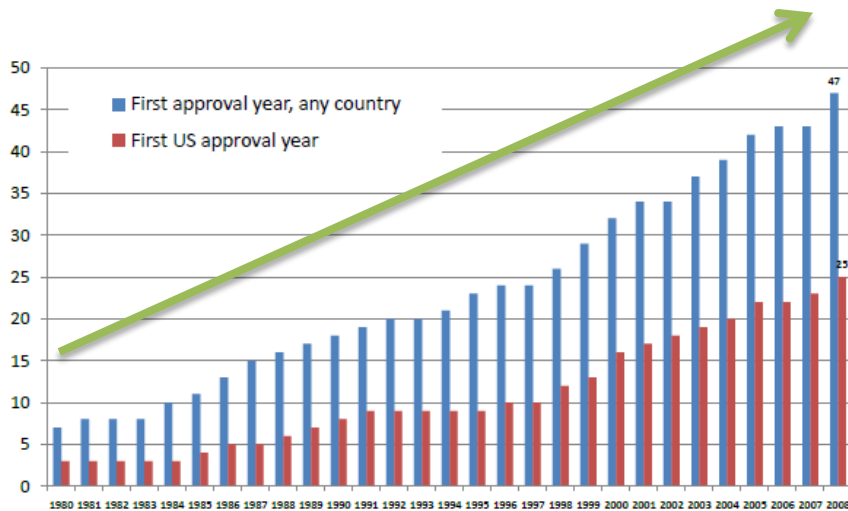
- Positive Ph2 proof-of-concept results of oral PTH; actively seeking licensing partner following GSK no-go decision
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Multiple “game-changing” events in next 6-9 months

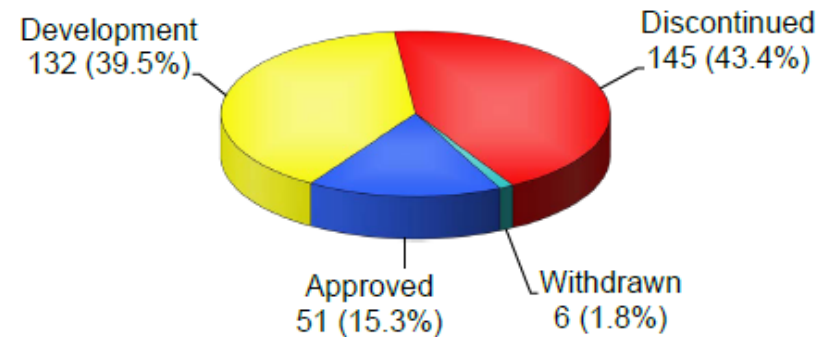
# Therapeutic Peptides are Medically Important and Growing Rapidly

50+ Peptide-based Therapeutics Approved

130+ Active Peptide Programs



Study of 334 development-stage peptides



- Increasing levels of peptide R&D over 30 years
- Increasing number of peptide-based NCEs
- Increasing diversity of therapeutic areas

Source: Reichert, J., Ph.D. (April 2010). *Update on development trends for peptide therapeutics*. Powerpoint presentation given at TIDES conference, Boston, MA.

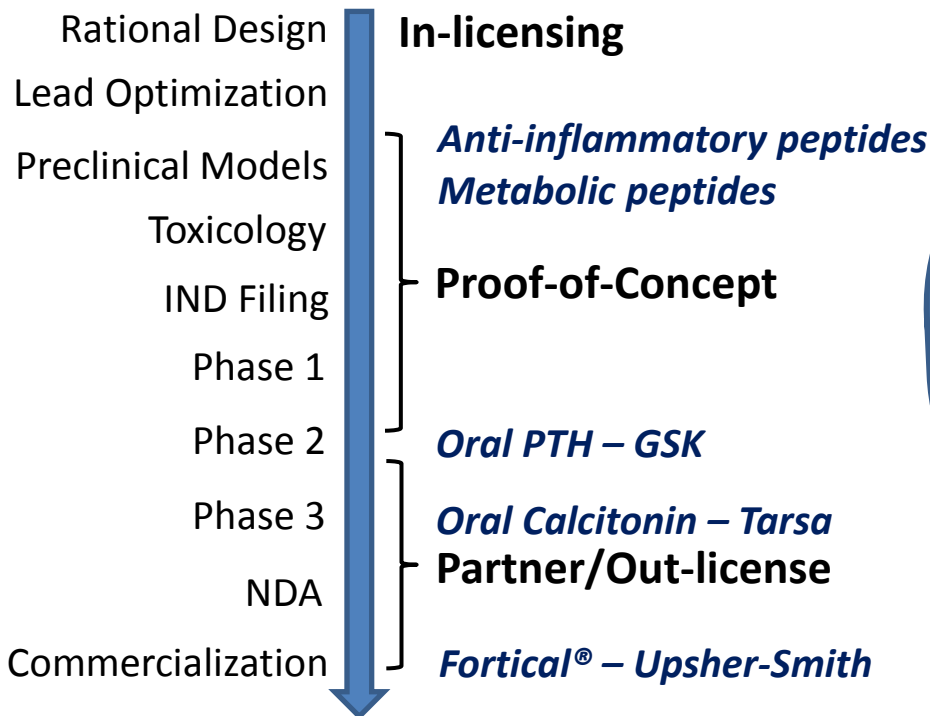
Source: Reichert, J., Ph.D. (April 2010). *Update on development trends for peptide therapeutics*. Powerpoint presentation given at TIDES conference, Boston, MA.

