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NASDAQ: **ATRS**

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First Quarter 2017 Operating and Financial Results Conference Call

May 9, 2017

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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: U.S. Food and Drug Administration ("FDA") actions with respect to the QST NDA, FDA approval of the QST NDA and future market acceptance and revenue for QST; FDA approval of AMAG Pharmaceuticals sNDA for Makena and any revenue from the same; the outcome of the pending patent litigation between Teva Pharmaceutical Industries, Ltd. (Teva) and Eli Lilly and Company regarding the Teriparatide multi-dose pen; FDA action with respect to Teva's Abbreviated New Drug Application ("ANDA") for the Teriparatide multi-dose pen and the timing and approval, if any, by the FDA of the same; Teva's ability to adequately 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; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; FDA action with respect to Teva's ANDA filed for the Exenatide pen and future revenue from the same; continued growth of prescriptions and sales of OTREXUP®; the timing and results of research projects, clinical trials, and product candidates in development; actions by the FDA or other regulatory agencies with 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, 2016, 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.

Agenda For Today's Call

- First Quarter 2017 and Recent Highlights Review – Bob Apple
- First Quarter 2017 Detailed Financial Results – Fred Powell
- Business Update – Bob
- Q&A Session – Bob and Fred

First Quarter 2017 and Recent Highlights

- QST New Drug Application was accepted as filed and is currently under active review at the FDA with an October 20, 2017 PDUFA date
- Pharmacokinetic and safety data from the Phase 3 QST study was presented at the Endocrine Society Annual Meeting – QST data has also been accepted for presentation at the annual American Urological Association meeting
- QST commercial launch plan in place - commenced implementation in Q117
- Sumatriptan auto injector achieved 26% market share - week ending April 28, 2017
- AMAG filed a supplemental New Drug Application with the U.S. FDA for the Makena® subcutaneous auto injector in April 2017 and anticipates a six-month review timeline

First Quarter 2017 Revenue Mix

	Three Months Ended Mar 31		Increase
	2017	2016	(Decrease)
OTREXUP	$ 4,564	$ 3,310	38%
Auto injector and pen injector devices	4,108	5,979	-31%
Needle-free injector devices & components	1,364	1,552	-12%
Total Product Sales	10,036	10,841	-7%
Development revenue	1,622	1,098	48%
Licensing revenue	19	51	-63%
Royalties	330	329	-
Total Revenue	$ 12,007	$ 12,319	-3%

First Quarter 2017 Financial Results

	Three Months Ended Mar 31		Increase
	2017	2016	(Decrease)
Total Revenue	$ 12,007	$ 12,318	-3%
Cost of Revenue	6,219	6,776	-8%
Gross Profit	5,788	5,543	4%
% Revenues	48%	45%	
Research & Development	3,086	5,648	-45%
Selling, General & Administrative	7,468	7,603	-2%
Total Operating Expenses	10,554	13,251	-20%
Operating Loss	(4,766)	(7,708)	-38%
Other Income (Expense)	30	52	-42%
Net Loss	(4,736)	(7,656)	-38%
Loss Per Share	$ (0.03)	$ (0.05)	

QuickShot® Testosterone = XYOSTED™

XYOSTED™

(testosterone enanthate) injection

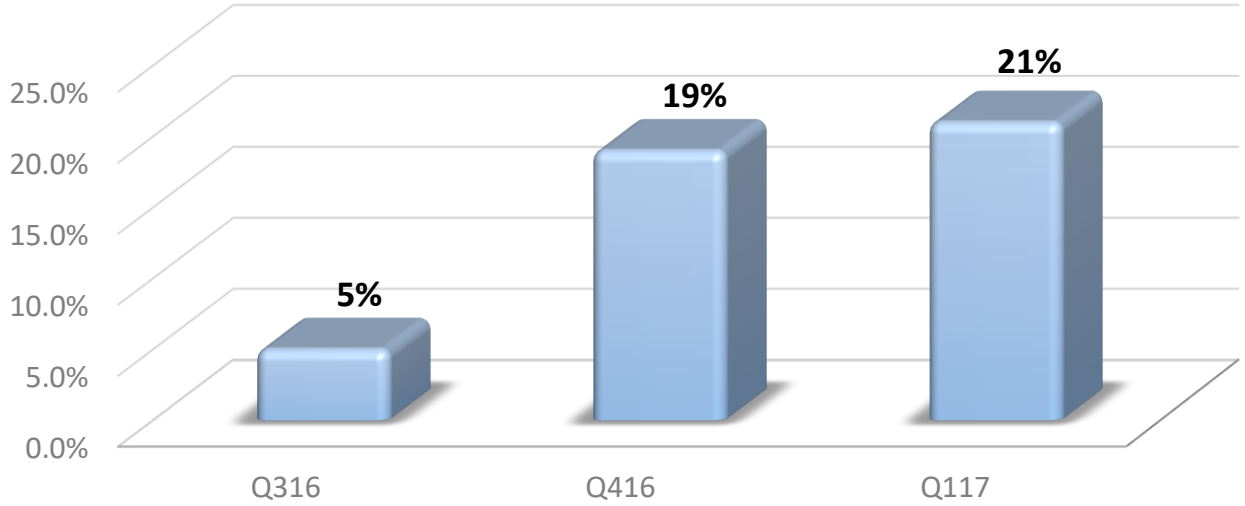
XYOSTED™

XYOSTED™

- NDA filing accepted February – PDUFA date 10/20/17
- Possible launch in late 2017 / early 2018
- Launch plan:
  - ~60 Sales Representatives focusing on high decile prescribers
  - Hiring of reps to commence Q417 (assuming FDA approval) – DM interviews underway
  - Third party payer discussions have begun to determine pricing and positioning
  - Testosterone therapy thought leaders focus on positive PK data and safety profile

