NASDAQ: **ATRS**

antares pharma

# Second Quarter 2020 Operating and Financial Results Conference Call

***August 6, 2020***

# Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbour 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's successful commercialization of teriparatide injection in Europe and Canada and future revenue from the same; the uncertainty regarding the duration, scope and severity of the COVID-19 pandemic and the mitigation measures and other restrictions implemented in response to the same and the impact on 2020 full-year revenue guidance, demand for our products, new patients and future prescriptions, future revenue, product supply, and our overall business, operating results and financial condition; market acceptance, adequate reimbursement coverage and commercial success of XYOSTED® and future revenue from the same; successful development including the timing and results of the clinical bridging and Phase 3 clinical trial of the drug device combination product for selatogrel with Idorsia Pharmaceuticals and FDA and global regulatory approvals and future revenue from the same; the ability of Lunatus to obtain regulatory approvals for XYOSTED® in Saudi Arabia and the UAE and successfully commercialize the product and future revenue from the same; market acceptance of Teva's generic epinephrine auto-injector product and future revenue from the same; our expectations regarding whether the FDA will pursue withdrawal of approval for AMAG Pharmaceuticals Inc.'s Makena® subcutaneous auto injector following the recent FDA advisory committee meeting and future prescriptions, market acceptance and revenue from Makena® subcutaneous auto injector; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; continued growth of prescriptions and sales of OTREXUP®; the timing and results of the Company's or its partners' research projects or clinical trials of 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 meet loan extension and interest only payment milestones and the ability to repay the debt obligation to Hercules Capital; 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 most recently filed Annual Report on Form 10-K, 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. 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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## Agenda

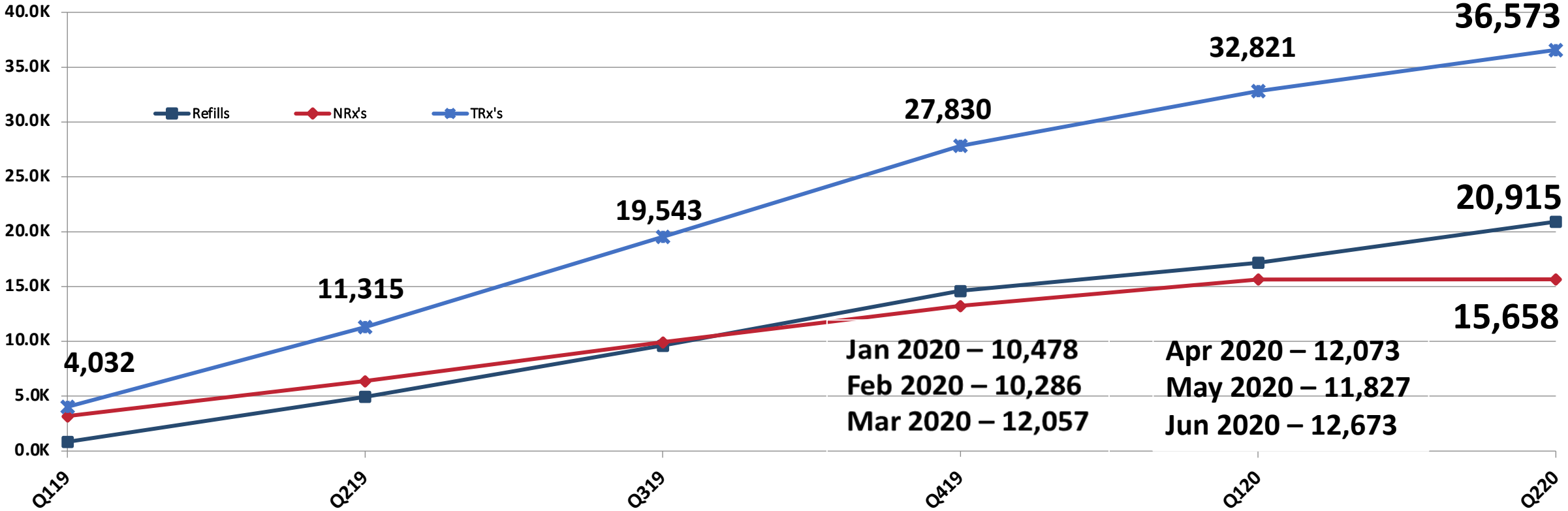
| | |
|---|---|
| Introductions | Jack Howarth |
| Second Quarter Highlights | Bob Apple |
| Detailed Financial Results | Fred Powell |
| Closing Remarks | Bob Apple |
| Q&A | All |

# Second Quarter 2020 Highlights

- ✓ Second quarter 2020 revenue - $32.4 million – a record second quarter for the Company and a 14% increase versus Q219
- ✓ XYOSTED® Q220 revenue increased 136% vs. Q219 and 274% vs. the first half of 2019 – June 2020 recorded the highest number of XYOSTED® prescriptions filled to date
- ✓ Combined revenue from Teva's generic epipen increased 61% in Q2 and 83% during the first half of this year as compared to the same periods in 2019
- ✓ Proprietary product revenue grew 65% in Q2 versus the same period last year and doubled over the first half of 2020 versus 2019

