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NASDAQ: **ATRS**

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Second Quarter 2017 Operating and Financial Results Conference Call

August 8, 2017

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: U.S. Food and Drug Administration ("FDA") actions with respect to the XYOSTED™ NDA, FDA approval of the XYOSTED™ NDA and future market acceptance and revenue for XYOSTED™; 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 expectations about timing and approval of the VIBEX® epinephrine pen ANDA, the therapeutic equivalence rating thereof, and any future revenue from the same; 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

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

Second Quarter 2017 and Recent Highlights

- XYOSTED™ commercial launch plan progressing – third party payer discussions/evaluations underway - seven regional sales managers hired
- Reported second quarter revenue of $13.4 million and a net loss per share of $0.02
- Sumatriptan auto injector achieved 26% market share in the Q217, up from 21% in Q117, and a 29% share week ended July 21, 2017 according to Symphony TRx data
- OTREXUP® TRx's increased 16% sequentially vs. Q117 and increased 14% vs. Q216 according to Symphony TRx data
- Completed a non-dilutive debt financing with Hercules Capital – the five year loan agreement provides up to $35 million – initial draw $25 million

Second Quarter and Year-to-Date 2017 Revenue Mix

	Three Months Ended June 30		Increase	Six Months Ended June 30		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
OTREXUP	$3,923	$3,810	3%	$ 8,487	$7,120	19%
Auto injector and pen injector devices	2,435	3,914	(38%)	6,544	9,892	(34%)
Needle-free injector devices & components	986	966	2%	2,350	2,519	(7%)
Total Product Sales	7,344	8,690	(15%)	17,381	19,531	(11%)
Development revenue	4,788	3,267	47%	6,410	4,366	47%
Licensing revenue	1,019	39	2532%	1,038	89	1,066%
Royalties	265	232	14%	595	561	6%
Total Revenue	$13,416	$ 12,228	10%	$ 25,424	$ 24,547	4%

Second Quarter and Year-to-Date 2017 Financial Results

	Three Months Ended June 30		Increase	Six Months Ended June 30		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
Total Revenue	$ 13,416	$ 12,228	10%	$ 25,424	$ 24,547	4%
Cost of Revenue	5,616	7,318	(23%)	11,836	14,094	(16%)
Gross Profit	7,800	4,910	59%	13,588	10,453	30%
% Revenues	58%	40%		53%	43%	
Research & Development	3,160	3,948	(20%)	6,246	9,596	(35%)
Selling, General & Administrative	7,360	7,014	5%	14,827	14,618	1%
Total Operating Expenses	10,520	10,962	(4%)	21,073	24,214	(13%)
Operating Loss	(2,720)	(6,052)	(55%)	(7,485)	(13,761)	(46%)
Other Income (Expense)	(120)	(9)	1206%	(91)	43	(312%)
Net Loss	$ (2,840)	$ (6,061)	(53%)	$ (7,576)	$ (13,718)	(45%)
Loss Per Share	$ (0.02)	$ (0.04)		$ (0.05)	$ (0.09)	