\*Withdrawn products not included

# Targeted Growth Strategy

## Unigene Therapeutics

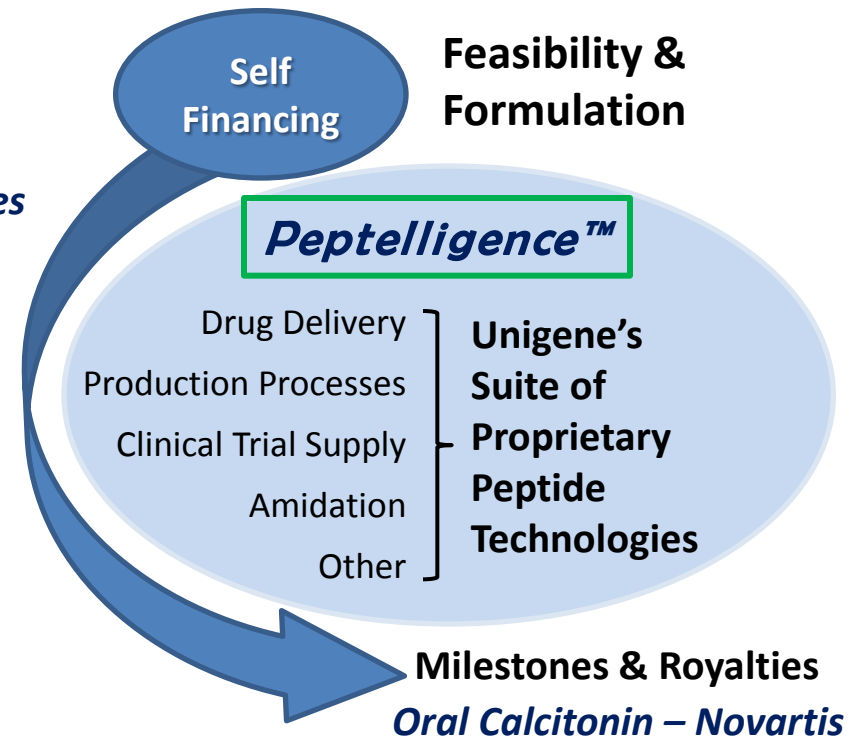
*Pipeline of Novel Peptides Focused On Metabolic & Inflammatory Disease*




- Proprietary shots on goal
- High ROI potential from partnering

## Unigene Biotechnologies

*Portfolio of Proprietary Peptide Partnerships*



- Near-term cash from service fees
- Licensing milestones and royalties 

# Unigene Biotechnologies



# Peptide Development Partner of Choice

- Building a diversified portfolio of partnerships
  - Seven feasibility studies ongoing/completed across a broad spectrum of therapeutic areas
  - Cara clinical trial material shipped; Ph1 initiated early December

