Fourth Quarter and FY 2020 Financial and Operating Results

NASDAQ: ATRS | **March 2, 2021**

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: the Company's ability to achieve the 2021 full-year revenue guidance; the uncertainty regarding the ongoing COVID-19 pandemic, including new strains of the virus, and the mitigation measures and other restrictions implemented in response to the same and the impact on demand for our products, new patients and prescriptions, future revenue, product supply, and our overall business, operating results and financial condition; commercial success of XYOSTED® and future revenue from the same; market acceptance of Teva's generic epinephrine auto-injector product and future revenue from the same; successful commercialization of NOCDURNA® in the United States and market acceptance and future revenue from the same; whether the FDA will withdraw marketing approval for AMAG Pharmaceuticals' Makena® subcutaneous auto injector following the recent FDA letter seeking withdrawal, whether AMAG will be granted an appeal hearing and if granted, whether Makena® will be successful and future prescriptions, market acceptance and revenue from the same; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; future prescriptions and sales of OTREXUP®; Teva's ability to successfully commercialize generic teriparatide in 11 countries in Europe, Canada and Israel and future revenue from the same, successful development including the timing and results of the 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; FDA approval of Teva's pending ANDAs for both generic Forteo® and generic Exenatide and future revenue from the same; the timing and results of the Company's or its partners' research projects or clinical trials of product candidates in development including the Company's endocrinology and urology assets in development as well as Pfizer's undisclosed development product; 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 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 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.

Fourth Quarter and FY 2020 Financial and Operating Results

Conference Call Agenda	
Introductions	Tram Bui
Company Highlights	Bob Apple
Commercial Strategy	Pat Shea
Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