Debt Financing From Hercules Capital

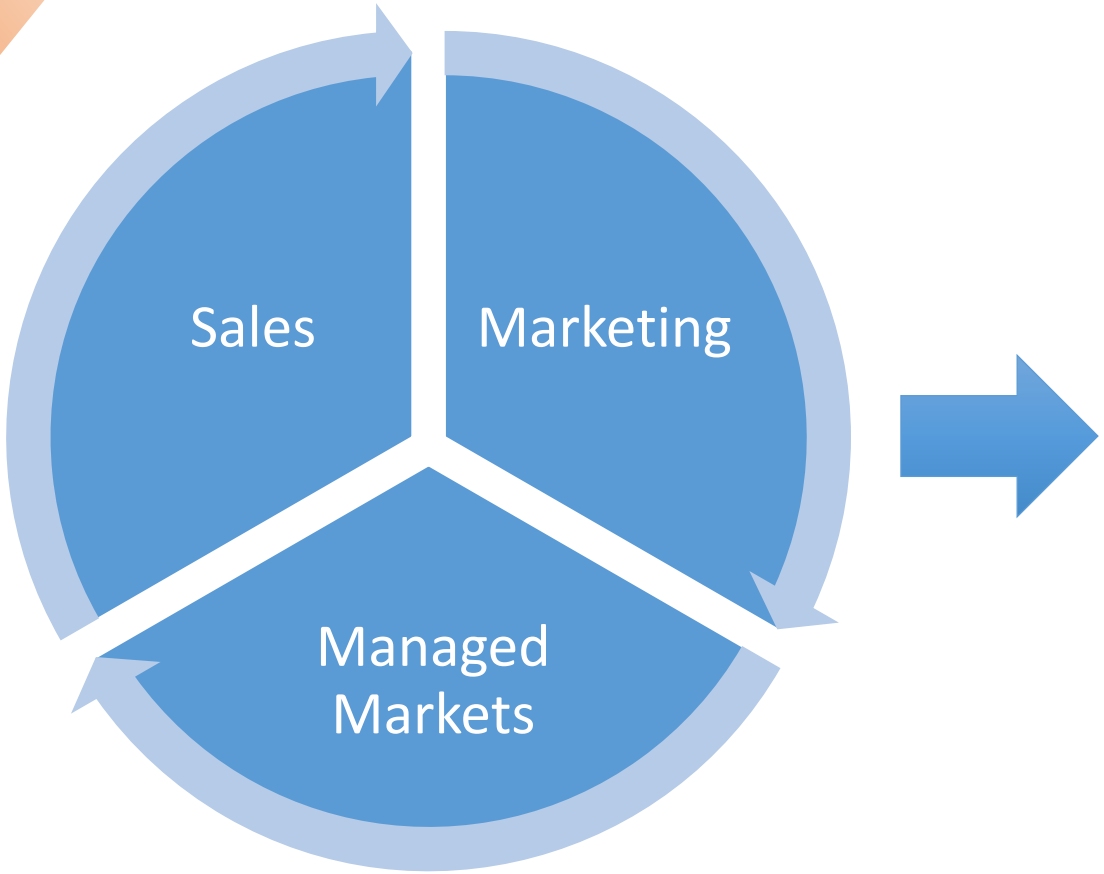
- Five year term loan agreement provides up to $35 million
- First tranche of $25 million was funded upon execution of the loan agreement
- Antares has an option to draw up to an additional $10 million upon achievement of a certain milestone
- Payments under the loan are interest only for the initial 24-month period, followed by equal monthly installments of principal and interest until the end of the five year term. The interest-only period may be extended to 30 months contingent upon Antares achieving a certain milestone
- The initial interest rate on the loan was 8.5% with a maximum rate of 9.5%
- This non-dilutive financing further strengthens our cash position and gives us the ability to appropriately invest in the launch of XYOSTED™

XYOSTED™ Launch Plan

XYOSTED™

(testosterone enanthate) injection

Commercial Launch Planning Underway!



PDUFA Date: October 20, 2017

Key Next Steps:

- Finalization of WAC price
- Finalization of Payer Access Strategy and Prioritization
- Finalization of all Marketing Assets and Activities
- Distribution Strategy and Trade Negotiations
- Sales Representative recruitment (pending FDA approval)

Commercial Launch Plan

- Territory alignment and mapping complete
- 7 Regional Sales Managers (RSM) and 60 Specialty Account Representatives (SAR)
- RSM start date ~ August 1
- Sales training tools in development
- SAR anticipated start date ~ December 1 (assuming FDA approval)

