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NASDAQ: **ATRS**



Third Quarter 2015 Operating and Financial Results Conference Call

November 5, 2015

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, including statements made with respect to the growth of the Company from a company solely dependent on licensing and development revenues to a specialty pharmaceutical company commercializing its own products; the growth of sales of OTREXUP™; the approval by the U.S. Food and Drug Administration (FDA) of VIBEX® Epinephrine Pen, the timing thereof and the therapeutic equivalence rating therefor; the timing and results of the supplemental phase 3 safety study for QuickShot® Testosterone (QS T); acceptance of the data from the supplemental phase 3 safety study by the U.S. Food and Drug Administration (FDA); FDA actions with respect to QS T including modified or additional clinical trials; the Company's ability to successfully complete a New Drug Application for QS T to the FDA and approval of the same; ; FDA action with respect to the ANDA filed for the exenatide pen; the Company's ability to adequately and timely respond to the complete response letter with respect to its ANDA for VIBEX® Sumatriptan and FDA action with respect to the same; future revenue from the U.S. marketing rights to OTREXUP™ (methotrexate) injection for subcutaneous use for the psoriasis; the timing and results of research projects, clinical trials, and product candidates in development; 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. 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. 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, 2014, 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.

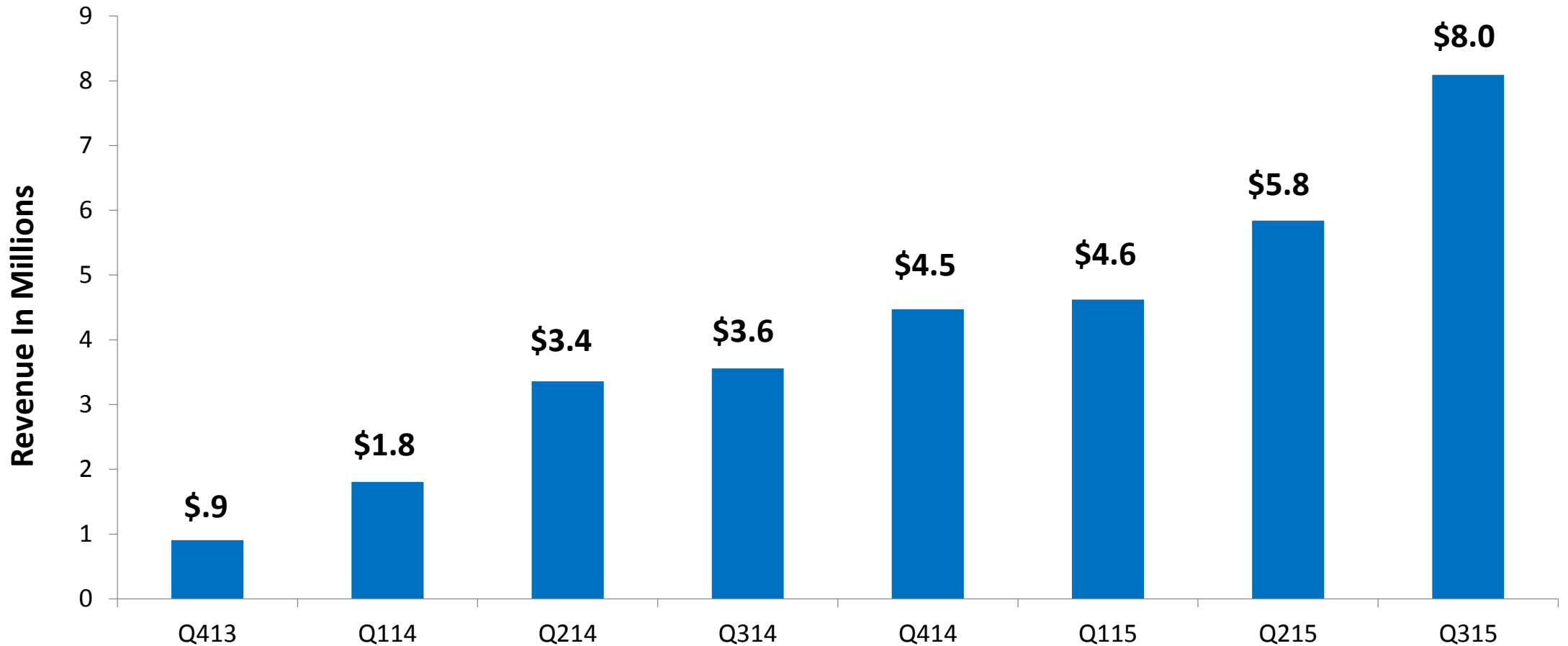
Agenda For Today's Call

- **Operating Highlights – Eamonn Hobbs**
- **Operations Update – Bob Apple**
- **Financial Results – Jim Fickenscher**
- **Closing remarks - Eamonn**
- **Q&A Session – Eamonn, Bob and Jim**

