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*feel* ↑

NASDAQ: **ATRS**



**November 2016**



# Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to certain risks and uncertainties that can cause actual results to differ materially from those described. Factors that may cause such differences include, but are not limited to: Teva Pharmaceutical's (Teva) ability to successfully commercialize VIBEX® Sumatriptan Injection USP and revenue from the same; continued growth of prescriptions and sales of OTREXUP®; the results of the phase 3 studies for QuickShot® Testosterone (QST) and acceptance of the data by the U.S. Food and Drug Administration (FDA), the timing and Company's ability to successfully complete a New Drug Application (NDA) for QST, acceptance of the NDA for QST by the FDA and approval of the same by the FDA; FDA approval of Teva's Abbreviated New Drug Application (ANDA) filed for the Exenatide pen (generic version of Byetta) and future revenue from the same; the outcome of the pending patent litigation between Eli Lilly and Company and Teva regarding the Teriparatide multi-dose pen (generic version of Forteo), the timing and approval by the FDA of Teva's ANDA for the Teriparatide multi-dose pen and any future revenue resulting therefrom; Teva's ability to adequately and timely respond to the Complete Response Letter received from the FDA for the VIBEX® epinephrine pen ANDA and approval by the FDA of the same, the timing and therapeutic equivalence rating thereof, and any future purchase orders and revenue pre or post FDA approval; the timing and results of the development project with AMAG Pharmaceuticals for an auto injector for Makena; the timing and results of research projects, clinical trials, and product candidates in development; actions by the FDA or other regulatory agencies with the respect to the Company's products or product candidates of its partners; continued growth in product, development, licensing and royalty revenue; the Company's ability to obtain financial and other resources for its research, development, clinical, and commercial activities and other statements regarding matters that are not historical facts, and involve predictions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed in or implied by such forward-looking statements. In some cases you can identify forward-looking statements by terminology such as "may", "will", "should", "would", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "future", "continue", or "appear" or the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. 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, 2015, 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 presentation. 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 presentation, except as required by law.














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- » A Growing, Revenue Generating State-of-the-Art Specialty Pharmaceutical Company
- » An Innovative Leader In Self-Administered Injection Technology
  - Two combination products approved and on the market (OTREXUP®, Sumatriptan)
  - Three ANDA drug device combination products under review with first to file status
    - (Epinephrine pen, Exenatide, Teriparatide)
- » Two Additional Drug Device Combination Products in Advanced Clinical Development (QuickShot® Testosterone, AMAG's Makena®)
- » Novel Drug Delivery Technology Can Provide Life Cycle Management Solutions
  - » Auto-injector platform
  - » Multi-dose pen platform



# Diverse Pipeline of Proprietary and Partnered Products

Product Overview						
Product	Brand/Partner	Device	Drug	Indications	Development/ Approval Status	Financial Consideration
OTREXUP™	 antares pharma	Vibex	Methotrexate (MTX)	RA; pJIA Psoriasis	US launch 2014	Proprietary Product Sales Launched with in-house sales force
VIBEX® QS T	 antares pharma	QS Vibex	Testosterone	Testosterone Deficiency	Clinicals complete; Human Factors Underway	Proprietary Detail Urologist and Endocrinologist – Potential Partner for Primary Care
VIBEX® QS M	 antares pharma	QS Vibex	Undisclosed	Undisclosed (CNS)	Pre-clinical Development	Proprietary
VIBEX® Sumatriptan	 TEVA	Vibex	Sumatriptan (Imitrex®)	Migraine Headaches	US approval 2015; Launched 6/27/16	Device sales at cost, net profit 50/50 split
VIBEX® Epinephrine	 TEVA	Vibex	Epinephrine	Anaphylaxis	ANDA under active FDA review	Margin on device sales, mid-to-high single digit sales royalties
Exenatide	 TEVA	Pen Injector	Exenatide (Byetta®)	Type II Diabetes	ANDA under active FDA review	Transfer price plus margin on device sales, high single-to-mid teens sales royalties
Teriparatide	 TEVA	Pen Injector	Teriparatide (Forteo®)	Osteoporosis	ANDA under active FDA review	Transfer price plus margin on device sales, high single-to-mid teens sales royalties
Makena®	 amag	QS Vibex	Hydroxy-progesterone caproate	Pre-term Birth	sNDA expected in Q2 2017	Margin on device sales, mid-to-high single digit sales royalties, sales milestones
ZOMA-Jet™	 FERRING PHARMACEUTICALS	Needle-free	hGH 5, 10mg	Growth Retardation	US 10mg approval 2015	Margin on device sales, mid-to-high single digit sales royalties
ZOMA-Jet™	 FERRING PHARMACEUTICALS	Needle-free	hGH 4, 10mg	Growth Retardation	EU, APAC approval	Margin on device sales, low single digit sales royalties
Twin-Jector®	 UCR	Needle-free	hGH 5mg	Growth Retardation	Japan approval	Margin on device sales, mid single digit sales royalties
Elestrin®	 MEDA	Gel	Estradiol gel	Menopause	US approval 2006	Mid-single digit sales royalties
Gelnique	 Allergan	Gel	Oxybutynin chloride	Overactive Bladder	US approval 2011	Low double-digit sales royalties

