

making medicines better™
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NASDAQ: **ATRS**



Fourth Quarter 2014 Operating and Financial Results Conference Call

March 12, 2015

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This presentation may contain forward-looking statements which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements which are not strictly historical statements, including, without limitation, statements regarding the plans, objectives and future financial performance of Antares Pharma, constitute forward-looking statements which involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements based upon a number of factors, including sales growth of Otrexup, timing of regulatory approval of products in development and the clinical benefits of those products, actions of third-party partners and regulatory actions related to their products, anticipated operating losses, uncertainties associated with research, development, testing and related regulatory approvals, outcomes of clinical trials and timing of release of data therefrom; unproven markets, future capital needs and uncertainty of additional financing, competition, uncertainties associated with intellectual property, complex manufacturing, quality requirements, dependence on third-party manufacturers, suppliers and collaborators, outcomes of litigation, lack of sales and marketing experience, the impact of moving from a contract sales force to hiring field-based sales representatives, loss of key personnel, uncertainties associated with market acceptance and adequacy of reimbursement, technological change, and government regulation. For a more detailed description of the risk factors associated with the Company, please refer to the Company's periodic reports filed with the U.S. Securities and Exchange Commission from time to time, including its Annual Report on Form 10-K for the year ended December 31, 2014. Undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update any forward-looking information contained in this presentation.

Agenda For Today's Call

- **2014 Overview – Eamonn Hobbs**
- **OTREXUP™ Update – Bob Apple**
- **Fourth Quarter 2014 Results – Jim Fickenscher**
- **Pipeline Update / Building on Momentum in 2015 – Eamonn Hobbs**
- **Q&A Session – Eamonn, Bob and Jim**

2014 Overview

- **Launched OTREXUP– Full year revenues \$7.3 million; total Company revenues for 2014 were a record \$26.5 million; up 29% over 2013**
- **Reported Positive Phase 2 results for QuickShot[®] Testosterone and fully enrolled phase 3 trial in 3 months**
- **Supported Teva to assist in filing of final amendment to the FDA on VIBEX[®] Epinephrine pen; Teva anticipating response from FDA in 2nd half 2015**
- **Response submitted to FDA on VIBEX[®] Sumatriptan auto injector ANDA allows for possible approval in 2015**
- **Navigated change in CEO and strengthened Executive Team**

OTREXUP™ Update

1

Antares Sales Force in Place

- Kept high-performing reps from Quintiles
- Increased the number of sales territories to 32
- Hired experienced reps to fill all open territories

2

Contracting with Managed Care Organizations on Fiscally Responsible Basis

- Looking to eliminate written prior authorizations and step edits; parity with competitor product is an acceptable outcome
- Contracts become effective from January 1 through April 1

3

Held Plan of Action National Sales Meeting in February

National Sales Meeting Highlights

- Improved messaging for the reps
- Launched new tools, including OTREXUP Total Care
- Update on contracting strategy

The subcutaneous methotrexate designed for RA patients now comes with a full dose of support.

TotalCare
Otrexup™ (methotrexate) injection
Support Program

1-800-820-9605
www.OtrexupTotalCare.com



From insurance support and co-pay savings to patient training, everything you need to get the most out of Otrexup.

AS LOW AS \$0 CO-PAY
FOR EACH PRESCRIPTION FILLED

Indications and Important Safety Information including Boxed Warning

Indications

- Otrexup is indicated in the management of selected adults with severe, active rheumatoid arthritis (RA) (ACR criteria), children with active polyarticular juvenile idiopathic arthritis (pJIA), who have had an insufficient therapeutic response or are intolerant of, an adequate trial of first-line therapy including full dose non-steroidal anti-inflammatory agents (NSAIDs). Otrexup should not be used for the treatment of cancer.

WARNING: SEVERE TOXIC REACTIONS, INCLUDING EMBRYO-FETAL TOXICITY AND DEATH

Otrexup should be used only by physicians whose knowledge and experience include the use of antimetabolites. Because of the possibility of serious toxic reactions (which can be fatal), Otrexup should be used only in patients with psoriasis or rheumatoid arthritis with severe, recalcitrant, disabling disease that is not adequately responsive to other forms of therapy. Deaths have been reported with the use of methotrexate in the treatment of malignancy, psoriasis, and rheumatoid arthritis. Patients should be closely monitored for bone marrow, liver, lung, skin, and kidney toxicities. Patients should be informed by their physician of the risks involved and be under a physician's care throughout therapy.

Please see Important Safety Information continued inside, and full Prescribing Information, including Boxed Warning, in pocket.

Otrexup™
(methotrexate) injection

TotalCare
Otrexup™ (methotrexate) injection
Support Program

1-800-820-9605
Making access and affordability easier.

