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NASDAQ: **ATRS**



**Robert Apple**

Executive Vice President, Chief Operating Officer

**Deutsche Bank 40<sup>th</sup> Annual Health Care Conference**

May 6, 2015



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# Three Strategic Areas of Focus Leveraging Technology for Growth

## PROPRIETARY PRODUCTS

- OTREXUP™
- QuickShot® Testosterone
- QuickShot® M (CNS)
- Elestrin®
- Gelnique 3%™

## ALLIANCE PRODUCTS

- Epinephrine Pen
- Exenatide Pen
- Teva "Pen 1"
- Pfizer OTC Gel
- Undisclosed Life Cycle Management
- Zomacton™/ZomaJet®

## COMPLEX GENERICS

- VIBEX® Sumatriptan

# Proprietary Products

- OTREXUP™
- QuickShot® Testosterone
- QuickShot® M (CNS)
- Legacy/Royalty Products



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# Antares Proprietary Products

## OTREXUP™

Approved in U.S. and launched by Antares Q1 2014 for the treatment of rheumatoid arthritis ("RA"); LEO Pharma A/S is currently promoting the psoriasis indication, but will return the rights to Antares in June 2015.

## QuickShot® Testosterone

Phase 3 pharmacokinetic ("PK") study enrollment complete and top-line data reported February 25, 2015; working with FDA to determine next steps toward registration.

## QuickShot® M

Undisclosed neurology product currently in preclinical development.

## Legacy / Royalty Products

Elestrin® is marketed in the U.S. by Meda Pharma, and Gelnique 3%™ is marketed by Actavis PLC in the U.S.

# Otrexup™ (methotrexate) injection



# OTREXUP™ (methotrexate) Injection for Subcutaneous ("SC") Use

## OTREXUP's UNIQUE DESIGN AND FUNCTION



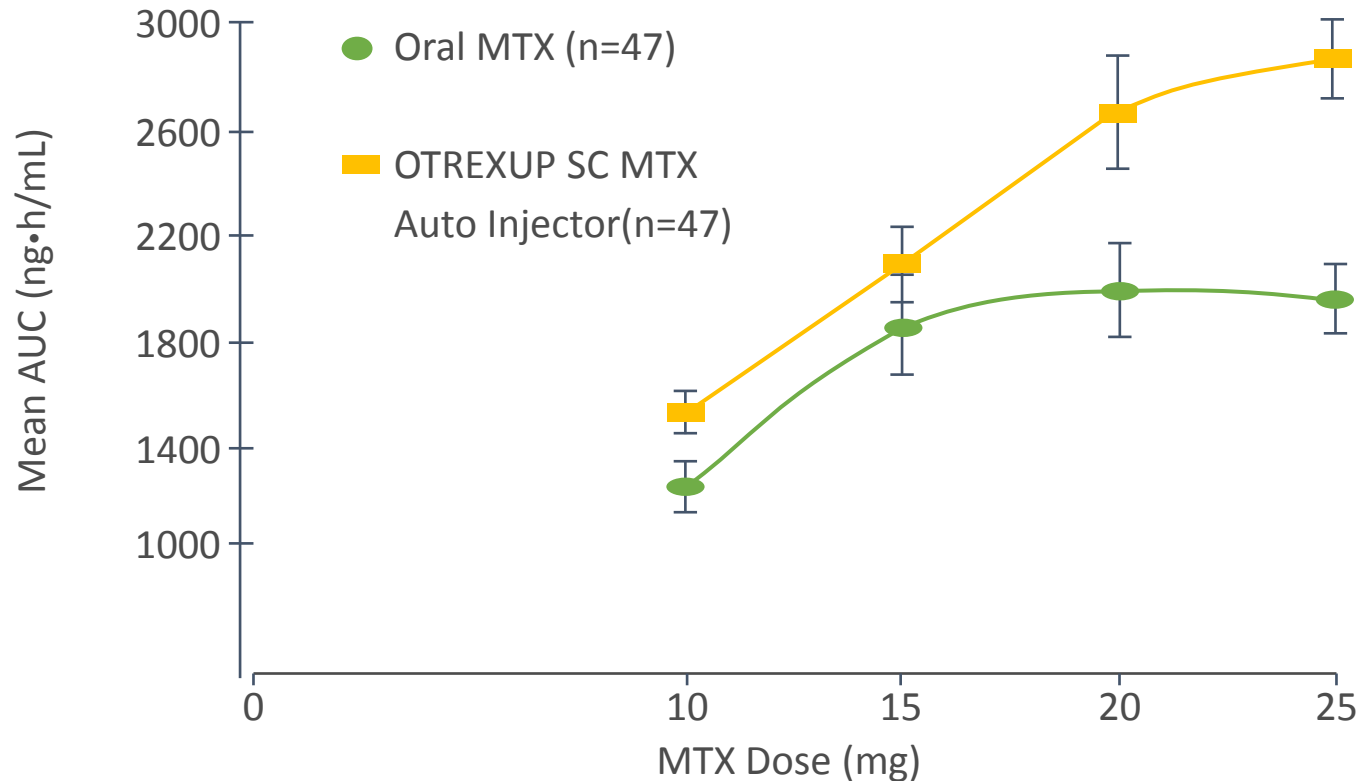
### < First approved methotrexate for SC injection in the U.S. >

