ANTARES PHARMA REPORTS THIRD QUARTER 2012 FINANCIAL AND OPERATING RESULTS

COMPLETED ALL VIBEX™ MTX MEDI-JET™ HUMAN STUDIES – NDA ON TRACK FOR Q1 2013 FILING

EWING, NJ, November 7, 2012 -- Antares Pharma, Inc. (NASDAQ: ATRS) today reported financial and operating results for the third quarter ended September 30, 2012.

Quarter and Recent Highlights

- Completed all clinical studies for the VIBEX™ MTX Medi-Jet™ product ahead of schedule including a recently completed clinical pharmacokinetic study, an actual human use study and a human factors usability study. The NDA remains on track for a Q1 2013 filing.

- Completed a public offering of the Company's common stock at a purchase price of $4.00 per share with net proceeds of approximately $53.3 million which includes the underwriters exercised overallotment option.

- Increased total revenue 45% and 55% to $5.7 million and $17.1 million in the three and nine month periods ended September 30, 2012, respectively, from $3.9 million and $11.0 million, respectively, in the comparable periods of the prior year.

- Received a $750,000 payment from Pfizer after the achievement of a development milestone related to its undisclosed Consumer Healthcare product.

- Tev-Tropin® Tjet® needle-free injection 10 mg SNDA filed - additional strength expected to expand market share for Tev-Tropin when approved.

- Announced the Company's voluntary transfer of its stock exchange listing to the NASDAQ Capital Market®.

Paul K. Wotton, Ph.D., President and Chief Executive Officer, stated, "This quarter has seen considerable progress at Antares and the Company has never been in a stronger position for growth. The successful completion of all VIBEX MTX Medi-Jet clinical studies, the advancement of the undisclosed Pfizer Consumer Healthcare product and the SNDA filing of Tev-Tropin 10mg strengthens our pipeline strategy further." Dr. Wotton continued, "The recent financing gives us the firepower to continue to grow our pipeline, the flexibility to derive the most value from the commercialization of VIBEX MTX Medi-Jet and the financial strength to complete the transition from a royalty-driven drug delivery Company to a revenue-generating Specialty Pharmaceutical Company."

Third Quarter and First Nine Months Results

Total revenues were $5.7 million and $3.9 million for the three months ended September 30, 2012 and 2011, respectively, an increase of 45%. For the nine months ended September 30, 2012, the Company's total revenue increased to $17.1 million, or 55%, from $11.0 million in the first nine months of 2011. Product sales were $2.1 million in the third quarter of 2012 compared to $2.2 million in 2011. For the nine months ended September 30, 2012, product sales increased 33% to $7.8 million compared to $5.8 million in the prior year. The product sales increase was primarily due to sales of our oxybutynin gel 3% product to Watson in connection with Watson's launch of Gelnique 3% in April 2012.

Development revenues were $2.6 million and $1.0 million in the three month periods ended September 30, 2012 and 2011, respectively. For the nine months ended September 30, 2012, the Company's development revenue increased to $6.3 million from $2.7 million in the first nine months of 2011. The revenue in the first nine months of 2012 was primarily due to revenue recognized in connection with our license agreement with Watson along with development revenue from Teva, while the development revenue in the first nine months of 2011 consisted primarily of auto injector and pen injector development work for Teva. The development revenue in the three and nine month periods of 2012 also included $750,000 from Pfizer after the achievement of a development milestone related to its undisclosed Consumer Healthcare product.

Licensing revenues were $0.1 million in each of the three month periods ended September 30, 2012 and 2011. For the first nine months of 2012 licensing revenues were $0.8 million compared to $0.6 million in the first nine months of 2011. Licensing revenue in the first nine months of 2012 was primarily due to an upfront fee received in connection with our licensing agreement with Daewoong Pharmaceuticals for our 3% oxybutynin gel for South Korea, along with license revenue recognized in connection with our license agreement with Watson. Licensing revenue in the first nine months of 2011 was primarily related to Teva agreements.

Royalty revenues were $0.9 million and $0.6 million in the three month periods ended September 30, 2012 and 2011, respectively, and were $2.2 million and $1.9 million in the nine month periods ended September 30, 2012 and 2011, respectively. We received royalties from Teva and Ferring related to needle-free injector device sales and/or hGH sales. We also received royalties from Jazz Pharmaceuticals on sales of Elestrin®. In the third quarter of 2012 we received a partial royalty payment from Watson on sales of Gelnique 3%, which was the primary reason for the increase in royalties in the three and nine-month periods.