 Represents proprietary product



# 2016 Priorities

- ✓ **Sumatriptan mid-year launch by Teva**
- **Anticipate QuickShot<sup>®</sup> Testosterone NDA by December 31, 2016**
- ✓ **Growth of OTREXUP<sup>®</sup>**
- ✓ **Alliance Business progress: Makena<sup>®</sup> life cycle management collaboration with AMAG – PK and pain studies enrolling with first patients dosed**
- ✓ **Continued progress on pipeline products (Exenatide, Teriparatide, Epinephrine) resulting in increased product and development revenue**



# Priority #1 – VIBEX® Sumatriptan Launch

- 4mg & 6mg doses commercially available 7/1/16
- Q316 revenue of \$3.4 million generated from the shipment of finished product to Teva - \$6.3 million shipped year-to-date
- 50/50 profit split with Teva
  - Antares produces final packaged product & sells to Teva at cost
  - Teva distributes to market; profit split to Antares will be recorded as product revenue on a one quarter delay
- Latest weekly TRx market share 18%\*



VIBEX® Sumatriptan

\*Source: Symphony Health Solutions



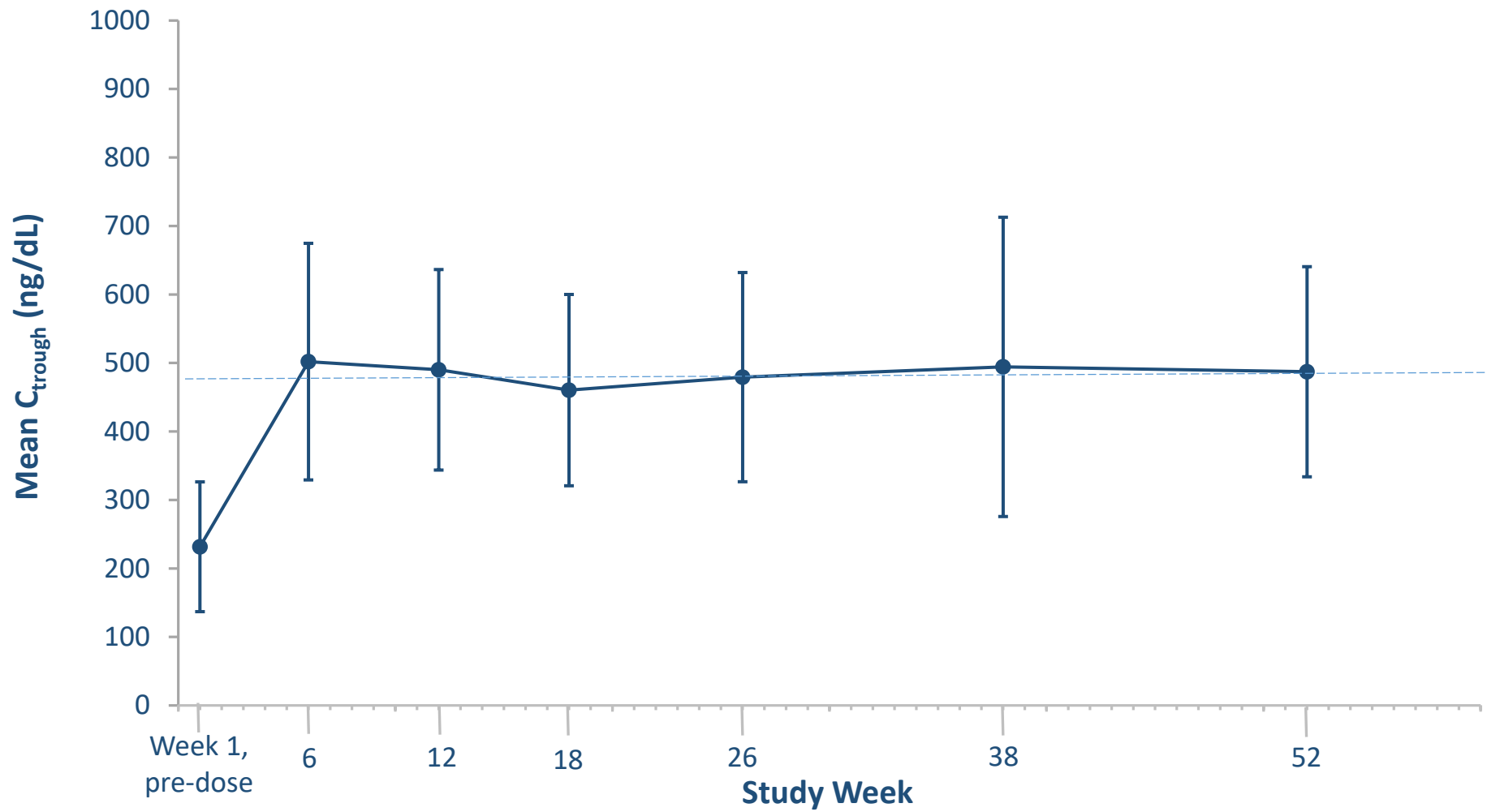
- **NDA filing currently targeted for December 31, 2016**
- **Possible launch in late 2017 / early 2018**
- **Final safety data from 26 and 52 week studies reported**
- **Human Factors study completed – all clinical work done**