VIBEX® Sumatriptan Auto Injector

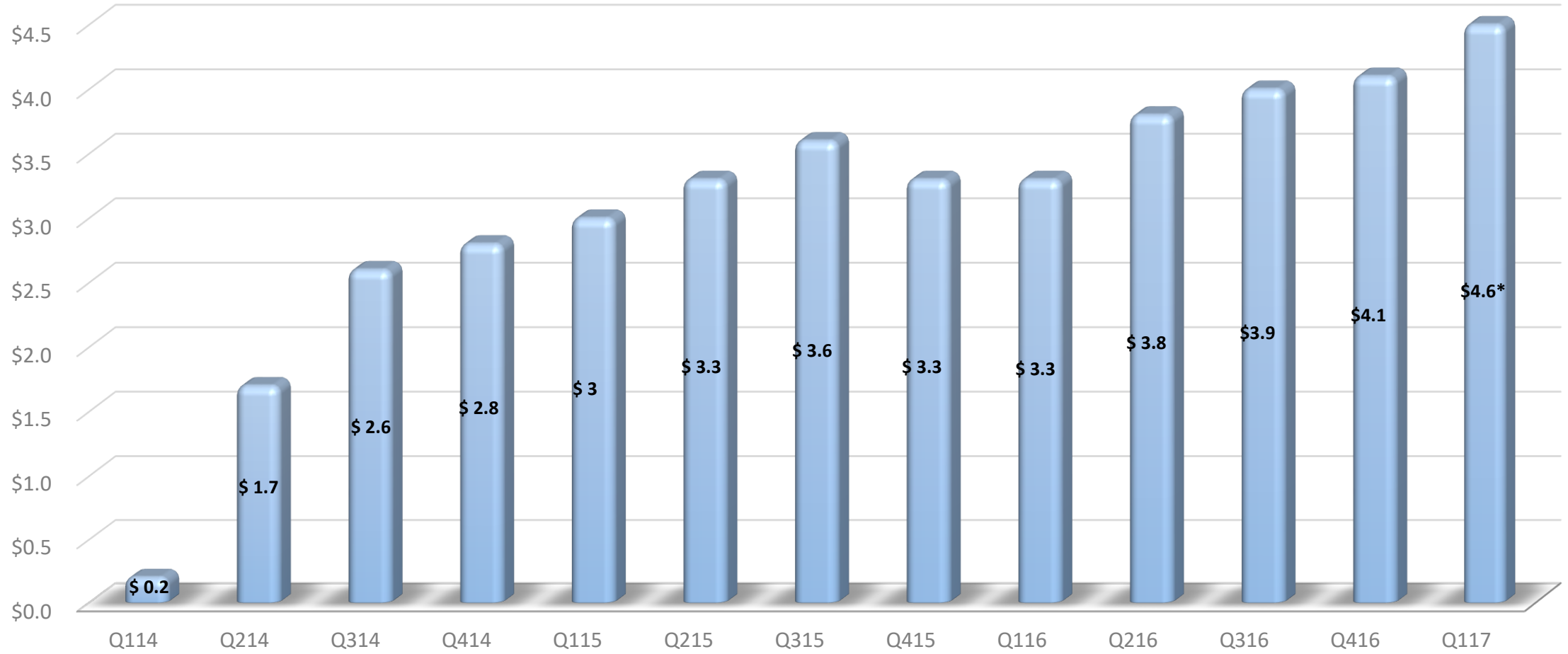
- Q117 product revenue of $3.6 million generated from the shipment of sumatriptan to Teva - $12.7 million since launch including pre-launch shipments
- Market Share week ended 4/28 - 26%*



VIBEX® Sumatriptan Injection USP

*Symphony Health Solutions Weekly TRx Data

OTREXUP® Quarterly Revenue Progression



Revenue in Millions

*Includes $1.3 million in previously deferred revenue from sales in prior periods.

ATRS Business Overview

- **A revenue generating Specialty Pharmaceutical Company poised for growth**
- **Ongoing Catalysts:**
  - XYOSTED™ NDA under active review at FDA - October 20, 2017 PDUFA date
  - Sumatriptan Injection USP launched – TRx share after 9 months - ~26% and growing per latest TRx data
  - Continued TRx Growth of OTREXUP™ Q117 vs. Q116 +7.5%
  - Progress in Alliance Business – Building and shipping device inventories for potential approvals (Exenatide, Teriparatide, Epinephrine, Makena®)
  - Expect to add strategic new drug/device R&D combination products in the next 12 months
- **Potential for five regulatory approvals of pending FDA applications over next 18 months:**
  - 2017 – QST (NDA), Exenatide (ANDA), Epinephrine (ANDA) and Makena (sNDA)
  - 2018 – Teriparatide (ANDA) (approved in Europe 12/16)
- **Strong balance sheet – $23.7 million in cash and cash equivalents and no debt at March 31, 2017**

Question & Answer Session

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Follow Up Questions – 609-359-3016
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