Total gross profit was $2.4 million and $2.1 million in the third quarters of 2012 and 2011, respectively, and increased to $9.3 million for the first nine months of 2012 compared to $6.4 million for the first nine months of 2011. The increase in the first nine months of 2012 was mainly a result of an increase in development revenue.

Total operating expenses were approximately $5.9 million and $3.4 million for the three months ended September 30, 2012 and 2011, respectively, and were $15.7 million and $10.7 million for the nine months ended September 30, 2012 and 2011, respectively. The increases were primarily due to increased investment related to development of our proprietary VIBEX Medi-Jet auto injector for delivery of methotrexate for the treatment of rheumatoid arthritis, along with an increase in personnel to support our growing pharmaceutical business.

Net loss per share was $0.03 and $0.01 for the third quarters of 2012 and 2011, respectively, and was $0.06 and $0.04 for the nine month periods of 2012 and 2011.

At September 30, 2012, we had approximately $33.2 million in cash and investments, compared to approximately $34.4 million at December 31, 2011. Taking into consideration the recently completed public offering of the Company's common stock, we currently have approximately $88.0 million in cash and investments.

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 Group, will provide a company update and review third quarter 2012 results via webcast and conference call on Wednesday, November 7, 2012, at 8:30 a.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 1-877-941-1465 (US), or 1-480-629-9772 (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 21, 2012. To access the replay, callers should dial 1-800-406-7325 (US) or 1-303-590-3030 (International) and enter passcode 4572975.

About Antares Pharma

Antares Pharma focuses on self-administered parenteral pharmaceutical products and topical gel-based medicines. The Company's technology platforms include VIBEX™ disposable Medi-Jet, disposable multi-use pen injectors and Vision™ reusable needle-free injectors marketed as Tjet® and Zomajet® by Teva Pharmaceutical Industries, Ltd (Teva) and Ferring Pharmaceuticals (Ferring), respectively. Antares Pharma has a multi-product deal with Teva that includes Tev-Tropin® human growth hormone (hGH), VIBEX epinephrine and several other products. Antares Pharma's partnership with Ferring includes Zomacton® hGH. In the U.S. Antares has received FDA approval for Gelnique 3%™, a treatment for overactive bladder that is marketed by Watson Pharmaceuticals, Inc. Elestrin® (estradiol gel) is FDA approved for the treatment of moderate-to-severe vasomotor symptoms associated with menopause, and is marketed in the U.S. by Meda Pharma. Antares Pharma has two facilities in the U.S. The Parenteral Products Group 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 VIBEX Medi-Jet and pen injector systems. The Company's corporate head office and Product Development Group are located in Ewing, New Jersey.

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. These statements are indicated by the words "may," "will," "plans," "intends, " "believes," "expects," "anticipates," "potential," "could," "would," "should," and similar expressions. 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 the Company's product development plans and the Company's ability to meet development milestones, and changes in general market conditions that could affect product sales. 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, 2011, and in the Company's other periodic reports and filings with the SEC. 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, 2012	December 31, 2011
Assets		
Cash and investments	$ 33,231	$ 34,396
Accounts receivable	2,051	2,535
Patent rights	1,173	952
Goodwill	1,095	1,095
Other assets	5,954	2,985
Total Assets	$ 43,504	$ 41,963
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 5,451	$ 4,364
Deferred revenue	2,382	6,455
Stockholder's equity	35,671	31,144
Total Liabilities and Stockholders' Equity	$ 43,504	$ 41,963

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Product sales	$ 2,052	$ 2,197	$ 7,758	$ 5,821
Development revenue	2,607	953	6,330	2,725
Licensing revenue	77	123	812	608
Royalties	950	646	2,174	1,877
Total Revenue	5,686	3,919	17,074	11,031
Cost of revenue	3,296	1,807	7,818	4,653
Gross Profit	2,390	2,112	9,256	6,378
Research and development	3,901	1,429	9,260	5,125
Sales, marketing and business development	457	390	1,313	1,202
General and administrative	1,551	1,559	5,090	4,325
Total Operating Expenses	5,909	3,378	15,663	10,652
Operating loss	(3,519)	(1,266)	(6,407)	(4,274)
Other income and expenses	(15)	(33)	(9)	40
Net loss	$ (3,534)	$ (1,299)	$ (6,416)	$ (4,234)
Basic and diluted net loss per common share	$ (0.03)	$ (0.01)	$ (0.06)	$ (0.04)
Basic and diluted weighted average common shares outstanding	108,962	103,312	105,736	94,794

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