- The majority of patients achieved mean TT Cavg168h within the defined range at Week 12
- Overall, the mean Week 12 TT Cavg168h was **553.3 ng/dL** (ranging from 483.2 ng/dL to 741.4 ng/dL)
- **No patients had TT maximal concentrations  $\geq 1500$  ng/dL** at Week 12, regardless of SCTE-AI dose
- **TT concentrations  $<300$  ng/dL were observed in less than 3%** in any SCTE-AI dose group
- Overall patient satisfaction with injections, sexual function and mood improved from baseline and majority of patients reported no injection related pain
- Treatment was generally well tolerated with increased hematocrit, increased PSA, and injection-site bruising





# QST13-003 - Mean Testosterone $C_{trough}$ Over 52 Weeks





# Patient Compliance and Satisfaction

- Median treatment compliance was 100%
- 1,510 of 1,519 (99.4%) of observed injections were reported as painless
- Satisfaction with self-injections, ease-of-use, self-image, and injection site reactions increased from Baseline to Week 12
- Overall improvement was observed across all Psychosexual Daily Questionnaire (PDQ) domains, including sexual desire, enjoyment, performance, mood and in erection quality from Baseline to Week 26

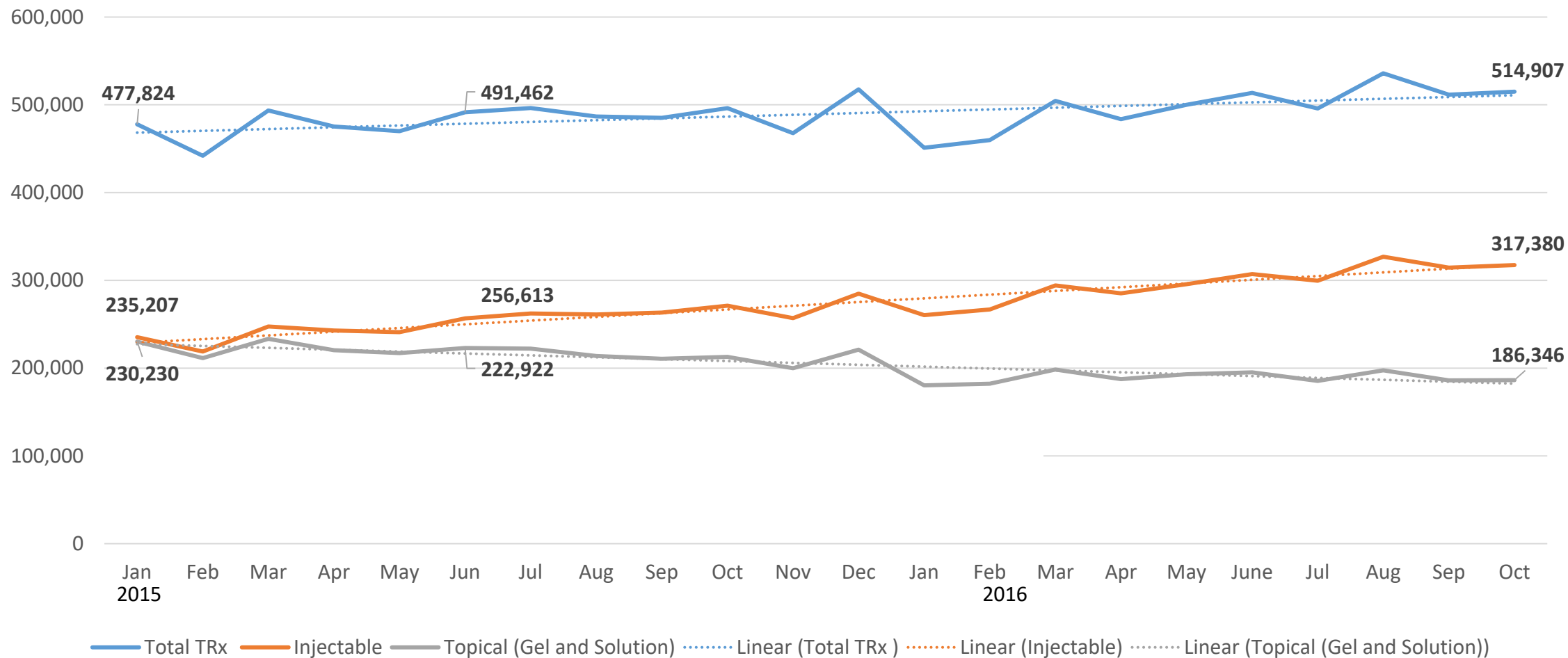
# Testosterone Therapy Innovation QST





# Testosterone Replacement Market: 2015-16 Retail Prescriptions

## Monthly TRT TRx





# Priority #3 – OTREXUP® Growth

**First approved methotrexate for subcutaneous injection in the U.S.**

**Single-use, disposable & easy to use**

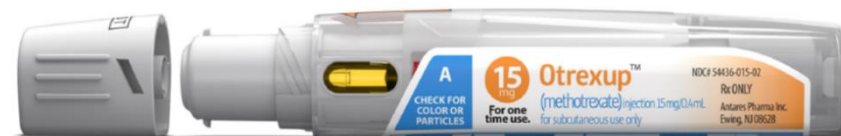
**Collar activated, no push button, easy to grip and virtually painless**

**Needle guard prevents accidental sticks**

**Audible click followed by red indicator to confirm injection is complete**

**Approved in 7.5, 10, 12.5, 15, 17.5, 20, 22.5 & 25 mg color-coded doses**

**Otrexup™**  
(methotrexate) injection