Limited potential due to route of administration

Life cycle management

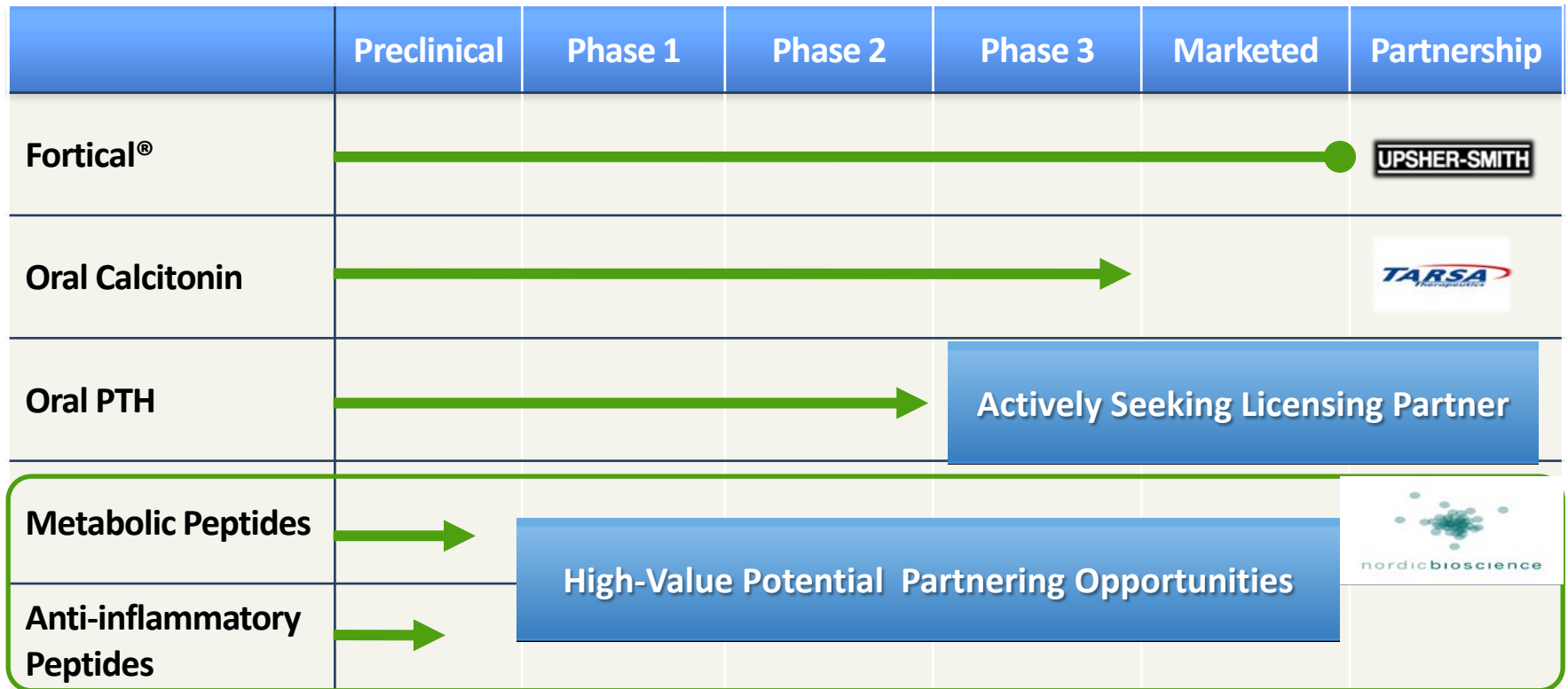
Development stage peptides with questionable commercial viability

Anticipated licensing announcement over course of next 6-9 months

# Unigene Therapeutics



# Advanced Pipeline Focused on Metabolic & Inflammatory Diseases



# 20% Ownership in Tarsa – Oral Calcitonin NDA Filing H2 2012

- Unigene's oral delivery platform validated by positive results of Ph3 trial of oral calcitonin for osteoporosis showcased at ASBMR
  - Trial achieved primary endpoint with statistical significance under SPA
- Oral calcitonin was superior to nasal sCT and placebo at primary endpoint without clinically significant food effects
- Potential to be first oral calcitonin product to cannibalize and then expand a ~\$600MM injectable/nasal market
- Formal pre-NDA FDA dialogue confirms trial results under SPA and establishes requirements for filing scheduled H2 2012
- Ph2 osteoporosis prevention study results expected H1 2012

## **Unigene Owns 20%\* of Tarsa**

**Unigene eligible to receive sales-related milestone payments**

**Unigene eligible to receive royalties on worldwide sales**

# Ph2 Oral PTH Study Successfully Achieves Proof-of-Concept

- Primary endpoint achieved in Ph2 Study
  - Oral PTH resulted in a statistically significant mean increase in BMD at the lumbar spine of 2.2 percent ( $p < 0.001$ ) at week 24 as compared to baseline
    - 5mg dose of oral PTH demonstrated consistency of exposure at weeks 1 and 24 with the appropriate pulsatile PK profile
- Potential to be first oral PTH to market
- Current injectable market ~\$1B; opportunity projected to grow to \$2B by 2014
- Seeking advanced-stage development/commercialization partner
  - GSK no-go decision based on internal evaluation criteria

# Metabolic Disease Programs

- UGP281 lead molecule
  - Targeting morbidly obese population to optimize risk benefit relationship
  - Favorable pharmacological profile potentially addressing many of the shortfalls of recent obesity drug failures
  - Incorporates oral formulation and high-yield manufacturing
  - Expect to file IND in 2012
- New proprietary analogs
  - Screened for biological activity by Nordic Bioscience
  - Three high potential analogs selected for advanced screening and development