- Single-use, disposable & easy to use
- Collar activated, no push button, easy to grip and virtually painless
- Needle guard prevents accidental sticks
- Audible click followed by red indicator to confirm injection is complete
- Approved in 7.5, 10, 15, 20 & 25 mg color-coded doses. 10 mg device shown

OTREXUP™ (methotrexate) injection [prescribing information]. Ewing, NJ: Antares Pharma, Inc; 2013

# OTREXUP™: Oral MTX Exposure Plateaus $\geq 15$ mg/week

The OTREXUP™ Value Proposition = Increased Bioavailability

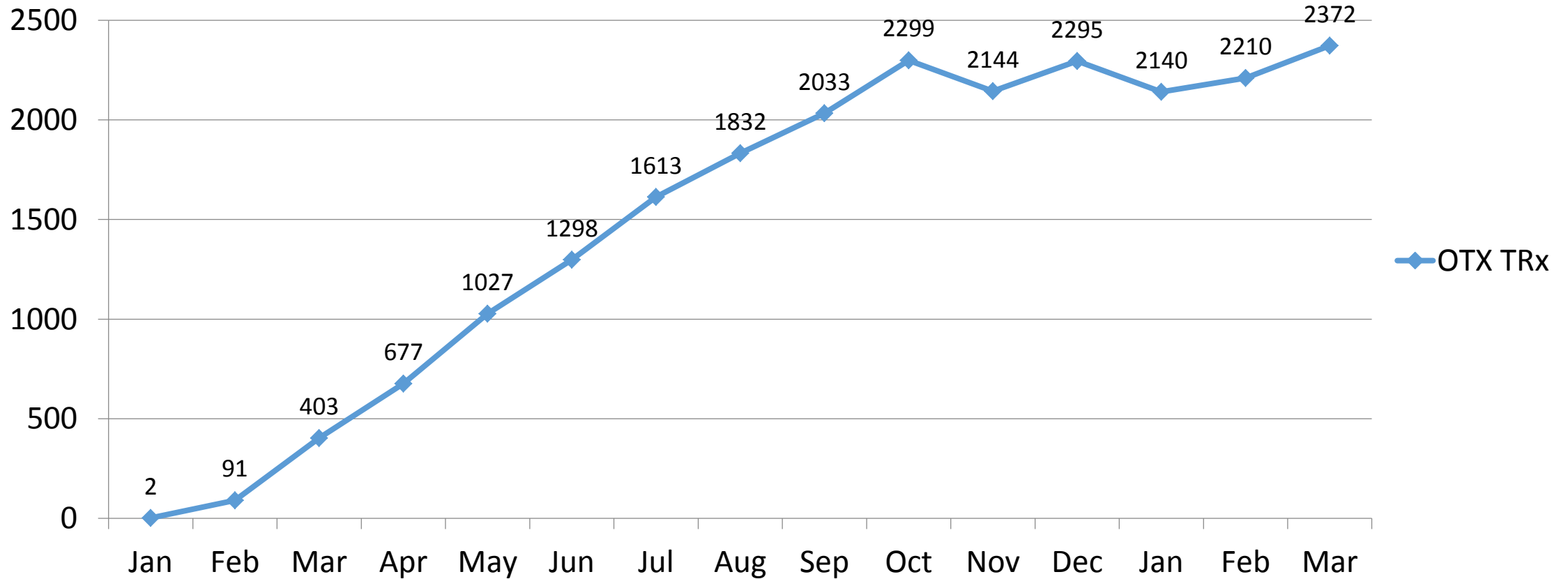


- Oral MTX has GI absorption limitations
- Bioavailability following oral dosing showed a plateau effect at doses of 15mg and greater<sup>1</sup>
- The systemic exposure of MTX from OTREXUP™ at doses of 10, 15, 20, and 25mg was higher than that of oral MTX by 17, 13, 31, and 36%, respectively<sup>1</sup>

1. OTREXUP™ [prescribing information], 2013. 2. Schiff MH, et al. *Arthritis Rheum.* 2013; 65 (10 suppl): S337-338/Phase 2 data



