ANTARES PHARMA REPORTS SECOND QUARTER 2012 FINANCIAL AND OPERATING RESULTS

VIBEX™ MTX ACTUAL HUMAN USE STUDY COMPLETE - ON TRACK FOR NDA FILING IN Q1 2013

EWING, NJ, August 8, 2012 -- Antares Pharma, Inc. (NASDAQ: ATRS) today reported financial and operating results for the second quarter ended June 30, 2012.

Quarter and Recent Highlights

- Completed the VIBEX™ MTX Actual Human Use study. Results from this study will be available early in the fourth quarter. The New Drug Application (NDA) filing remains on track for first quarter 2013 as all studies necessary for the completion of the NDA are now fully enrolled.

- Announced positive results from the VIBEX™ MTX human factors usability study. The study demonstrated that lay caregivers, healthcare professionals and rheumatoid arthritis patients with severe to very severe hand function impairment could administer simulated injections successfully with our VIBEX™ device.

- Announced in April the launch of Gelnique 3%™ for the treatment of overactive bladder by our partner Watson as well as the settlement of the epinephrine auto-injector litigation between Pfizer and our partner Teva.

- Increased total revenue 28% and 60% to $4.5 million and $11.4 million in the three and six month periods ended June 30, 2012, respectively, from $3.5 million and $7.1 million, respectively, in the comparable periods of the prior year.

- Ended the quarter with approximately $33 million in cash and investments and no debt.

- Moved stock exchange listing to NASDAQ from NYSE Amex effective June 15, 2012.

- Expanded the senior management team with the addition of two seasoned pharmaceutical professionals to key executive positions within the organization and moved to a new corporate headquarters.

Paul K. Wotton, Ph.D., President and Chief Executive Officer, stated, “The Company continues to make excellent progress toward the VIBEX MTX NDA filing. Our development team has worked diligently to complete enrollment in all of the FDA agreed upon studies necessary to complete the application. We have also made further progress on the VIBEX QST product for male testosterone deficiency.” Dr. Wotton continued, “While much of our focus this quarter has been on the VIBEX MTX development program, we also announced continued quarterly revenue growth as compared to the same period last year, increased investment in our pipeline, a move to the NASDAQ Stock Market in mid-June and continued progress toward becoming a fully integrated pharmaceutical company with the hiring of two key executives and a move to a new corporate headquarters.”

Second Quarter and First Half Results

Total revenues were $4.5 million and $3.5 million for the three months ended June 30, 2012 and 2011, respectively, an increase of 28%. For the six months ended June 30, 2012, the Company's total revenue increased to $11.4 million, or 60%, from $7.1 million in the first six months of 2011. Product sales were $3.2 million in the second quarter of 2012 compared to $2.2 million in 2011, an increase of 45%. For the six months ended June 30, 2012, product sales increased 57% to $5.7 million compared to $3.6 million in the prior year. The product sales increases were 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 $0.7 million in each of the three month periods ended June 30, 2012 and 2011. For the six months ended June 30, 2012, the Company's development revenue increased to $3.7 million from $1.8 million in the first six months of 2011. The revenue in the first half 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 half of 2011 consisted primarily of auto injector and pen injector development work for Teva.

Licensing revenues were $0.1 million in each of the three month periods ended June 30, 2012 and 2011. For the first half of 2012 licensing revenues were $0.7 million compared to $0.5 million in the first half of 2011. Licensing revenue in the first half 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 half of 2011 was primarily related to Teva agreements.

Royalty revenues were $0.5 million in each of the three month periods ended June 30, 2012 and 2011, and were $1.2 million in each of the six month periods ended June 30, 2012 and 2011. We receive royalties from Teva and Ferring related to needle-free injector device sales and/or hGH sales. We also receive royalties on sales of Elestrin® marketed by Jazz Pharmaceuticals and will begin receiving royalties in the third quarter of 2012 from Watson on sales of both Gelnique 3% and Gelnique 10%.

Total gross profit was $2.0 million and $2.1 million in the second quarters of 2012 and 2011, respectively, and increased to $6.9 million for the first half of 2012 compared to $4.3 million for the first half of 2011. The increase in the first half of 2012 was mainly a result of an increase in development revenue.

Total operating expenses were approximately $4.8 million and $3.7 million for the three months ended June 30, 2012 and 2011, respectively, and were $9.8 million and $7.3 million for the six months ended June 30, 2012 and 2011, respectively. The increases were primarily due to increased investment related to development of our proprietary Vibex™ MTX 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 $0.02 for the second quarters of 2012 and 2011, respectively, and was $0.03 for the six month periods of 2012 and 2011.

At June 30, 2012, Antares had approximately $33.0 million in cash and investments, compared to approximately $34.4 million at December 31, 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 Group, will provide a company update and review second quarter 2012 results via webcast and conference call on Wednesday, August 8, 2012, at 8:30 a.m. Eastern Daylight Time (EDT). 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 1-800-762-8779 (US), or 1-480-629-9722 (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. EDT on August 22, 2012. To access the replay, callers should dial 1-800-406-7325 (US) or 1-303-590-3030 (International) and enter passcode 4555567.

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 marketed 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 FDA approved product is Gelnique 3%™ for the treatment of OAB (overactive bladder) marketed by Watson Pharmaceuticals, Inc. in the U.S. Antares' portfolio includes Elestrin® (estradiol gel) indicated for the treatment of moderate-to-severe vasomotor symptoms associated with menopause, and marketed in the U.S. by Jazz Pharmaceuticals. 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 auto injector and pen injector systems. The Company's corporate offices and Pharma Group 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 VIBEX MTX product development or in the success of the 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, 2011, 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)

	June 30, 2012	December 31, 2011
Assets		
Cash and investments	$ 33,017	$ 34,396
Accounts receivable	2,630	2,535
Patent rights	1,044	952
Goodwill	1,095	1,095
Other assets	4,762	2,985
Total Assets	$ 42,548	$ 41,963
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 4,739	$ 4,364
Deferred revenue	3,440	6,455
Stockholder's equity	34,369	31,144
Total Liabilities and Stockholders' Equity	$ 42,548	$ 41,963

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
Product sales	$ 3,212	$ 2,219	$ 5,706	$ 3,624
Development revenue	737	716	3,723	1,772
Licensing revenue	109	119	735	485
Royalties	466	489	1,224	1,231
Total Revenue	4,524	3,543	11,388	7,112
Cost of revenue	2,531	1,393	4,521	2,846
Gross Profit	1,993	2,150	6,867	4,266
Research and development	2,483	1,946	5,360	3,696
Sales, marketing and business development	420	523	855	812
General and administrative	1,881	1,277	3,539	2,766
Total Operating Expenses	4,784	3,746	9,754	7,274
Operating loss	(2,791)	(1,596)	(2,887)	(3,008)
Other income and expenses	(16)	42	6	73
Net loss	$ (2,807)	$ (1,554)	$ (2,881)	$ (2,935)
Basic and diluted net loss per common share	$ (0.03)	$ (0.02)	$ (0.03)	$ (0.03)
Basic and diluted weighted average common shares outstanding	104,552	95,157	104,105	90,464

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