Fourth Quarter and FY 2020 Highlights

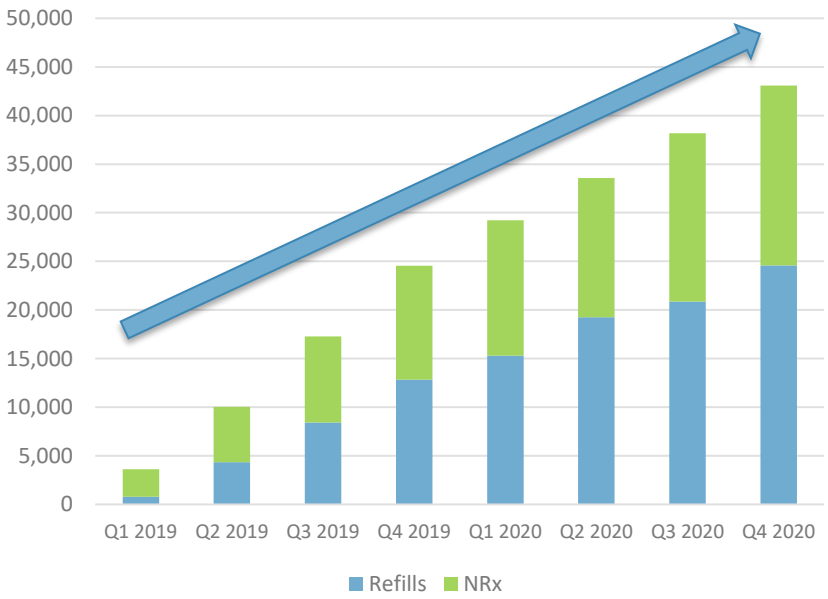
Financial

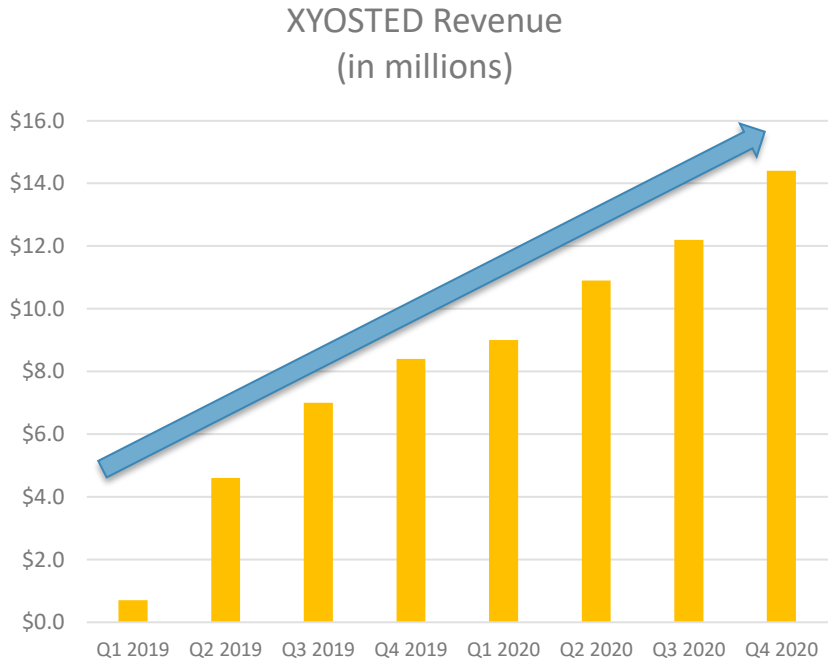
- Fourth quarter revenue increased 17% year-over-year to $44.1 million
- Full-year 2020 revenue increased 21% year-over-year to $149.6 million
- Full-year 2020 net income before income taxes of $9.9 million, or $0.06 per share
- Full-year 2020 net income of $56.2 million, or basic EPS of $0.34 and diluted EPS of $0.33, including net tax benefit of $46.3 million
- Generated $21.3 million in cash from operations for the full-year 2020
- Introduced FY 2021 revenue guidance of $175-200 million, representing 17-34% year-over-year growth