# OTREXUP™ Month-Over TRx Growth 2014 - 2015



Source: Symphony Health Solutions

# Plans to Grow OTREXUP™ Scripts in 2015

1

## Convert contract sales reps and build an Antares sales force

- Increased the number of sales territories
- Replaced under-performing reps

2

## Improve hub services to assist physicians with reimbursement process

- Launched new patient starter kits for use during the hub reimbursement process

3

## Contract with Managed Care Organizations on fiscally responsible basis

# Proprietary Products Pipeline

QuickShot<sup>®</sup> Testosterone

QuickShot<sup>®</sup> M (CNS)



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# QuickShot<sup>®</sup> Testosterone

- Potentially the first at-home auto injector for SC treatment of low testosterone (Low T)
  - Total TRT Market of \$2.8 billion in 2014
- Single use, disposable QuickShot<sup>®</sup> device engineered to deliver high viscosity products through fine needle (27 gauge) with 1 ml capacity
- 1x Weekly Injection – Peak/Trough ratio reduced versus 1 - 2x monthly intramuscular injection
- Design Goals:
  - ✓ Quick, easy, and painless – Approximately 5 seconds to self-inject
  - ✓ Eliminate transference issue associated with gels
  - ✓ Improve patient compliance



Source: Symphony Health Solutions

# 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

# Updates to QS T Program

- Received written recommendations from FDA on January 9, 2015.
- Antares believes that many of the recommendations cited in the advice letter are already included in the protocols of the ongoing phase 3 study as a result of guidance provided by FDA at the May 2014 Type C meeting.
- Antares Pharma is assessing the FDA's comments in the advice letter and their impact on the timing of the filing of a New Drug Application for QS T with FDA.
  - FDA has recommended a larger safety database, including approximately 350 subjects exposed to QS T with 200 subjects exposed for six months and 100 subjects exposed for a year.
  - May need approximately 70 additional subjects exposed to QS T for six months based on number of subjects in previous studies and in current phase 3 study
  - Response to FDA's January 9 letter submitted in early March

# Alliance Products

- VIBEX<sup>®</sup> Epinephrine
- Exenatide - "Pen 2"
- "Pen 1"
- OTC Gel Product
- Life Cycle Management



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# VIBEX<sup>®</sup> Epinephrine

- 2014 EpiPen retail total Rx dollars were approximately \$1.8 billion, according to Symphony Health Solutions
- Teva included risk adjusted revenue for the launch of an AB rated generic epinephrine pen in their 2015 guidance
- Mylan also indicated that their financial guidance includes the potential for a second half 2015 launch of an AB rated generic to EpiPen.
- Teva has stated they expect an FDA decision on their epinephrine pen application in the second half of 2015



# Broad Device Collaboration with Teva

## ■ VIBEX<sup>®</sup> Epinephrine

- Teva filed final amendment with FDA December 2014
- Antares receives margins on device sales, and mid-to-high single-digit royalty on overall product sales
- Antares to manufacture and ship devices which began in Q2 2015

## ■ Exenatide – “Pen 2”

- Teva filed ANDA with FDA in October 2014
- AstraZeneca and Amylin filed Paragraph IV certification in December 2014
- Antares receives margin on supply agreement and single digit to mid-teens royalty on overall product sales

## ■ “Pen 1”

- 505(b)2 program has completed PK work in Europe

# Additional Partnership Products in Place

- **Pfizer – Undisclosed Branded OTC Gel Product**

- Currently in Phase 3 clinical development
- Pfizer assumes full cost and responsibility for clinical development, manufacturing and commercialization
- Antares receives development and sales based milestones and royalties on net sales for 3 years post launch

- **Undisclosed Partnership**

- Life cycle management (LCM) project announced in Q3 2014 – currently in clinical development

# Complex Generic Products

VIBEX<sup>®</sup> Sumatriptan



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# VIBEX<sup>®</sup> Sumatriptan

- ANDA amendments filed with the FDA in the first half of 2014
- Antares will hold marketing authorization
- Teva will be distribution partner
  - Antares to receive undisclosed milestone upon launch
  - Net profit split 50/50 between parties
- Complete Response Letter ("CRL") received January 2015 provided labeling revisions and cited minor deficiencies; Antares responded to CRL in March



# Antares Pharma – A Compelling Investment Opportunity

- A Leader in High Performance Combination Products
- Commercial Stage Company with Advanced Pipeline and Several Near-Term Catalysts
  - ✓ VIBEX® Epinephrine Pen (Teva)
  - ✓ QuickShot® Testosterone – Commencement of safety study to meet FDA exposure requirements
  - ✓ OTREXUP™ prescription and revenue growth
  - ✓ VIBEX® Sumatriptan approval (Antares)

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