# OTREXUP®

- **Q316 Revenues of \$3.9 million +9% vs. Q315, and nine month year-to-date 2016 revenue of \$11 million +11% vs. same period last year**
- **Committed to growing OTREXUP®:**
  - **Making it easier for patients and physicians to get Otrexup**
  - **Modifying certain sales and marketing tactics to focus on product pull through and reimbursement**
  - **Take advantage of new interim dosage strengths**



## Near Term Alliance Business Opportunities

- Epinephrine
- Exenatide
- Makena
- Teriparatide



antares  
pharma



# VIBEX<sup>®</sup> Epinephrine

- Teva filed ANDA amendment with FDA in December 2014, Complete Response Letter (CRL) issued February 2016, Teva and Antares working together to answer FDA questions
- Shipped \$1.1 million in devices to Teva in Q316 and ~\$18 million to date
- Agreement with Teva – ATRS will receive margins on device sales and mid-to-high single digit royalty on overall product sales
- High visibility for the need of a generic EpiPen<sup>®</sup>





# Generic Byetta<sup>®</sup> (exenatide) Multi-Dose Pen

- Teva announced settlement with AstraZeneca and Amylin which allows Teva to launch on October 15, 2017, pending FDA approval
- Teva filed ANDA in December 2014 and it is under review – Antares believes Teva has first to file status and 180 day marketing exclusivity
- Symphony retail sales of Byetta in 2015 ~\$300 million
- Managed care plans may require Bydureon patients (extended release Byetta) to step through generic Byetta; Symphony 2015 retail sales of Bydureon ~\$1 billion
- ATRS will supply devices at reasonable margin plus receive high single digit to mid-teens royalty on Teva end sales