Third Quarter 2015 Overview

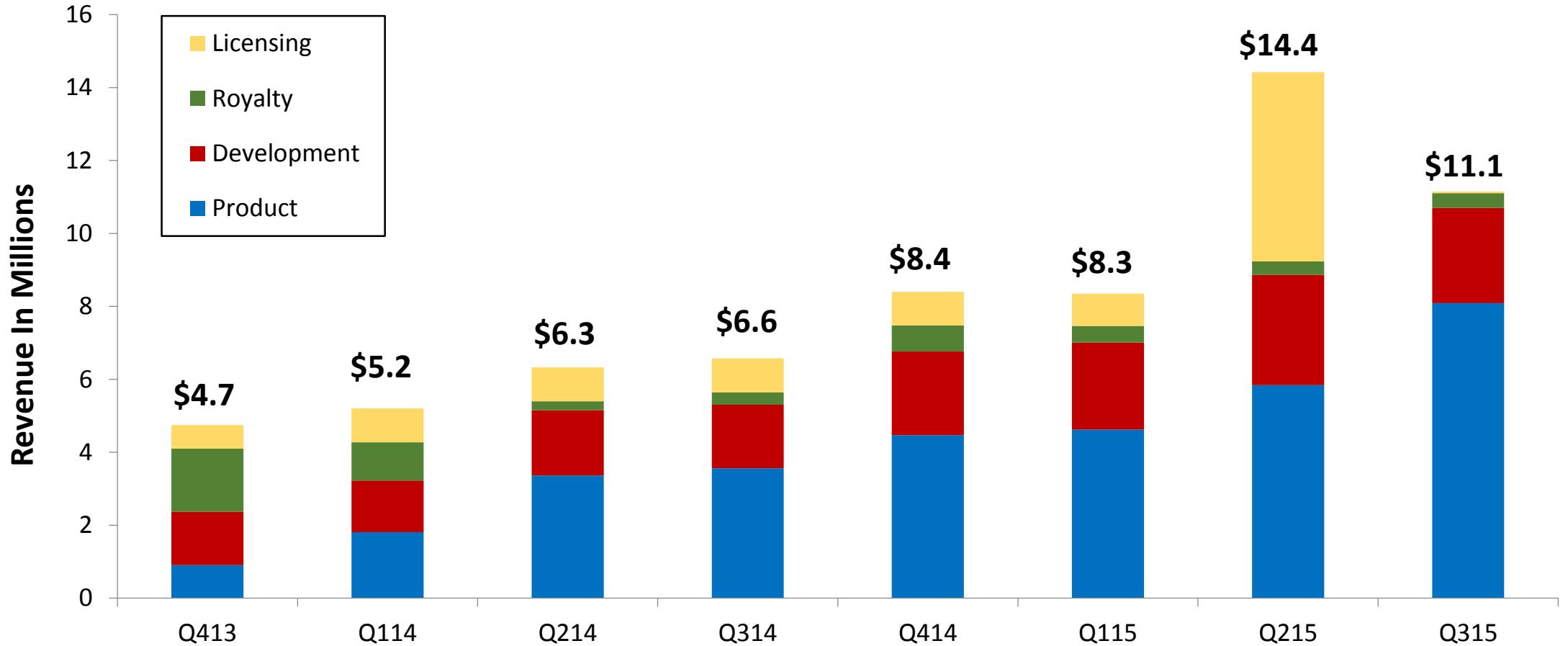
- **Total Q3 2015 Revenue \$11.1 million +69% vs Q3 2014**
- **Year-to-date September total revenue of \$33.9 million +87% vs. same period last year & higher than twelve month 2014 total of \$26.5 million**
- **Record Product Revenue \$8.0 million +37% vs Q215 and +126% vs Q314**
- **Significant progress on QuickShot Testosterone Program; Conclusion of 52 week treatment phase of QST-13-003 and completion of enrollment in QST-15-005**