# XYOSTED® Quarterly TRx Growth

- *More than 132,000 XYOSTED® TRx to date written by ~ 6,000 different physicians*
- *More than 20,000 patients prescribed XYOSTED® since launch*
- *Q2 2020 TRx increased 11%* sequentially vs. Q1 2020*
- *~72% of all commercial lives covered*






*June 2020 –Bloomberg/Symphony Health Solutions

# Generic Forteo® (teriparatide)

- Teva recently launched in Austria, Croatia, Hungary, The Netherlands, Portugal, Sweden, Switzerland, The United Kingdom as well as Denmark, Ireland, Israel and Canada and is expected to launch in other European countries later this year
- Our partner awaits US FDA action on their generic Forteo® application
- ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales of generic Forteo®/Forsteo®

# Exclusive Distribution Agreement with Lunatus

- **Antares entered into an exclusive distribution agreement with Lunatus Global Medical Supplies to distribute, support and promote the sale of XYOSTED® in Saudi Arabia and the United Arab Emirates**
- **Lunatus is a Dubai based company with a proven track record of introducing, building and maintaining profitable brands in the Arabian Gulf and Middle East regions**
- **Antares will be responsible for the supply of fully packaged product to Lunatus at cost plus margin**
- **Lunatus will be responsible for obtaining regulatory approvals as well as well as the marketing, promotion and distribution in both countries**

# Global Development Agreement with Idorsia for Selatogrel

- Antares entered into a global agreement with Idorsia Pharmaceuticals to develop a drug device product combining selatogrel, a New Chemical Entity with the QuickShot Auto Injector
- Selatogrel, an investigational drug, is a fast acting and highly selective $P2Y_{12}$ receptor antagonist intended for the treatment of suspected Acute Myocardial Infarction (AMI) – US IP granted until 2034
- Phase 2 data demonstrated that subcutaneous administration of selatogrel resulted in a potent and rapid platelet inhibition effect
- Idorsia will conduct a clinical bridging study followed by a global Phase 3 study for the pre-hospital treatment of a suspected AMI – P3 study could potentially commence in 2021

# Development Agreement with Pfizer for QuickShot® Rescue Pen

- Antares entered into a development agreement with Pfizer for a combination drug device rescue pen utilizing the QuickShot® Auto Injector
- The QuickShot® rescue pen will use an undisclosed Pfizer drug
- Pfizer will pay for the development of the product and will be responsible for obtaining FDA approval and commercialization of the the combination product in the US
- Antares and Pfizer intend to enter into a separate supply agreement pursuant to which Antares will provide fully packaged finished product to Pfizer at cost plus margin
- Antares will receive royalties on net sales

# Antares Internal Pipeline Update

- **Endocrinology Rescue pen** - currently in the pre-clinical and formulation identification stages of development. The Company held a successful Pre-IND meeting with the FDA - a development path forward for a 505b2 approach for an eventual NDA submission has been agreed upon. If formulation development is successful, we anticipate filing our initial IND in the second half of 2021.

- **Urology Pen** - We are working on a potential weekly formulation of an auto injector administered product with a target of obtaining Pre-IND feedback from the FDA in early 2021, which could potentially be followed by an IND filing also in the second half of 2021.

# Second Quarter and Year-to-Date 2020 Financial Results

| | Three Months Ended June 30 | | Increase | Six Months Ended June 30 | | Increase |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | (Decrease) | 2020 | 2019 | (Decrease) |
| Total Revenue | $ 32,384 | $ 28,433 | 14% | $ 65,463 | $ 51,719 | 27% |
| Cost of Revenue | 12,477 | 12,441 | 0% | 27,524 | 23,387 | 18% |
| Gross Profit | 19,907 | 15,992 | 24% | 37,939 | 28,332 | 34% |
| % Revenues | 61% | 56% | | 58% | 55% | |
| Research & Development | 2,417 | 2,494 | (3%) | 5,398 | 4,881 | 11% |
| Selling, General & Administrative | 14,448 | 15,087 | (4%) | 30,870 | 30,022 | 3% |
| Total Operating Expenses | 16,865 | 17,581 | (4%) | 36,268 | 34,903 | 4% |
| Operating Income (Loss) | 3,042 | (1,589) | ** | 1,671 | (6,571) | ** |
| Interest Expense | (967) | (712) | 36% | (2,028) | (1,373) | 48% |
| Other Income | 100 | 75 | 33% | 176 | 179 | (2%) |
| Net Income (Loss) | $ 2,175 | $ (2,226) | ** | $(181) | $ (7,765) | (98%) |
| Income (Loss) Per Share | $ 0.01 | $ (0.01) | | $ (0.00) | $ (0.05) | |

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# Q & A

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