Prescribing and Insurance **\$0 Co-pay*** **Patient Assistance Program** **Free Home Delivery**

All the resources you and your patients need to succeed with Otrexup.
www.OtrexupTotalCare.com

Prescribing—and insurance—made easy
You now have the option of Fax, Web, or e-prescribing in addition to written prescriptions. We'll take care of everything—including verifying your patient's benefits, obtaining prior authorization approvals, and conducting appeals should prior authorization be denied.

As low as \$0 co-pay*
TotalCare helps with out-of-pocket costs. Co-pays for commercially insured patients may be as low as \$0 for each prescription filled.

Patients Assistance Program
The TotalCare Patient Assistance Program helps eligible Otrexup patients afford their medication. Terms and conditions apply. For more information visit www.OtrexupTotalCare.com.

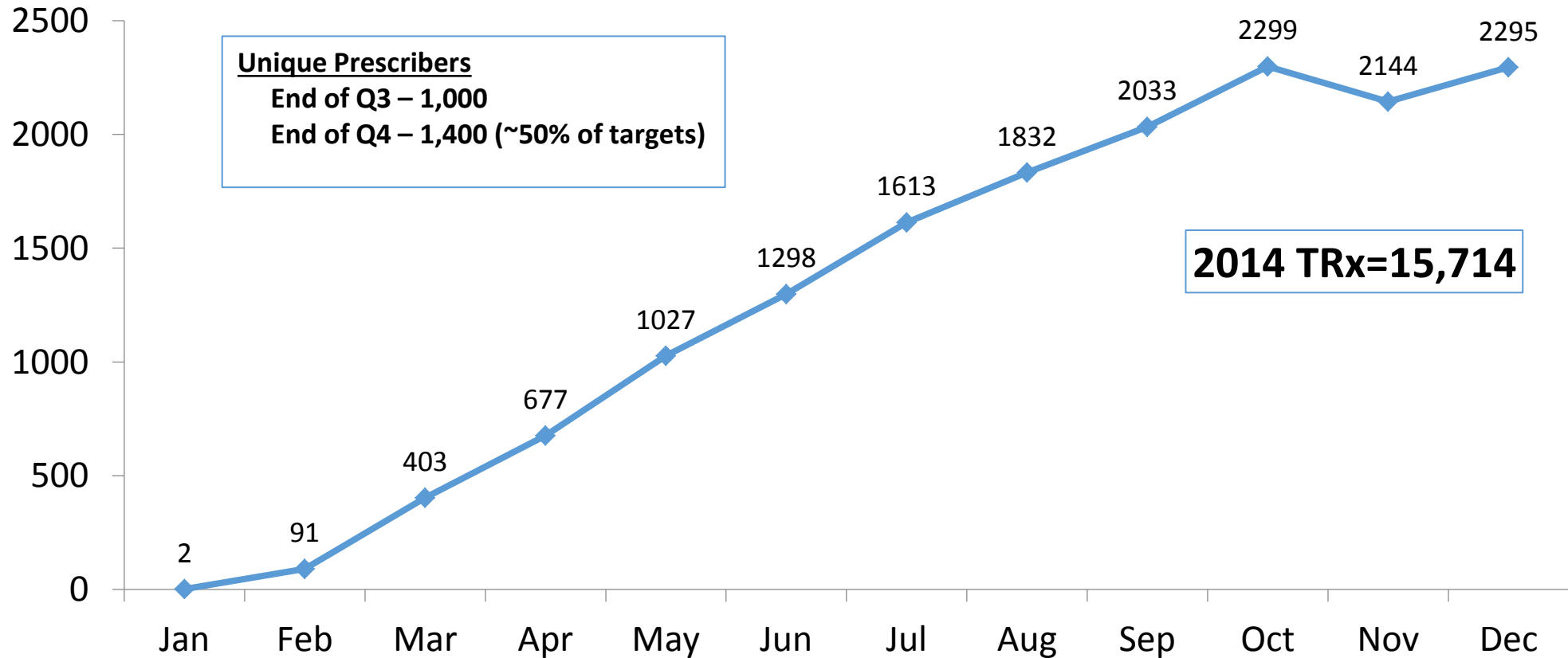
Free home delivery
TotalCare maximizes patient convenience. Patients are given the flexibility of receiving Otrexup delivered right to their home or, if they prefer, they may pick it up at their favorite local pharmacy—either option usually within 24 hours.

Medical inquiries
If you or your patients have questions about Otrexup call 1-855-OTREXUP

Eligibility Restrictions: See eligibility requirements at www.Otrexup.com.
Please see Important Safety Information inside, and full Prescribing Information, including Boxed Warning, in pocket.