# Makena® - Continued Progress Toward Q217 sNDA Filing

- **AMAG/Makena® alliance began in 2014**
- **Antares is using the QuickShot device to develop a once-weekly subcutaneous injection of Makena**
  - Better patient compliance
  - Potentially less painful injection (small gauge needle) and easier administration
  - Currently administered with a large gauge needle from a single dose vial
- **Makena 2015 revenue was ~\$250 million, expected to grow to approximately \$330 - \$340\* in 2016**
- **First patients dosed in definitive PK study and comparative pain study on 10/12/16 - AMAG estimates sNDA filing in 2Q17**
- **ATRS will supply devices at reasonable margin plus receive high single to low double digit royalties and sales milestones**



\*AMAG 2016 Revenue Guidance updated 11/3/16



# Generic Forteo® (teriparatide) Multi-Dose Pen

- Teva ANDA accepted by FDA 2/16; Lilly filed a lawsuit in response to Teva's Paragraph IV notice, 30 month stay expires in August 2018
- Lilly has agreed not to sue Teva on the device patent (which expires in 2025) - last to expire patent is now August 2019\*
- Based on available information, Antares believes Teva may have first to file status and may be entitled to 180 day marketing exclusivity
- According to Lilly's 2015 form 10k, Forteo® full year revenues were \$1.3 billion, including U.S. revenues of \$0.6 billion
- ATRS will supply devices at reasonable margin plus receive high single digit to mid-teens royalty on Teva end sales

\*Bloomberg Intelligence Litigation Watch: Eli Lilly Forteo Suit



# Device Technology Platforms

- **Allow For Multiple Product Development and Business Alliance Opportunities**





# Third Quarter 2016 Revenue Mix

	Three Months Ended Sep 30		Increase (Decrease)
	2016	2015	
<b>OTREXUP</b>	\$ 3,904	\$ 3,593	9%
Auto injector and pen injector devices	5,944	3,240	83%
Needle-free injector devices & components	1,202	1,194	1%
Total Product Sales	11,050	8,027	38%
Development revenue	2,101	2,608	-19%
Licensing revenue	39	43	-9%
Royalties	289	408	-29%
Total Revenue	\$ 13,479	\$ 11,086	22%



# Third Quarter 2016 Financial Results

	Three Months Ended Sep 30		Increase (Decrease)
	2016	2015	
Total Revenue	\$ 13,479	\$ 11,086	22%
Cost of Revenue	8,034	5,100	58%
Gross Profit	5,445	5,986	-9%
% Revenues	40%	54%	
Research & Development	5,958	5,142	16%
Selling, General & Administrative	5,623	6,611	-15%
Total Operating Expenses	11,581	11,753	-1%
Operating Loss	(6,136)	(5,767)	6%
Other Income (Expense)	15	29	-50%
Net Loss	(6,121)	(5,738)	7%
Loss Per Share	\$ (0.04)	\$ (0.04)	



# Year-to-Date 2016 Financial Results

	Nine Months Ended Sep 30		Increase (Decrease)
	2016	2015	
Total Revenue	\$ 38,026	\$ 33,854	12%
Cost of Revenue	22,128	13,482	64%
Gross Profit	15,898	20,372	-22%
% Revenues	42%	60%	
Research & Development	15,555	14,089	10%
Selling, General & Administrative	20,241	20,254	-
Total Operating Expenses	35,795	34,343	4%
Operating Loss	(19,897)	(13,971)	44%
Other Income (Expense)	58	(61)	-
Net Loss	(19,839)	(14,032)	41%
Loss Per Share	\$ (0.13)	\$ (0.10)	



# Investment Considerations

- A growing, revenue generating company – \$13.5 million in Q316 and \$38.0 million through the nine month period ended 9/30/16
- Several potential value drivers in 2016:
  - ✓ Sumatriptan launched – TRx share after 3 months ~18%
  - Anticipated QST NDA filing December 31st
  - ✓ Growth of OTREXUP™
  - ✓ Growth in Alliance Business (Epinephrine, Exenatide, Makena®, Teriparatide)
- Potential for five approvals over the next two years:
  - 2017 – Exenatide, QST and Epinephrine
  - 2018 – Makena and Teriparatide
- Strong balance sheet – \$31.8 million in cash and investments and no debt at September 30, 2016



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