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NASDAQ: ATRS



Third Quarter 2019 Operating and Financial Results Conference Call

November 5, 2019

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: adequate reimbursement coverage and 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; 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 the Makena® subcutaneous auto injector product; 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 including projects with Teva and Pfizer and our proprietary projects ATRS-1701 and ectopic pregnancy; actions by the FDA or other regulatory agencies with the respect to the Company's products or product candidates of its partners; continued growth in product, development, licensing and royalty revenue; achievement of the Company's 2019 updated revenue guidance; successful completion of the transaction with Ferring International Center, S.A; the Company's ability to meet loan extension and interest only payment milestones and the ability to repay the debt obligation with 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

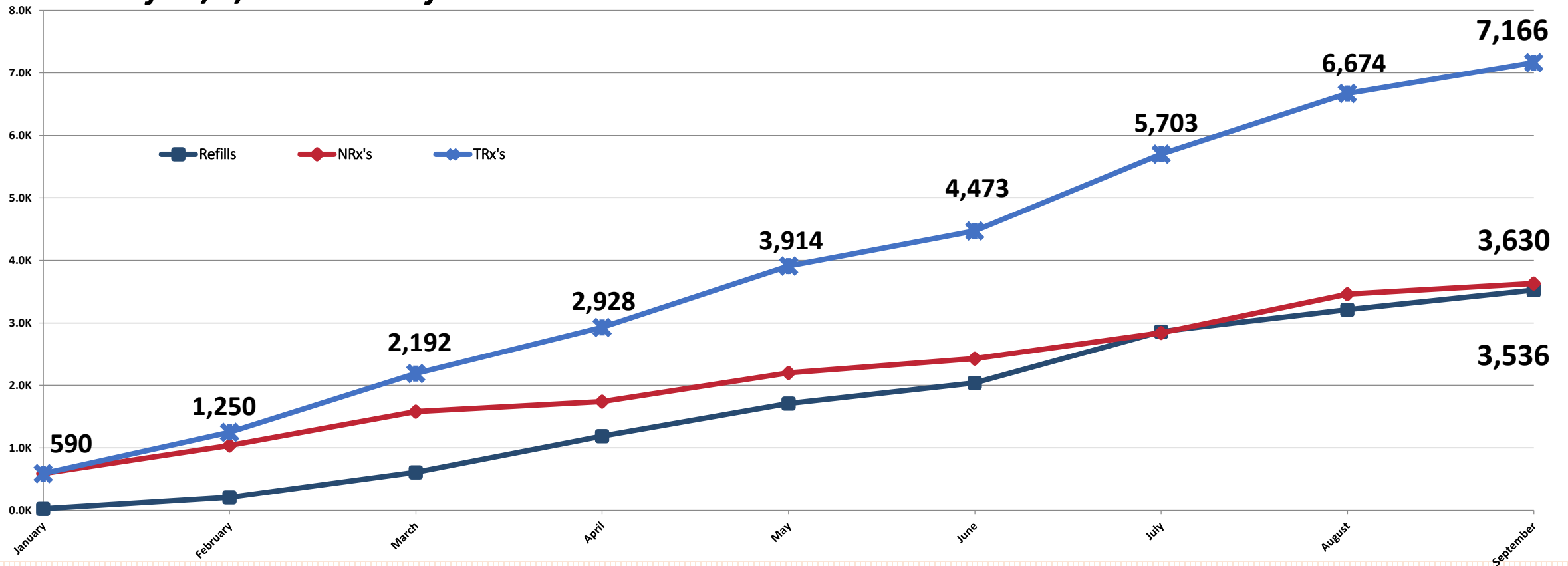
Introductions	Jack Howarth
Third Quarter 2019 Recap/Commercial Business Update	Bob Apple
Third Quarter Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