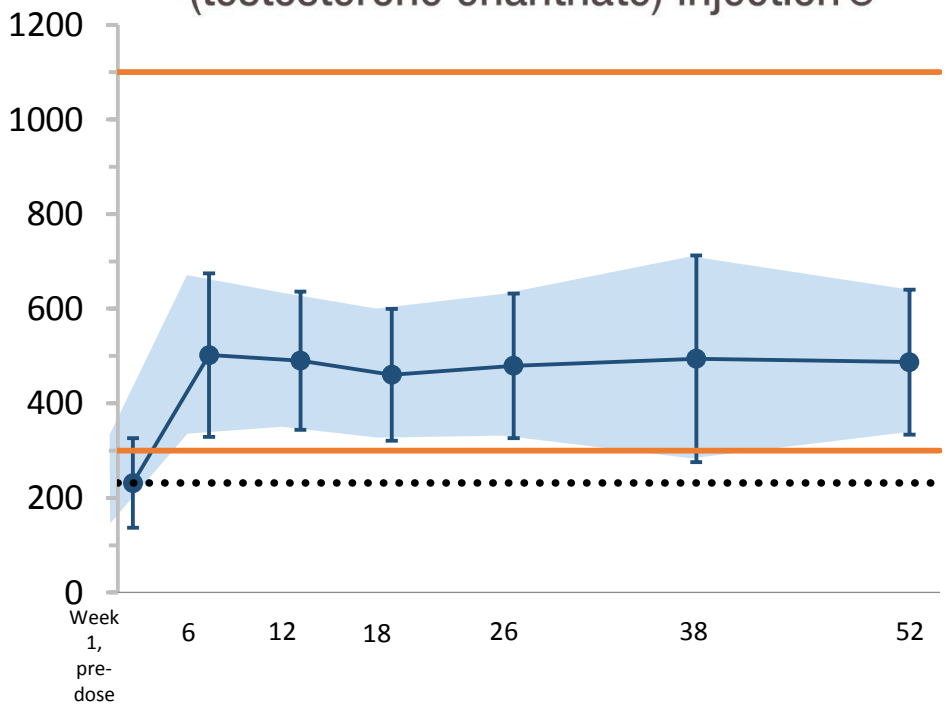
Managed Markets Research

- Payer advisory board held in conjunction with Academy of Managed Care Pharmacy meeting in April
- Conducted in-depth payer research to clarify areas of interest surrounding launch of XYOSTED
- Goal of the advisory board and payer research:
  - To better understand coverage and management of testosterone therapy products by payer
  - Gather insight on plan control mechanisms
  - To obtain feedback on pricing, contracting, (coverage, formulary position, restrictions)
- Outcome- Managed Markets Launch Strategy
  - ATRS National Account Directors along with a retained team of external strategic account managers will target and engage formulary placement discussions with 40 of the top PBM, National and Government payers
  - These targets represent 75% of brand and 70% of generic commercial utilization of the TRT market
  - ATRS will be aggressive in discussing Medicare opportunities with payers
  - Over 50% of targeted accounts researched said they would consider access during first 6 months

XYOSTED™ Product Profile

Name
XYOSTED™ - Subcutaneous Testosterone Enanthate in an auto injector
Dosing
Once weekly, single use, fixed dose subcutaneous product
Doses
1. 50 mg/0.5 mL TE in solution 2. 75 mg/0.5 mL TE in solution 3. 100 mg/0.5 mL TE in solution

XYOSTED™
(testosterone enanthate) injection



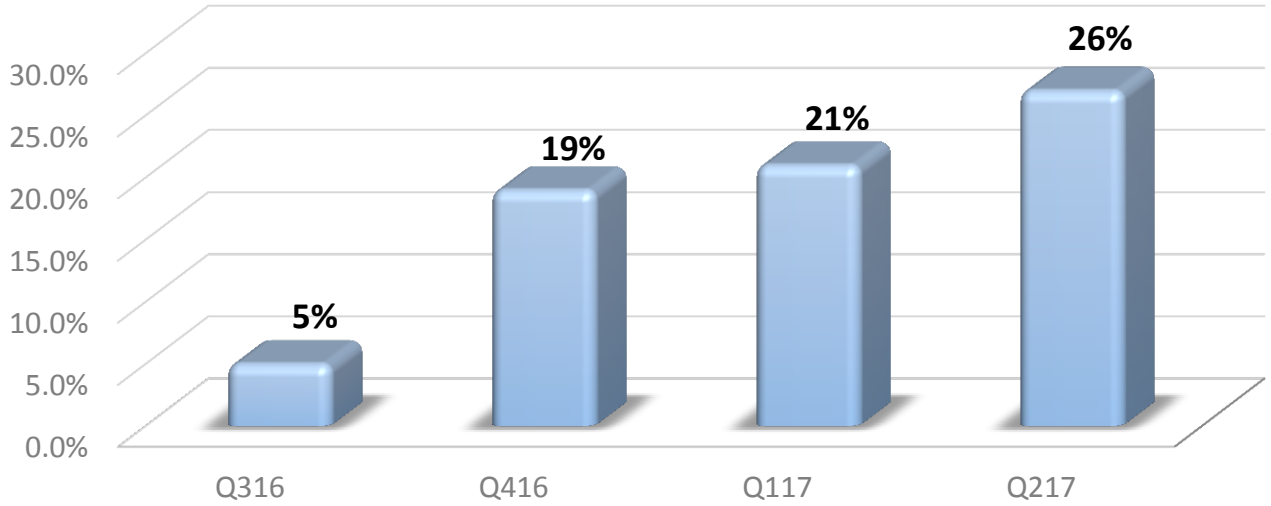
Mean C_{trough} (ng/dL) over 52 week "003" study

Product Features
• Easy to use and store at room temperature
• Auto injector allows for rapid subcutaneous delivery of viscous TE solution through a fine (27-gauge) needle
• 1,510 of 1,519 (99.4%) of observed injections in the 52 week P3 "003" study were reported as painless

QST-13-003 treatment regimen demonstrated a mean steady state concentration of testosterone of 553.3 ± 127.3 ng/dL at 12 weeks