Quarterly Product Revenue Progression Q413 – Q315



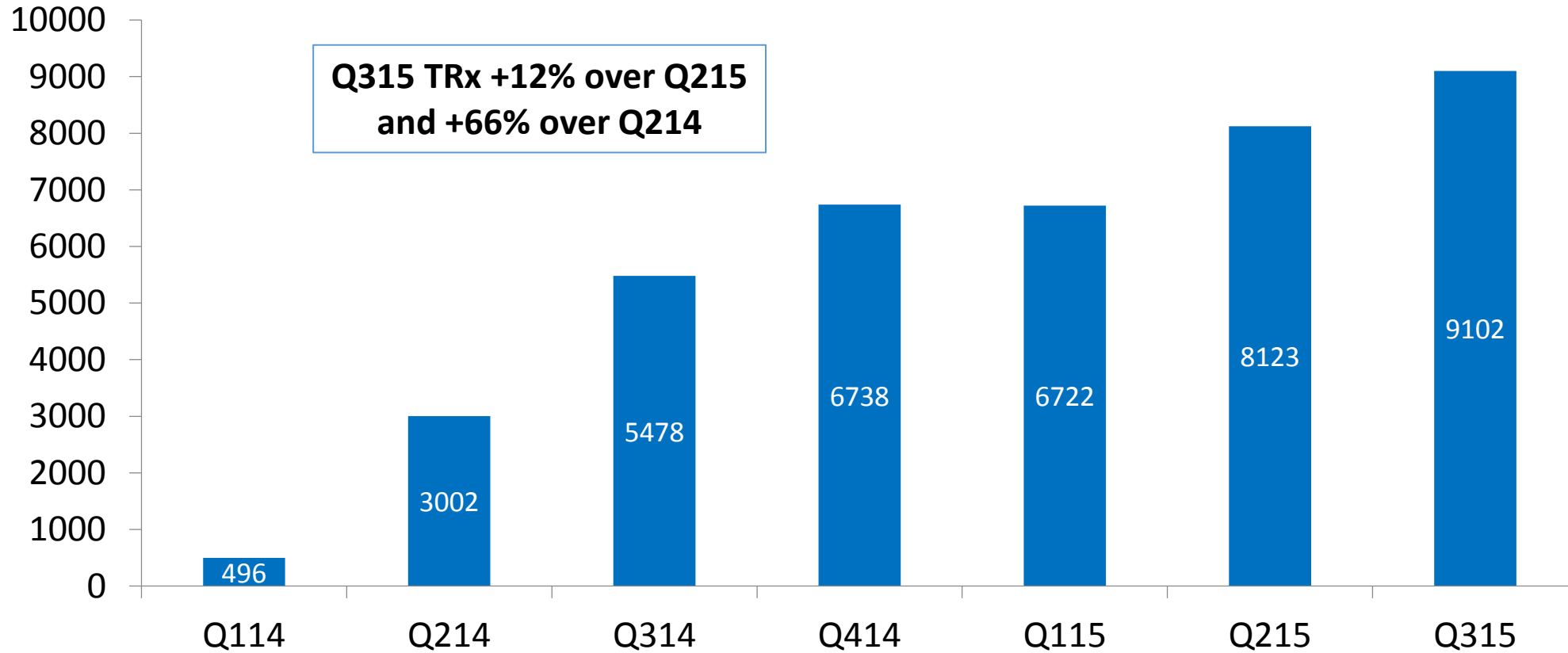
Product Revenue in Millions

Quarterly Total Revenue Progression/Mix



Product Revenue in Millions

Otrexup Quarterly TRx



Source: Symphony Health Solutions

Epinephrine Device Status

- **Shipped \$3.2 million in devices to Teva during the third quarter; 78% higher than shipments in Q215**
- **Second supplier of devices qualified and shipping from this supplier has begun in Q415**
- **Teva disclosed an expected delay in launch to 2nd half 2016; plan to continue shipping devices and be available to assist if Teva gets any device-related questions from the FDA**

Third Quarter 2015 Revenues

	Three Months Ended Sept. 30		Increase (Decrease)
	2015	2014	
OTREXUP	\$ 3,593	\$ 2,607	38%
Needle-free injector devices and components	1,194	654	63%
Auto injector and pen device sales	3,240	298	987%
Total Product Sales	8,027	3,559	126%
Development revenue	2,608	1,745	49%
Licensing revenue	43	927	-95%
Royalties	408	339	20%
Total Revenue	\$ 11,086	\$ 6,570	69%

Third Quarter 2015 Financial Results

	Three Months Ended Sept 30		Increase (Decrease)
	2015	2014	
Total Revenue	\$ 11,086	\$ 6,570	69%
Cost of Revenue	5,099	2,507	103%
Gross Profit	5,986	4,063	47%
% Revenues	54%	62%	
Research & Development	5,142	4,427	16%
Selling, General & Administrative	6,611	6,810	-3%
Total Operating Expenses	11,753	11,237	5%
Operating Loss	(5,767)	(7,174)	-20%
Other Income (Loss)	29	(12)	
Net Loss	(5,738)	(7,186)	-20%
Loss Per Share	\$ (0.04)	\$ (0.05)	

Year-To-Date 2015 Financial Results

	Nine Months Ended Sept 30		Increase (Decrease)
	2015	2014	
Total Revenue	\$ 33,854	\$ 18,099	87%
Cost of Revenue	13,482	5,814	132%
Gross Profit	20,372	12,285	66%
% Revenues	60%	68%	
Research & Development	14,089	12,903	9%
Selling, General & Administrative	20,244	24,455	-17%
Total Operating Expenses	34,343	37,358	-8%
Operating Loss	(13,971)	(25,073)	-44%
Operating Income (Loss)	(61)	(6)	
Net Loss	(14,032)	(25,079)	-44%
Loss Per Share	\$ (0.10)	\$ (0.19)	

Delivering On Our Goals

- **Continuing to grow OTREXUP prescriptions and revenues**
- **Continue to build pre-launch quantities of epinephrine devices for Teva**
- **Completed enrollment of QS T supplemental safety study ahead of schedule**
- **Investing in sumatriptan tooling to prepare for a possible 2016 launch**

Question & Answer Session

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Follow Up Questions – 609-359-3016
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