Q319 Significant Financial Achievements

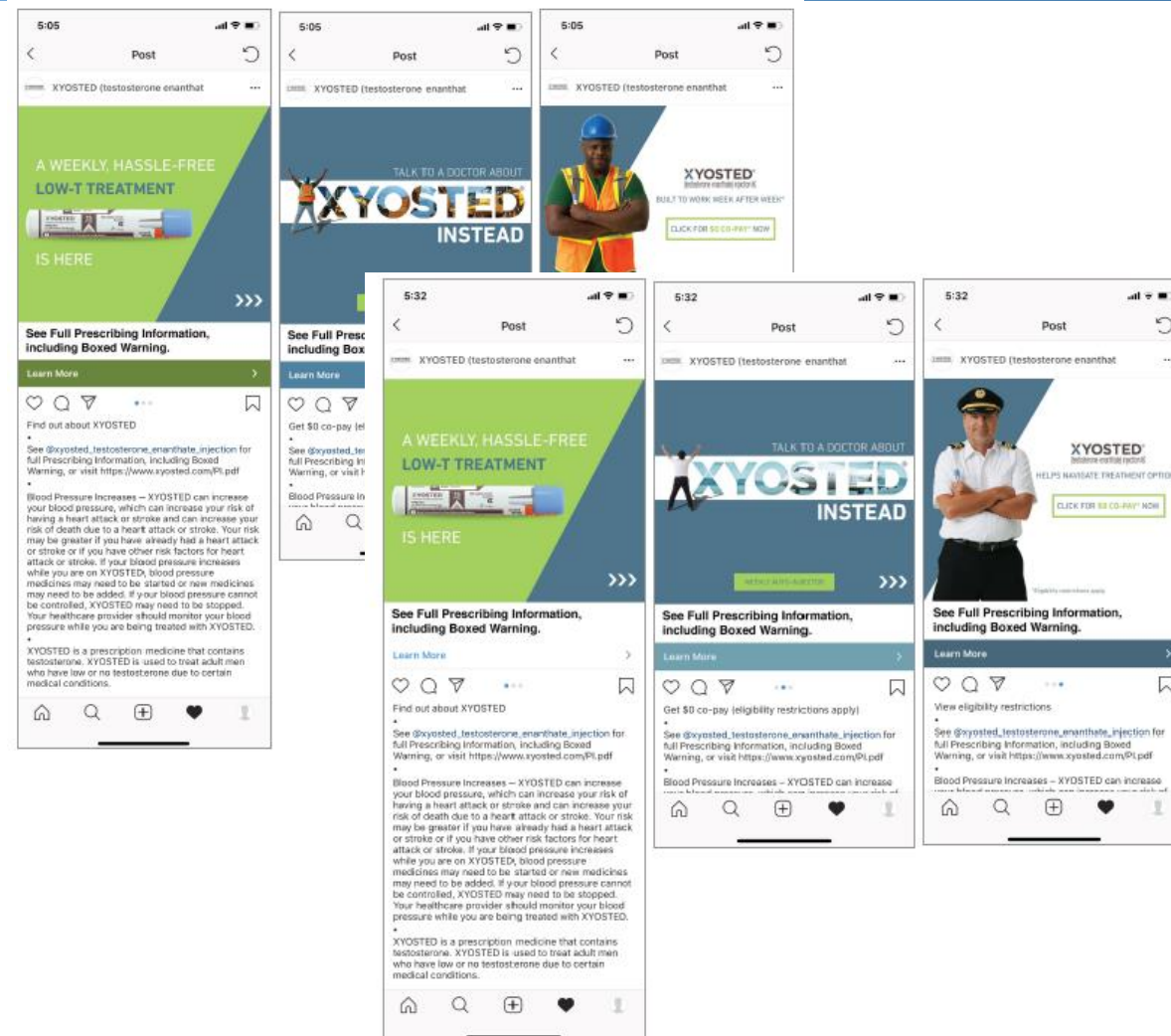
- ✓ Record quarterly revenue of \$34.3 million – a 92% increase vs. Q318
- ✓ \$24.7 million in product revenue – a 113% increase as compared to the same period one year ago
 - Commercialized Proprietary Products: XYOSTED[®], OTREXUP[®] - \$11.5M
 - Partnered Products: Epi, Makena[®], Teriparatide, Sumatriptan, Needle Free - \$13.2M
- ✓ Royalty Revenue \$8.4M – a 126% increase vs. Q318 and a 51% sequential increase over Q219