VIBEX® Sumatriptan Auto Injector

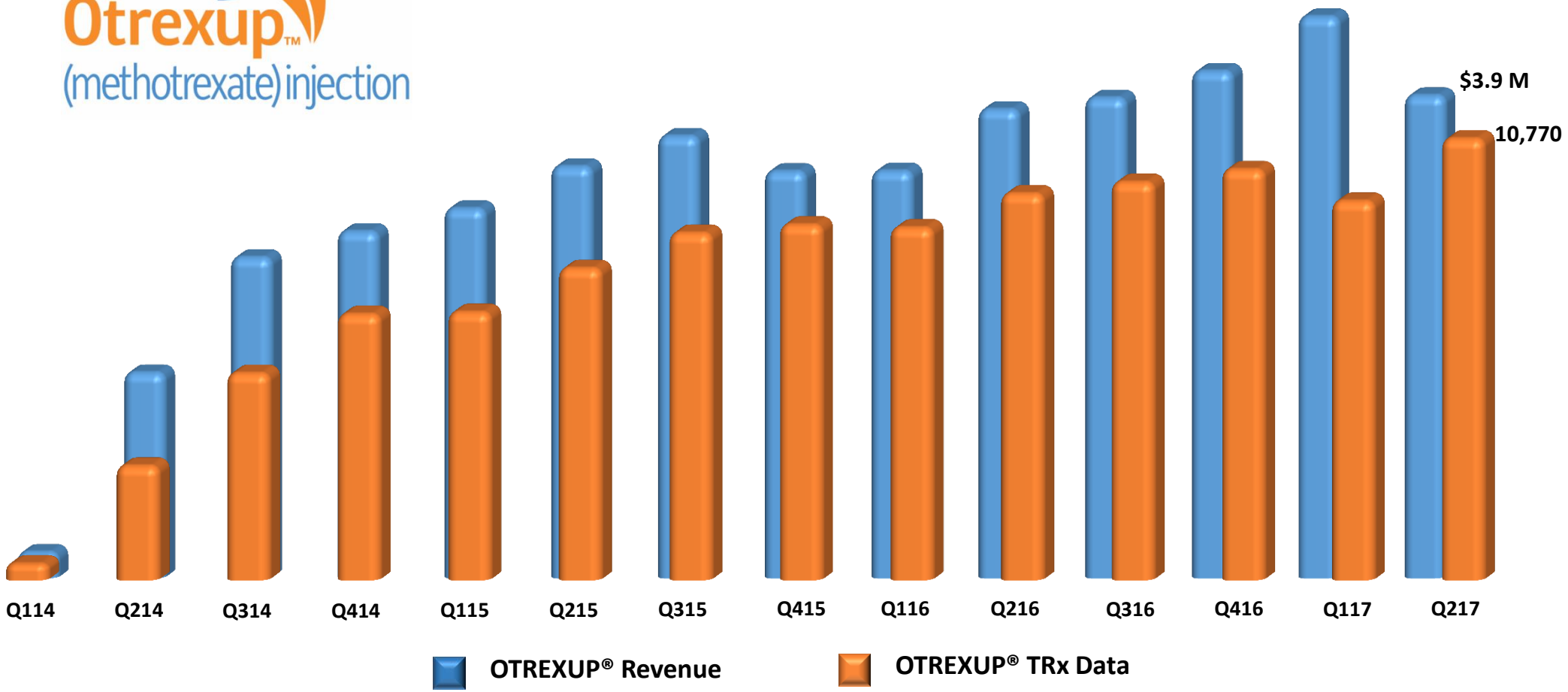
- Q217 product revenue of $2.3 million generated from the shipment of sumatriptan to Teva - $15 million since launch (Q216 – Q217)
- Market Share week ended 7/21 = 29%*



VIBEX® Sumatriptan Injection USP

*Symphony Health Solutions Weekly TRx Data

OTREXUP® Quarterly Revenue/TRx* Progression



*Total Quarterly Prescriptions Per Symphony Health Solutions/Bloomberg Intelligence

ATRS Alliance Business Update

- **Exenatide** – Executing on a purchase order for commercial devices, ANDA still under active review at FDA with a settlement launch date of 10/15/17 (pending FDA approval)
- **Epinephrine** – Continued to ship pre-launch devices to Teva in Q217 – approximately $20M to date, ANDA still under active review at FDA, Teva recently guided to the potential for an early Q118 launch
- **Teriparatide** – ANDA still under active review at FDA, approved in Europe and filed for marketing authorizations in 17 countries which addresses the majority of value in Europe
- **Makena®** - Executing on a purchase order for commercial devices, sNDA still under active review at FDA with a target action date of 2/14/18

Question & Answer Session

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Follow Up Questions – 609-359-3016
Antares Investor Relations