# 50:50 JV with Nordic Bioscience

- Nordic Bioscience is an ideal joint development partner
  - Combines Nordic's world renowned preclinical screening, biomarker and clinical development capabilities with Unigene's peptide design and development expertise
- Opportunity to access multiple blockbuster markets
  - Type 2 diabetes, osteoarthritis and osteoporosis
- Validates Unigene as peptide development partner of choice
  - Nordic selected Unigene over other potential partners
  - Further validated by Nordic Chairman's \$6MM investment option

Accelerates Unigene's transition into biopharma company



*Applied Peptelligence*

# Unigene Corporate



# Experienced Management Team

<p><b>Ashleigh Palmer</b> President and CEO</p>	<p>25+ years general management experience; Ikaria/INO Therapeutics, Ohmeda, Critical Biologics Corp, Creative BioVentures™ Corp</p>
<p><b>Greg Mayes, Esq.</b> VP, Corporate Development and General Counsel</p>	<p>12+ years of biopharma legal and commercial experience; ImClone Systems, AstraZeneca, Morgan Lewis LLP</p>
<p><b>Nozer Mehta, Ph.D.</b> VP, Biological Research and Development</p>	<p>33+ years R&amp;D experience; 28 years with Unigene, Research Asst. Prof. University of Nebraska, Lincoln</p>
<p><b>Paul Shields, Ph.D.</b> VP, Manufacturing Operations</p>	<p>21+ years manufacturing and operations experience with Unigene</p>
<p><b>William Steinhauer, CPA</b> VP, Finance</p>	<p>30+ years financial management experience; 20+ years with Unigene, Refac Technology</p>
<p><b>Roxanne Tavakkol</b> VP, Global Regulatory Affairs and Quality Assurance</p>	<p>20+ years regulatory experience; The Medicines Company, Novartis</p>
<p><b>Jenene Thomas</b> VP, IR and Business Administration</p>	<p>14 years IR experience; Amicus, Aeterna Zentaris, Savient, Reliant, Pharmacia</p>

# Next Generation Board of Directors

<b>Richard Levy</b> Chairman	Managing Principal and Founder, Victory Park Capital
<b>Ashleigh Palmer</b> Director	President and CEO
<b>Zvi Eiref</b> Director	Financial Expertise <i>Church &amp; Dwight Co., Inc.</i>
<b>Joel A. Tune</b> Director	Business Development, Product Development and Commercial Expertise <i>Baxter 30 years</i>
<b>Theron (Ted) Odlaug Ph.D.</b> Director	Manufacturing, Regulatory, Quality Assurance and Operational Expertise <i>CyDex, Fujisawa Healthcare, Astellas Pharma</i>
<b>Thomas J. Sabatino, Jr.</b> Director	Legal and Healthcare Expertise <i>Walgreens Co., United, Schering Plough, Baxter, American Medical</i>

# Financial Snapshot

## Current cash projections expected to fund operations into H2 2012

Market Cap as of 12/12/11	\$50MM
Cash Position as of 9/30/11	\$5.2MM <sup>(1)</sup>
Debt as of 9/30/11 <i>(VPC holds \$33MM in convertible debt due 3/2013)</i>	\$48MM <sup>(2)</sup>
2011 Net Burn	~\$2MM per quarter
Fully Diluted Shares Outstanding <i>(including \$33MM conversion)</i>	172MM

### Strong support from Victory Park Capital

- Chairman of the Board
- Can retire \$33MM of Unigene's \$48MM debt if fully converted
- Confidence in new strategic plan and management team
- Purchased shares on open market

*(1) Excludes Q4 related revenue announcements; (2) Principal only*

**Multiple near-term game changing events can retire debt**

# Unigene's Turnaround Scorecard

**June 2010**

**Insolvency threatening**

**Lacking sustainable/viable strategy**

**Lacking BD functionality**

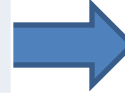
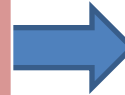
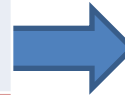
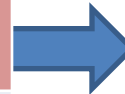
**Tarsa Ph3 ORACAL trial ongoing**

**oPTH (pre-POC) inactive (GSK)**

**Distracting and costly non-core assets**

**UGP281 on hold**

**Nordic Bioscience developing oral sCT  
with Emisphere/Novartis**



**December 2011**

**Extended cash runway into the H2 2012**

**Targeted growth strategy**

**BD/Partnering a competence**

**Results validate technology platforms**

**oPTH (post-POC) active (partnering)**

**Divested SDBG and China joint venture**

**UGP281 IND filing expected in 2012**

**Nordic & Unigene form JDV to develop  
calcitonin analogs for blockbuster mkts**

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