XYOSTED® Monthly TRx Growth

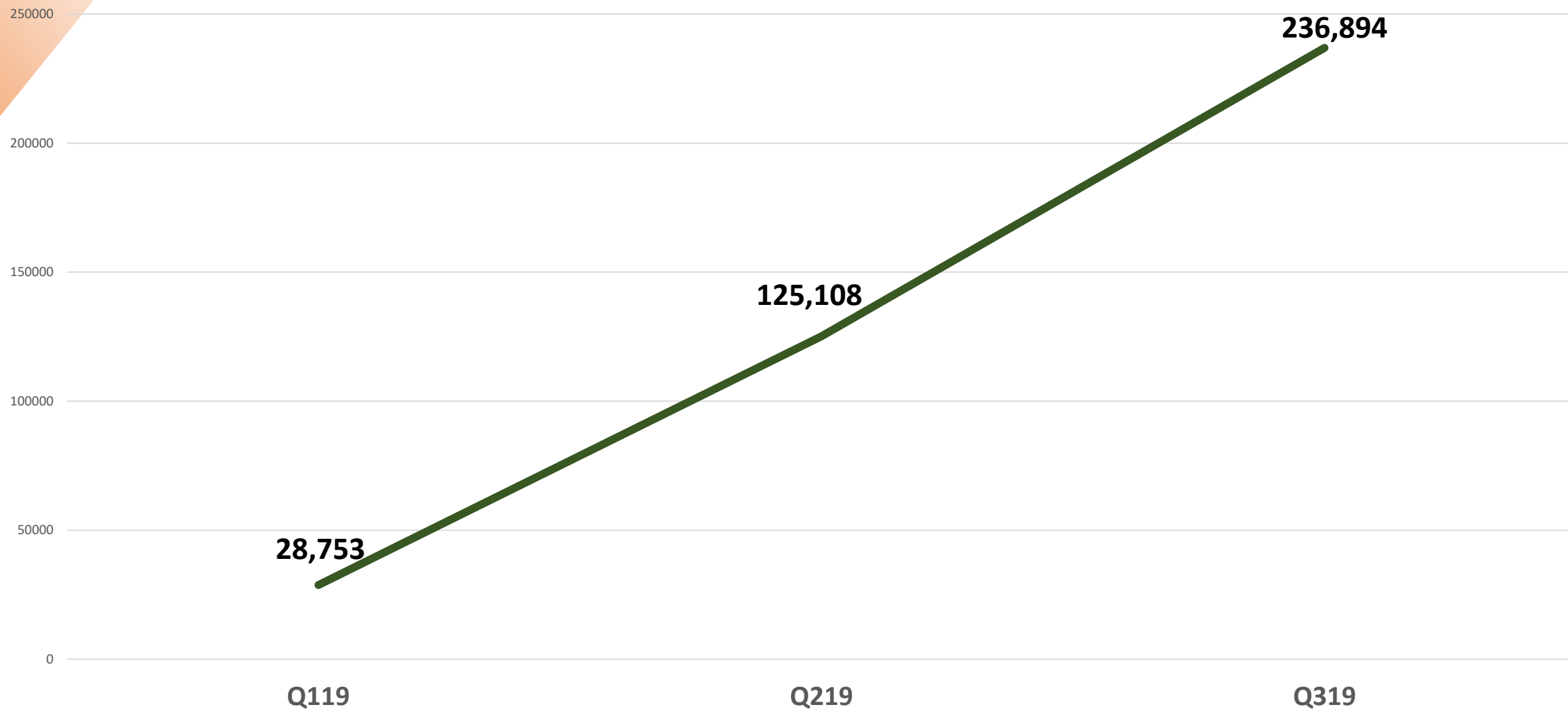
- More than 35,000 XYOSTED TRx's to date written by 3,500 different physicians
- More than 12,000 patients prescribed XYOSTED since launch
- Q319 TRx's increased 73% sequentially vs. Q219
- As of 10/1/19 – ~70% of all commercial lives covered



