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NASDAQ: **ATRS**



First Quarter 2015 Operating and Financial Results Conference Call

May 11, 2015

Safe Harbor Statement

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 timing of closing of the firm commitment underwritten public offering of 23,000,000 shares of the Company's common stock at a purchase price to the public of \$2.00 per share and the net proceeds therefrom; the impact of OTREXUP Total Care on the reimbursement process; the timing of actions by the Company's third-party partners; the timing of actions by the U.S. Food and Drug Administration ("FDA") regarding the Company's product candidates and those of its third-party partners; the Company's promotion of OTREXUP for psoriasis; the design, timing and cost of additional clinical trials for QuickShot Testosterone ("QS T"); approval by the FDA of and the therapeutic equivalence rating for Teva's epinephrine pen; the growth of OTREXUP prescriptions and revenues; and 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, uncertainties associated with research, development, testing and related regulatory approvals, outcomes of clinical trials and timing of release of data therefrom, unproven markets, competition, dependence on third-party manufacturers, suppliers and collaborators, 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

- **First Quarter 2015 Overview – Eamonn Hobbs**
- **OTREXUP™ Update – Bob Apple**
- **First Quarter 2015 Results – Jim Fickenscher**
- **Upcoming Milestones – Eamonn Hobbs**
- **Q&A Session – Eamonn, Bob and Jim**

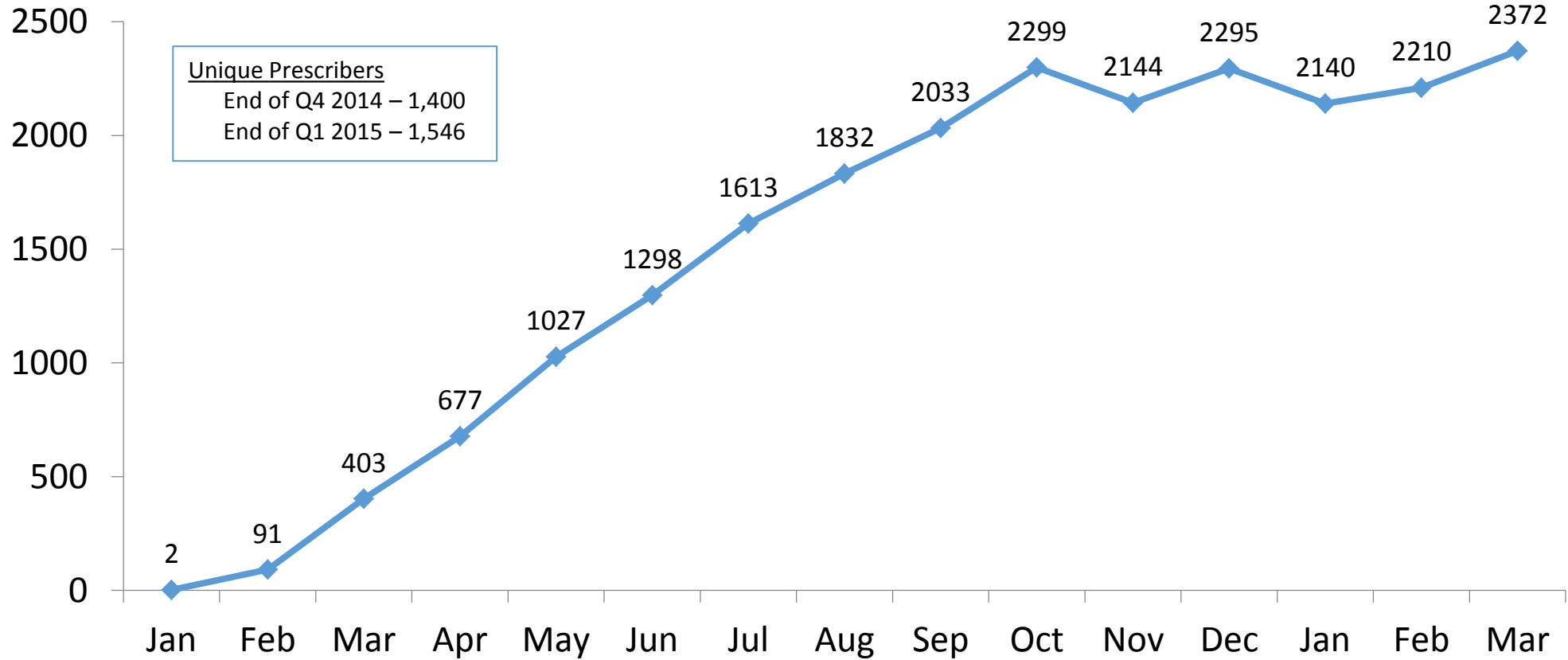
Overview of Recent Events

- **Approximately \$42.8 million expected through the sale of 23 million shares of common stock, which includes full exercise of the Underwriters' option to purchase additional shares, planned to close on or about May 11, 2015**
- **Announced the settlement of all litigation between Antares and Medac Pharma and its parent.**
- **Regained U.S. marketing rights to OTREXUP™ for the psoriasis indication from LEO Pharma.**
- **Received notification from Ferring Pharmaceuticals of the approval of ZOMAJET (hGH) 10 mg device in the United States. Ferring anticipates launching later this year.**
- **Commenced shipment of VIBEX® Epinephrine Pen devices to Teva on April 1st**

OTREXUP First Quarter Highlights

- Patients and Physicians continue to give product high marks
- Transitioned 19 sales reps from Quintiles to Antares; hired 13 new representatives to fill out expanded field force at 32 by the end of February
- Introduced OTREXUP Total Care designed to improve reimbursement process to Physicians
 - Benefits investigation
 - Prior Authorization
- Co-pay support program for patients continues to grow
- First managed care contracts take effect

Otrexup Monthly TRx 2014 - 2015



Source: Symphony Health Solutions

First Quarter 2015 Revenues

	Three Months Ended March 31		Increase (Decrease)
	2015	2014	
OTREXUP	\$ 3,004	\$ 213	
Needle-free injector devices and components	1,421	1,256	13%
Auto injector and pen injector devices	198	336	-41%
Total Product Sales	4,623	1,805	156%
Development revenue	2,388	1,421	68%
Licensing revenue	883	928	-5%
Royalties	454	1,048	-57%
Total revenue	<u>\$ 8,348</u>	<u>\$ 5,202</u>	<u>60%</u>

First Quarter 2015 Financial Results

	Three Months Ended		Increase (Decrease)
	March 31		
	2015	2014	
Total Revenue	\$ 8,348	\$ 5,202	60%
Cost of revenue	3,675	1,177	212%
Gross Profit	4,673	4,025	16%
% Revenues	56%	77%	
Research & Development	4,378	4,533	-3%
Selling, general & administrative	7,037	8,300	-15%
Total Operating Expenses	11,415	12,833	-11%
Operating loss	(6,742)	(8,808)	-23%
Net loss	<u>\$ (6,788)</u>	<u>\$ (8,795)</u>	<u>-23%</u>
Loss Per Share	<u>\$ (0.05)</u>	<u>\$ (0.07)</u>	

Building on Momentum in 2015

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

Question & Answer Session

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Follow Up Questions – 609-359-3016
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