



## NEWS RELEASE

### **ANTARES PHARMA ENTERS LICENSING AGREEMENT WITH DAEWOONG PHARMACEUTICALS CO. LTD. FOR OXYBUTYNIN GEL 3% IN SOUTH KOREA**

EWING, NJ – January 16, 2012 -- Antares Pharma, Inc. (NYSE Amex: AIS) today announced that it has licensed exclusively its Oxybutynin Gel 3% to Daewoong Pharmaceuticals Co. Ltd., for marketing in South Korea. Antares will receive undisclosed upfront payments, regulatory milestones and sales based milestones, as well as royalties on net sales for the product.

Antares' FDA approved oxybutynin product is a clear, odorless topical gel available in a convenient, metered-dose pump that has demonstrated to be an effective and safe treatment for overactive bladder (OAB). Because the active ingredient is delivered transdermally, it is not metabolized by the liver in the same way as orally administered oxybutynin. This results in a low level of side effects, such as dry mouth and constipation.

“We are very pleased to enter this collaboration with Daewoong, a leading pharmaceutical company in South Korea with over 700 sales representatives targeting urologists, general practitioners and hospitals for our oxybutynin gel product,” said Paul K. Wotton, Ph.D., Antares’ President and CEO. “This is the third partnering agreement we have signed within the past six months as we continue to execute our strategic plan with premier partners and expand the business base of Antares. It also provides a potential near term revenue generating opportunity from product sales.”

Dr. Jong Wook Lee, President and CEO of Daewoong Pharmaceuticals Co. Ltd. commented, “We are very delighted to announce this collaboration with Antares and are ready to strengthen and expand our urology portfolio in Korea. There is a significant unmet medical need for OAB therapeutics in Korea. Antares’ oxybutynin gel product will provide a safe and effective therapy for OAB patients. We are dedicated to its successful development in Korea as the therapy reflects Daewoong’s long-term commitment to provide safer, more effective treatment options for OAB patients.”

## **About Antares' Oxybutynin Gel 3%**

Antares oxybutynin gel 3% is a topical, translucent hydroalcoholic gel containing oxybutynin, an antispasmodic, antimuscarinic agent. Applied once daily to the thigh, abdomen, upper arm or shoulder, an 84 mg (approx. 3 mL) dose delivers a consistent dose of oxybutynin through the skin over a 24-hour period, providing significant efficacy without sacrificing tolerability.

FDA approval of Antares' oxybutynin gel 3% was based on a 12-week, multi-center placebo controlled Phase 3 clinical study conducted by Antares. Patients treated with 84 mg oxybutynin gel daily achieved steady state drug concentrations within three days and experienced a statistically significant decrease in OAB symptoms versus placebo, including the number of urinary incontinence episodes per week. Statistically significant improvements in daily urinary frequency and urinary void volume were also seen with the 84 mg dose.

The product was well tolerated in the study. The most frequently reported treatment-related adverse events (>3%) were dry mouth (12.1% versus 5% in placebo), application site erythema (3.7% versus 1.0% in placebo) and application site rash (3.3% versus 0.5% in placebo).

Additional pharmacokinetic studies showed that showering one hour or later, or the application of sunscreen 30 minutes before or after gel application had no affect on the overall systemic exposure of the drug.

## **About Overactive Bladder (OAB)**

OAB is characterized by a sudden, uncomfortable need to urinate with or without urge incontinence (urine leakage), and usually includes more frequent urination and nocturia (waking up at least once during the night to urinate). It affects as many as 33 million adults in the U.S. – more than diabetes or asthma.

More than an "inconvenience," OAB is disabling and associated with a marked decrease in health-related quality of life as well as higher rates of depression. The disease affects both men and women however, women experience more severe symptoms earlier in life.

## **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 distributed 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 Anturool® gel, an oxybutynin ATD™ gel for the treatment of OAB (overactive bladder) which has been licensed to Watson Pharmaceuticals, Inc. for the U.S. and Canada. 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 Division 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 Division are located in Ewing, New Jersey, where pharmaceutical products are developed utilizing both the Company's transdermal systems and drug/device combination products.

## **About Daewoong**

Daewoong Pharmaceutical Co. Ltd. is a leading Korean pharmaceutical company with annual turnover of nearly \$680 million U.S. in 2010. Daewoong Pharmaceutical Co. Ltd. was ranked in the first position in South Korean pharmaceutical market in terms of requested reimbursement totals, according to Health Insurance Review Agency (HIRA). Daewoong has expanded global business operations throughout Asia and is currently developing strategies for the global market.

Daewoong Pharmaceutical Co. Ltd. engages in the research, development, manufacturing and marketing of healthcare products. It provides a full spectrum of healthcare products for various therapeutic areas that include infectious diseases, cardiovascular diseases, metabolic disorders, disorder of central nervous system, digestive disorders, oncology, urology and vaccines.

In particular, Daewoong Pharmaceutical Co. Ltd. has made numerous successful partnerships with multinational pharmaceutical companies launching a number of blockbuster products on the Korean market, and its strong growth is attributable to its dedication to excellence in sales and marketing, which is backed by a comprehensive portfolio of both innovative and generic prescription drugs.

## **Forward-Looking 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 and difficulties or delays in the initiation, progress, or completion of product development. 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, 2010, 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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