Instagram



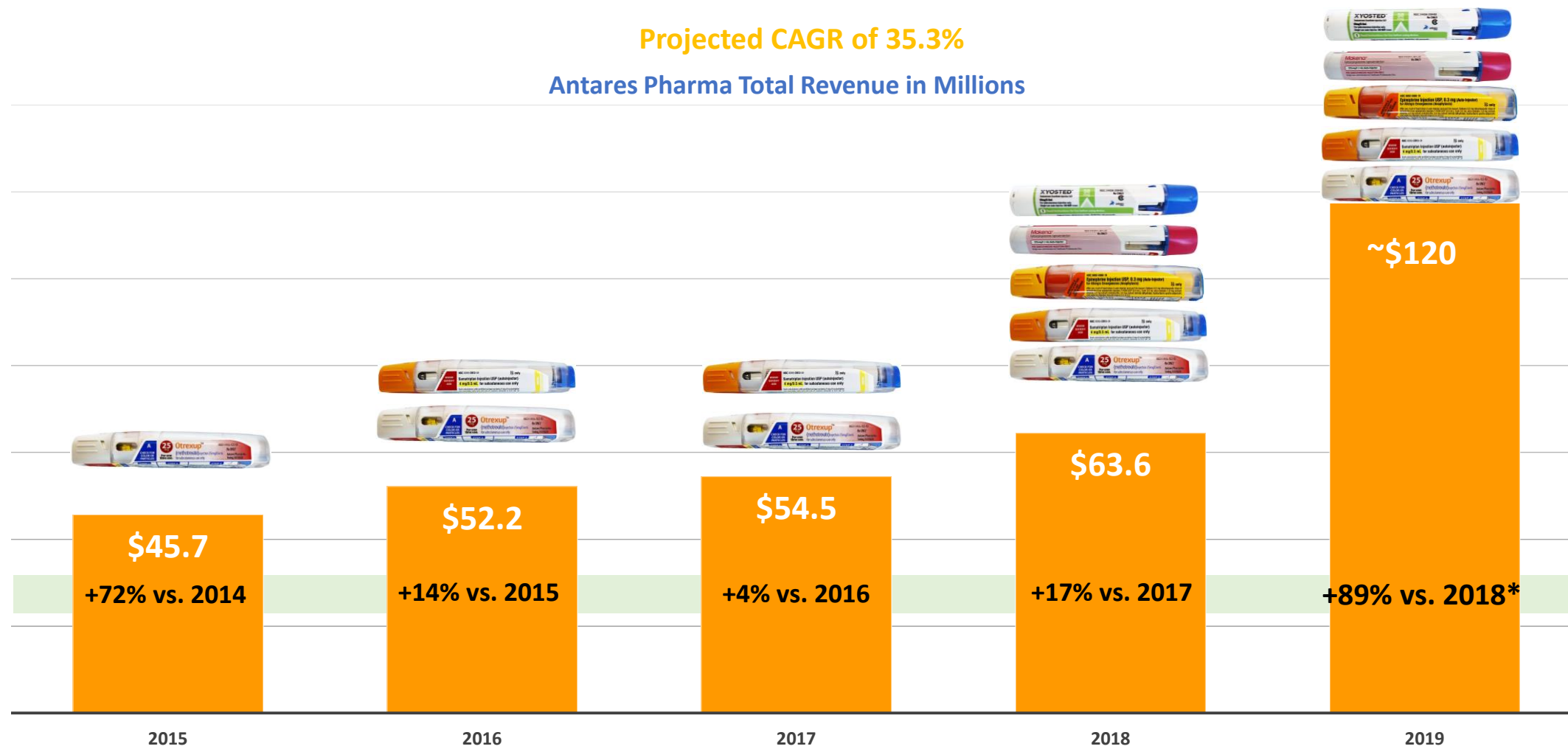
Generic EpiPen[®] Quarterly TRx Prescription Trends



5-year Growth and 2019 Projection

Projected CAGR of 35.3%

Antares Pharma Total Revenue in Millions



Third Quarter and Year-to-Date 2019 Financial Results

	Three Months Ended Sept 30		Increase	Nine Months Ended Sept 30		Increase
	2019	2018	(Decrease)	2019	2018	(Decrease)
Total Revenue	\$ 34,306	\$ 17,868	92%	\$ 86,025	\$ 44,733	92%
Cost of Revenue	13,062	7,289	79%	36,449	21,435	70%
Gross Profit	21,244	10,579	101%	49,576	23,298	113%
% Revenues	62%	59%		58%	52%	
Research & Development	2,863	3,191	(10%)	7,744	9,321	(17%)
Selling, General & Administrative	16,385	8,747	87%	46,407	24,866	87%
Total Operating Expenses	19,248	11,938	61%	54,151	34,187	58%
Operating Income/(Loss)	1,996	(1,359)	(247%)	(4,575)	(10,889)	(58%)
Interest Expense	(1,097)	(674)	63%	(2,470)	(1,959)	26%
Other Income (Expense)	144	97	48%	323	199	62%
Net Income/(Loss)	\$ 1,043	\$ (1,936)	154%	\$ (6,722)	\$ (12,649)	(47%)
Earnings/(Loss) Per Share	\$ 0.01	\$ (0.01)		\$ (0.04)	\$ (0.08)	

Antares in 2019: “A Transformational Year”

Foundation

Identify, develop, and commercialize important rescue and self-injection medicines

Accomplishments

*Updated revenue guidance for 2019
Potential increase of approximately 89% over 2018-reported revenue*

Q3 2019 revenue of \$34.3M, a 92% increase vs. Q2 2018

Expanding operational capabilities with new office, laboratory, manufacturing and warehouse space

Executed an amendment to an existing loan to increase available capital by \$25 million for a term loan up to \$50 million

Catalysts

Continued XYOSTED® prescription growth and adoption

Continued generic EpiPen® and EpiPen® Jr. prescription growth and adoption

Potential FDA approval and launch of Teva’s generic teriparatide (Forteo®)

New proprietary pipeline products

Potential additional, new alliance transactions

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Q & A

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