ANTARES PHARMA REPORTS THIRD QUARTER 2011 FINANCIAL AND OPERATING RESULTS

EWING, NJ (November 8, 2011) -- Antares Pharma, Inc. (NYSE Amex: AIS) today reported financial and operating results for the third quarter ended September 30, 2011.

Quarter and Recent Highlights

- Achieved record quarterly revenues of $3.9 million for the third quarter and $11.0 million for the year-to-date period.
- Increased quarter and year-to-date product revenue 33% and 41%, respectively, compared to the same periods in 2010.
- Granted U.S. Patent number 8,021,335 by the United States Patent and Trademark Office (USPTO), covering technology used in the Company's VIBEX platform of needle-assisted jet injection devices. The patent provides protection for the VIBEX technology until 2027.
- Ended the quarter with $32.2 million in cash and investments.

"During the third quarter, Antares continued to make significant progress across all of our key development programs. In addition to generating strong and growing revenues, we continued to make substantial headway on our wholly-owned VIBEX MTX auto injector product, a potentially significant opportunity in the large rheumatoid arthritis market. We also received development revenues from our marketing partner Watson Pharmaceuticals, triggered by our advances towards commercial manufacturing readiness for Anturol," stated Paul K. Wotton, Ph.D., President and Chief Executive Officer. "We have multiple value-creating catalysts in the near term, including potential FDA approval for Anturol for the treatment of over-active bladder and expected Phase 3 efficacy data for LibiGel, our partnered program with BioSante, for the treatment of female sexual dysfunction. We remain well-positioned from both a product and financial perspective for accelerating and maintaining sustainable growth."

Third Quarter and Nine Month Results

Total revenues were $3.9 million and $3.1 million for the three months ended September 30, 2011 and 2010, respectively, an increase of 26%. For the nine months ended September 30, 2011, the Company's total revenue increased to $11.0 million, or 16%, from $9.5 million in the first nine months of 2010. Product sales were $2.2 million in the third quarter of 2011 compared to $1.7 million in 2010, an increase of 33%. For the nine months ended September 30, 2011, product sales increased 41% to $5.8 million compared to $4.1 million for the same period in the prior year. Product sales to both Teva and Ferring increased in both the third quarter and nine-month period compared to 2010.

Development revenues were $1.0 million and $2.7 million in the third quarter and first nine months of 2011 compared to $0.4 million and $1.7 million during the same periods of 2010, respectively. The development revenue in the third quarter and nine months ended September 30, 2011 included auto injector and pen injector development work for Teva and development revenue earned under the Watson license agreement for Anturol. The revenue in the three-month and nine-month periods of 2010 included auto injector development work for Teva.

Licensing revenues were $0.1 million and $0.6 million in the third quarter and first nine months of 2011 compared to $0.6 million and $2.5 million during the same periods of 2010, respectively. The licensing revenue in the three and nine-month periods of 2011 included recognition of revenue previously deferred in connection with license agreements with Teva, Ferring and BioSante. The 2010 licensing revenue was primarily due to recognition of revenue deferred in 2009 under an exclusive license agreement with Ferring, in addition to milestone payments received from Teva and BioSante.

Royalty revenues increased to $0.6 million in the 2011 third quarter period from $0.5 million in 2010, or 34%, and increased to $1.9 million in the 2011 nine month period from $1.2 million in 2010, or 52%. The increases were due to royalties received from Teva in connection with sales of their hGH Tev-Tropin® and royalties on increased device sales to Ferring.

Total gross profit was $2.1 million in the third quarter of 2011 compared to $2.0 million in the same period in 2010, and increased to $6.4 million for the first nine months of 2011 compared to $6.1 million for the first nine months of 2010. The gross profit in the 2010 periods benefited from revenue recognized in connection with milestone payments mainly from Ferring and Teva which had essentially no associated cost of revenue.

Total operating expenses were approximately $3.4 million and $3.7 million for the three months ended September 30, 2011 and 2010, respectively, and were $10.7 million and $10.9 million for the nine months ended September 30, 2011 and 2010, respectively. Total operating expenses include noncash stock based compensation expense related to options, restricted and performance stock awards of $0.6 million and $0.3 million for the three months ended September 30, 2011 and 2010, respectively, and $1.5 million and $0.9 million for the nine months ended September 30, 2011 and 2010, respectively.

Net loss per share was $0.01 and $0.02 for the third quarter of 2011 and 2010, respectively, and improved for the nine month period to $0.04 in 2011 from $0.06 in 2010, due to the reduced net loss and increased number of shares outstanding.

As of September 30, 2011, Antares had approximately $32.2 million in cash and investments, compared to approximately $9.8 million at December 31, 2010. The net increase in cash and investments was due primarily to the public offering of common stock in May 2011.