Otrexup™
(methotrexate) injection

OTREXUP™ 2014 TRx By Month



Source: Symphony Health Solutions

Fourth Quarter 2014 Revenues

	Three Months Ended December 31,		Increase (Decrease)
	2014	2013	
OTREXUP	\$ 2,818	\$ -	
Needle-free injector devices and components	813	728	12%
Auto injector and pen injector devices	840	177	375%
Other Product Sales	-	-	-
Total Product Sales	4,471	905	394%
Development revenue	2,292	1,459	57%
Licensing revenue	925	642	44%
Royalties	714	1,739	-59%
Total revenue	<u>\$ 8,402</u>	<u>\$ 4,745</u>	<u>77%</u>

Fourth Quarter 2014 Financial Results

	Three Months Ended		Increase (Decrease)
	December 31,		
	2014	2013	
Total Revenue	\$ 8,402	\$ 4,745	77%
Cost of revenue	5,423	685	692%
Gross Profit	2,979	4,060	-27%
% Revenues	35%	86%	
Research & Development	5,735	3,477	65%
Selling, general & administrative	7,284	6,530	12%
Total Operating Expenses	13,019	10,007	30%
Operating loss	(10,040)	(5,947)	69%
Net loss	<u>\$ (10,073)</u>	<u>\$ (5,635)</u>	<u>79%</u>
Loss Per Share	<u>\$ (0.08)</u>	<u>\$ (0.04)</u>	

Robust Late Stage Development Pipeline

Product	Phase	Recent Milestone	Next Milestone
QuickShot Testosterone	Phase 3	Positive Phase 3 Results	Commence Safety Study
VIBEX epinephrine pen (Teva)	Registration	Filing of Amendment	FDA Response (2 half 2015)
VIBEX Sumatriptan Auto Injector	Registration	CRL Response Submitted	FDA Response
Exenatide pen (Teva)	Registration	Acceptance of ANDA by FDA	30 Month Stay in Place

QuickShot Testosterone (QS T) – Filling A Treatment Void

- Once weekly at-home injection through thin (27 gauge) needle. Antares patented delivery system allows very viscous testosterone to be delivered quickly and virtually pain free
- May Appeal to gel users:
 - Eliminates risk of transference and messy gel applications
 - Once-a-week dosing rather than daily
- May Appeal to Intramuscular injection users:
 - Quick, at-home injection provides stable testosterone levels based on current data
 - Thin gauge needle vs. large gauge needle

Phase 3 (QST-13-003) Pharmacokinetic Results

Population/Analysis	C_{avg} Lower limit of the 95% 2-sided C. I.	C_{avg} % in Range 300 – 1100 ng/dL n (%)	C_{max} <1500 ng/dL n (%)	C_{max} >1800 ng/dL n (%)
Primary analysis* N=150	87.3%	139 (92.7%)	137 (91.3%)**	0%
Completers N=137	94.8%	135 (98.5%)	137 (100%)	0%
Protocol-Required Outcomes	≥65%	75%	≥85%	≤5%
<p>* All patients with 1 or more doses, C_{avg} 0-168 hours post week 12 injection or last measured concentration carried forward</p> <p>** Patients without a C_{max} determination at week 12 are assigned above 1500 ng/dL</p>				

VIBEX[®] Epinephrine Pen

- Teva submitted amendment to FDA in December 2014
- Teva has projected 2015 launch pending FDA approval and therapeutic equivalence rating decision
- Antares currently manufacturing device launch quantities and plans to ship throughout 2015
- Antares receives margins on device sales and mid to high single-digit royalty on overall product sales

VIBEX[®] Sumatriptan Auto Injector

- ANDA amendments filed with the FDA in the first half of 2014
- Complete Response Letter received January 2015 provided labeling revisions and cited minor deficiencies; Antares response submitted March 2015
- Antares will hold marketing authorization. If approved, would be the Company's first AB-rated ANDA complex generic (drug-device combination product)
- Teva will be distribution partner
 - Antares to receive undisclosed milestone upon launch
 - Net profit split 50/50 between parties
- If approved, launch expected 2 – 3 quarters post approval

Teva “Pen 2” - Exenatide

- Teva received acceptance of ANDA filing from FDA in October 2014
- Reference Listed Drug manufacturers filed Paragraph IV litigation in December 2014
- Antares receives margin on supply agreement and single digit to mid-teens royalty on overall product sales

Building on Momentum in 2015

- Commence QS T safety study requested by FDA and provide update on filing date
- Grow OTREXUP™ prescriptions and revenues
- VIBEX® Epinephrine Pen (Teva)
 - ✓ Shipment of auto injector launch quantities during 2015
 - ✓ Approval and Therapeutic Equivalence decision by FDA
- VIBEX® Sumatriptan approval and launch preparation

Question & Answer Session

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