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NASDAQ: **ATRS**

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Fourth Quarter 2014 Operating and Financial Results Conference Call

March 12, 2015

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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

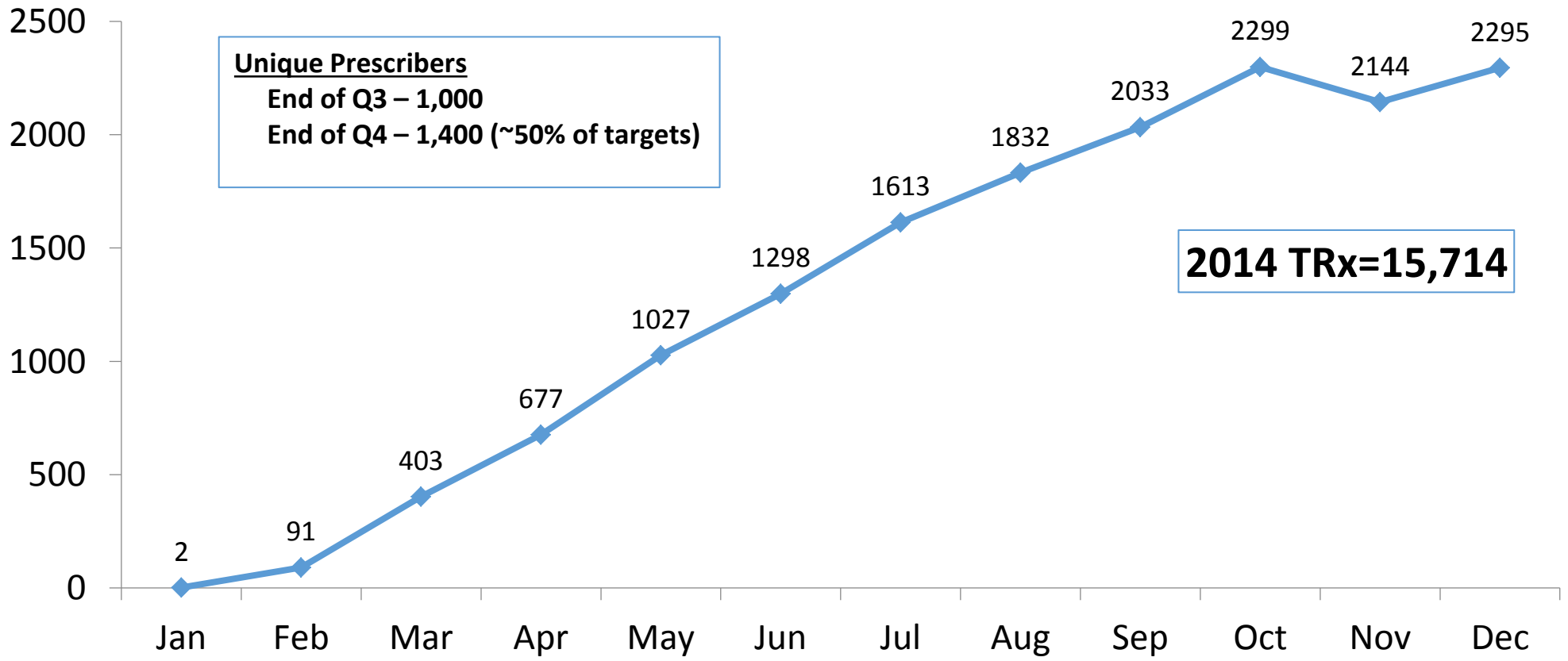
3

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**

OTREXUP™ 2014 TRx By Month



Source: Symphony Health Solutions

Fourth Quarter 2014 Revenues

	Three Months Ended December 31,		Increase
	2014	2013	(Decrease)
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	$ 8,402	$ 4,745	77%

Fourth Quarter 2014 Financial Results

	Three Months Ended December 31,		Increase
	2014	2013	(Decrease)
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	$ (10,073)	$ (5,635)	79%
Loss Per Share	$ (0.08)	$ (0.04)	

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%

* All patients with 1 or more doses, C_{avg} 0-168 hours post week 12 injection or last measured concentration carried forward

**Patients without a C_{max} determination at week 12 are assigned above 1500 ng/dL

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
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