Business

- XYOSTED total prescriptions for full year 2020 increased 160%, based on IQVIA data
- Teva's generic EpiPen garnered 48% market share in 4Q 2020
- Entered into an exclusive U.S. license agreement with Ferring Pharmaceuticals for NOCDURNA® (desmopressin acetate)
- Successful Pre-IND meetings with FDA for ATRS-1901 and ATRS 1902
- Idorsia successfully completed clinical bridging study for selatogrel
- Successfully navigated COVID-19 pandemic with minimal impact on commercial execution, supply chain and R&D programs

XYOSTED® Growth





*IQVIA Data

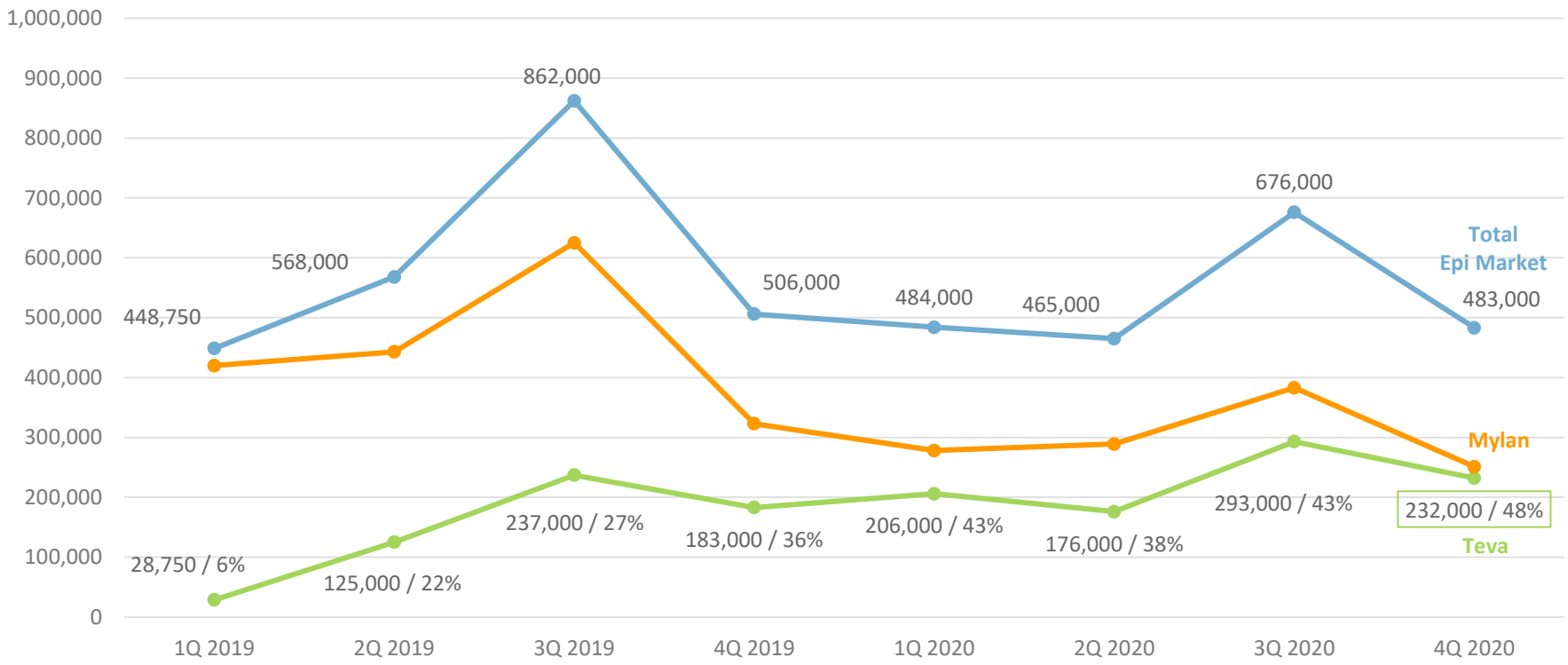
In-Licensed:

NOCDURNA®

(desmopressin acetate)

- **FDA-approved**, on market vasopressin analog indicated for the treatment of nocturia due to nocturnal polyuria in adults who awaken at least two times a night to void
  - Rapidly dissolving sublingual tablet taken once-a-day, one hour prior to sleep
  - Short-acting desmopressins are considered standard-of-care but underutilized due to poor disease state and product awareness
- Nocturia affects ~**40 million adults in U.S**.
- **50-70% HCP targeting overlap** between NOCDURNA® and XYOSTED®
- **~80% commercial coverage** at Tier 3 PA/SE or better

Generic EpiPen® Quarterly TRx Prescription Trends

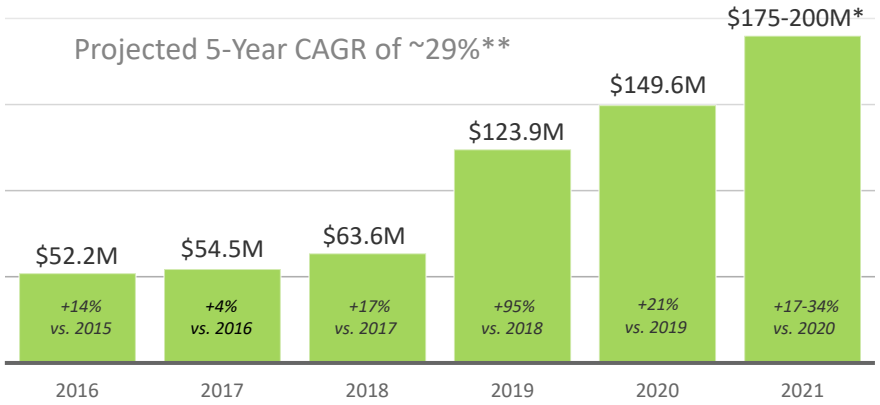


Bloomberg/Symphony Health Solutions

Income Statement Summary

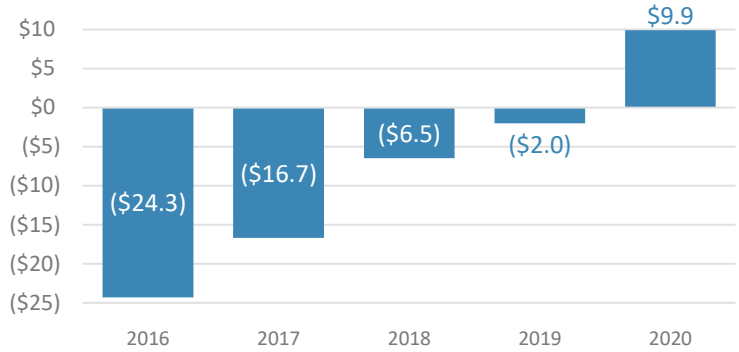
(in millions, except EPS)	4Q 2020	4Q 2019	Increase (Decrease)	FY 2020	FY 2019	Increase (Decrease)
Revenue	44.1	37.8	17%	149.6	123.9	21%
Total Operating Expenses	38.0	32.3	18%	136.0	122.9	11%
Net Income / (Loss) Before Income Taxes	$5.1	$4.7	9%	$9.9	$(2.0)	---
Income Tax Benefit	46.3	---	---	46.3	---	---
Net Income / (Loss)	$51.4	$4.7	994%	$56.2	$(2.0)	---
Basic Earnings / (Loss) Per Share	$0.31	$0.03	---	$0.34	$(0.01)	---
Diluted Earnings / (Loss) Per Share	$0.30	$0.03	---	$0.33	$(0.01)	----

Revenue Growth and 2021 Projections

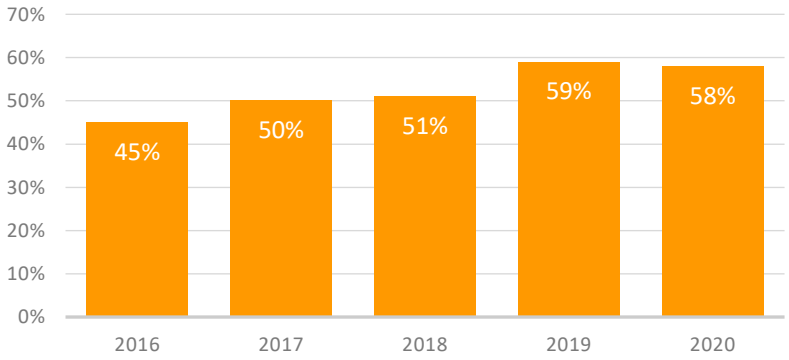


Net Income / (Loss) Before Taxes

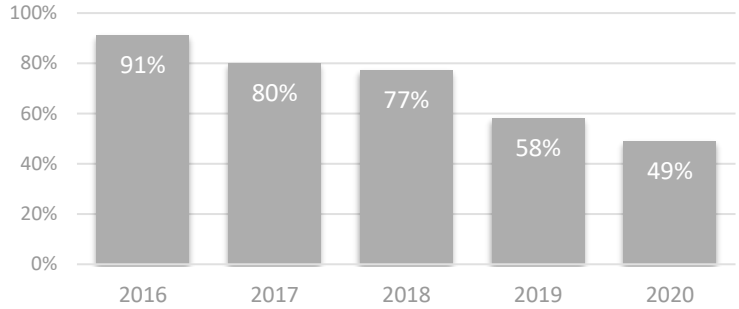
(in millions)



Gross Margin



R&D + SG&A Expenses as % of Revenue



** Revenue Guidance*

***Based on mid-point of 2021 revenue guidance*

Value Enhancing Catalysts in the Near-Term

2020

- Increased revenue 21% year-over year to $149.6M
- In-license NOCDURNA® to leverage commercial organization
- Teva's launch of generic teriparatide in 11 countries in EU, Canada and Israel
- Successful Pre-IND meeting with FDA for proprietary urology and endocrinology assets
- Idorsia successfully completed clinical bridging study for selatogrel rescue pen
- Pfizer completed clinical trials for undisclosed asset
- International distribution agreement for XYOSTED® with Lunatus

2021

- 2021 revenue guidance of $175-200M
- Expect Teva's US approval and launch of generic teriparatide
- Expect Idorsia to initiate Phase 3 trial for selatogrel rescue pen
- Expect Pfizer (undisclosed asset) to file NDA with FDA
- Expect Teva's US approval and launch of exenatide
- Anticipate filing IND for proprietary endocrinology asset
- Anticipate filing IND for proprietary urology asset

Q&A Session

antares pharma

making medicines better™ feel