Conference Call, Call Replay and Webcast

Dr. Paul K. Wotton, President and Chief Executive Officer, and Robert F. Apple, EVP, CFO and President of the Parenteral Products Division, will provide a company update and review third quarter 2011 results via webcast and conference call on Tuesday, November 8, 2011, at 4:30 p.m. Eastern Standard Time (EST). A webcast of the call will be available from the investors/media section of the Company's web site at www.antarespharma.com. Alternatively, callers may participate in the conference call by dialing 1-877-941-2332 (US), or 1-480-629-9866 (International). Participants should reference the Antares Pharma conference call. Webcast and telephone replays of the conference call will be available approximately two hours after the completion of the call through 12 p.m. EST on November 22, 2011. To access the replay, callers should dial 1-800-406-7325 (US) or 1-303-590-3030 (International) and enter passcode 4482976.

About Antares Pharma

Antares Pharma focuses on self-injection pharmaceutical products and topical gel-based medicines. The Company's subcutaneous and intramuscular injection technology platforms include VIBEX™ disposable pressure-assisted auto injectors, disposable multi-use pen injectors and Vision™ reusable needle-free injectors distributed as Tjet® and Zomajet® by Teva Pharmaceutical Industries, Ltd (Teva) and Ferring Pharmaceuticals (Ferring), respectively. In the injector area, Antares Pharma has a multi-product deal with Teva that includes Tev-Tropin® human growth hormone (hGH) and a partnership with Ferring that includes Zomacton® hGH. In the gel-based area, the Company's lead product candidate is Anturol®, an oxybutynin ATD™ gel that is currently under review by the FDA for the treatment of OAB (overactive bladder) which has been licensed to Watson Pharmaceuticals, Inc. for the U.S. and Canada. Antares also has a partnership with BioSante that includes LibiGel® (transdermal testosterone gel) in Phase 3 clinical development for the treatment of female sexual dysfunction (FSD), and Elestrin® (estradiol gel) indicated for the treatment of moderate-to-severe vasomotor symptoms associated with menopause, and currently marketed in the U.S. Antares Pharma has two facilities in the U.S. The Parenteral Products Division located in Minneapolis, Minnesota directs the manufacturing and marketing of the Company's reusable needle-free injection devices and related disposables, and develops its disposable pressure-assisted auto injector and pen injector systems.

The Company's corporate offices and Pharma Division are located in Ewing, New Jersey, where pharmaceutical products are developed utilizing both the Company's transdermal systems and drug/device combination products.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements related to the Company's future financial performance, and other statements which are other than statements of historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, among others, changes in revenue growth, difficulties or delays in the initiation, progress, or completion of product development, clinical trials, difficulties or delays in the progress or completion of Anturol or VIBEX MTX product development or in the success of the Anturol NDA or potential VIBEX MTX NDA. Additional information concerning these and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements is contained in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, and in the Company's other periodic reports and filings with the Securities and Exchange Commission. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

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TABLES FOLLOW

ANTARES PHARMA, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(amounts in thousands)

	September 30, 2011	December 31, 2010
Assets		
Cash and investments	$ 32,163	$ 9,848
Accounts receivable	1,987	1,246
Patent rights	922	803
Goodwill	1,095	1,095
Other assets	2,329	2,149
Total Assets	$ 38,496	$ 15,141
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 3,482	$ 3,592
Deferred revenue	4,119	4,923
Stockholder's equity	30,895	6,626
Total Liabilities and Stockholders' Equity	$ 38,496	$ 15,141

ANTARES PHARMA, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(amounts in thousands except share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
Product sales	$ 2,197	$ 1,654	$ 5,821	$ 4,132
Development revenue	953	402	2,725	1,704
Licensing revenue	123	583	608	2,463
Royalties	646	483	1,877	1,238
Total Revenue	3,919	3,122	11,031	9,537
Cost of revenue	1,807	1,079	4,653	3,390
Gross Profit	2,112	2,043	6,378	6,147
Research and development	1,429	2,333	5,125	6,661
Sales, marketing and business development	390	205	1,202	777
General and administrative	1,559	1,170	4,325	3,510
Total Operating Expenses	3,378	3,708	10,652	10,948
Operating loss	(1,266)	(1,665)	(4,274)	(4,801)
Other income and expenses	(33)	34	40	8
Net loss	$ (1,299)	$ (1,631)	$ (4,234)	$ (4,793)
Basic and diluted net loss per common share	$ (0.01)	$ (0.02)	$ (0.04)	$ (0.06)
Basic and diluted weighted average common shares outstanding	103,312	83,615	94,794	82,937

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