



Code of Business Conduct and Ethics

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ANTARES PHARMA, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Amended and Adopted by the Board of Directors

February 23, 2018

I. Message from the Chief Executive Officer

At Antares Pharma, Inc. (“Antares” or the “Company”), reputation and integrity are valuable assets that are vital to our success. Each of the Company’s employees, including each of its officers and each of the Company’s directors is responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity. Through continued honest and ethical business conduct, Antares and its employees will earn and maintain the trust of customers, patients, suppliers, investors, regulators and fellow employees.

All employees, officers and directors have a responsibility to understand and follow this Code of Business Conduct and Ethics. In addition, Antares expects employees and their managers to discuss and make everyone aware of situations that may give rise to ethical questions.

Our continued success depends upon our commitment to these standards and principles of conduct. It is essential that you take the time to read and understand this Code. Thank you for your cooperation and support.

Sincerely,

Robert F. Apple
President and Chief Executive Officer

II. Introduction

This Code of Business Conduct and Ethics (“Code of Conduct”), which applies to all directors, officers, and employees of the Company (collectively referred to as “Company Personnel”), has been adopted to help Company personnel meet these standards of ethical conduct. Specifically, the purpose of this Code of Conduct is:

- to encourage among Company Personnel a culture of honesty, accountability, and mutual respect;
- to promote compliance with all applicable governmental laws, rules and regulations
- to provide guidance to help Company Personnel to recognize and deal with ethical issues; and to provide mechanisms for Company Personnel to report unethical conduct.

While this Code of Conduct is designed to provide helpful general principles, it is not intended to address every specific situation. Nevertheless, in every instance, we require that Company Personnel act honestly, fairly, and with a view towards “doing the right thing.” Therefore, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code of Conduct, regardless of whether such conduct is specifically referenced in this Code of Conduct.

The Company’s Board of Directors (the “Board”) has approved, and is ultimately responsible for the implementation of, this Code of Conduct. The Company’s Governance and Nominating Committee of the Board also periodically reviews this Code of Conduct. The Board has designated the Company’s General Counsel to be the compliance officer for the implementation and administration of this Code of Conduct (the “Compliance Officer”). Company Personnel should feel free to direct questions concerning this Code of Conduct to the Compliance Officer.

III. Overview

It is the policy of the Company to: (i) comply with all applicable governmental laws, rules, and regulations; (ii) expect that all Company Personnel at all times observe honest and ethical conduct in the performance of the Company’s related responsibilities, including the avoidance of conflicts of interest; (iii) expect all Company Personnel to treat others with dignity, including other Company Personnel, stockholders, customers, and vendors; and (iv) encourage and support internal disclosure of any violation of this policy for appropriate action.

This Code of Conduct governs the business-related conduct of all Company Personnel.

IV. Our Standards for Marketplace Conduct

a. Compliance with Laws

The pharmaceutical industry is highly regulated, and regulation affects virtually every functional area of Antares’ business. A variety of laws apply to the Company and its operations in the United States and, as the case may be, other jurisdictions of the world, including but not limited to laws and regulations that govern the development, manufacturing, marketing, promotion and distribution of products; securities laws; antitrust laws; privacy laws; and state laws relating to duties owed by the corporate directors and officers.

In particular, we must comply with all rules and regulations issued by the Food and Drug Administration (“FDA”), as well as similar requirements set by regulatory authorities outside the U.S. FDA regulations govern nearly every aspect of our industry, from the very start of research efforts and continuing through virtually every aspect of our business. The Company expends significant time and resources to effect compliance with all FDA requirements. Employees must ensure that their actions facilitate and do not conflict with these efforts.

All Company Personnel are expected to comply with all applicable laws and with any rules and regulations adopted under such laws. Examples of violations under these laws include:

- stealing, embezzling, or misapplying corporate or bank funds;
- making false entries in any scientific journal or log used by the Company for research, product development or clinical trials, or engaging in any conduct that results in the making of false entries;
- making false entries in the financial or corporate books and records of the Company, or engaging in any conduct that results in the making of such false entries;
- making a payment for an expressed purpose on the Company's behalf to an individual with the knowledge that the individual intends to use it for a different purpose;
- utilizing Company funds or other assets or services to make a political contribution or expenditure;
- causing directly or indirectly the filing of false claims or false statements or omissions with any federal, state, or local governmental authorities;
- providing any kind of illegal remuneration, direct or indirect, in cash or in bond, that are intended to influence the buying or offering to buy the Company's products or services; and
- making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials, or businesses in connection with any of the Company's activities.

These laws can be complex and difficult to interpret and can have both criminal and civil consequences, including monetary penalties and imprisonment, for both individual employees and the Company. As a result, it is imperative that you be vigilant in observing these laws and contact the Compliance Officer or the Legal Department with any questions.

The Company must, and will, investigate, address, and report, as appropriate, all violations, including suspected criminal violations.

b. Interactions with Healthcare Professionals and Healthcare Organizations

Antares is committed to the appropriate use of its products and recognizes the importance of providing Healthcare Professionals ("HCPs") and Healthcare Organizations ("HCOs") with the critical information needed to make fully informed prescribing decisions. Because the Company provides information through various channels, it is critical that interactions and communications fully conform to the applicable approved product labeling and meet the highest professional, marketing and promotional standards. The marketing and/or promotion of products for an unapproved use is both illegal and unethical and is prohibited by the Company.

All interactions and communications undertaken on behalf of the Company with HCPs and HCOs that involve informing HCPs and HCOs about the Company's products, providing scientific and educational information, and/or supporting medical education must be conducted in a manner that is fair and balanced, scientifically rigorous, and compliant with applicable laws and regulations, professional standards set forth in applicable industry codes of conduct, and applicable Company policies.

For the purposes of this Code, a HCP is any person or entity that interacts directly with patients and has a role in the diagnosis or treatment of the patient, and/or is licensed to prescribe drugs for medical use, or is in a position to arrange for, or recommend, the purchase or prescription or formulary placement of any Company product. Hospitals, clinics, medical practices, universities, pharmacies, professional organizations medical societies, payors, distributors/wholesalers and specialty pharmacies are referred to in this Code as HCOs.

All individuals who are employed by or act on behalf of Antares and who visit or otherwise interact with HCPs and HCOs must complete training about applicable Company policies and procedures, Federal and state laws and regulations, and industry codes of practice that govern their interactions with HCPs.

c. Fair Competition

Antitrust laws are designed to protect competition in the United States and are implicated in many of the activities in which Antares engages. Generally speaking, the following types of topics, and any others that may limit competition, should never be discussed with a competitor:

- prices, pricing policy, discounts or rebates;
- costs, profits, or profit margins;
- terms or conditions of sale, including credit terms and return policies;
- division of markets, market territories or sales territories;
- market share of any products;
- marketing, advertising or promotional plans;
- pricing practices of wholesalers, dealers, distributors or customers; or
- classifying, rejecting, terminating or allocating customers.

Each Antares director, officer and employee is responsible for making sure that his or her actions on behalf of the Company do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, seek assistance from the Compliance Officer or any member of the Legal Department.

d. Preventing Bribery and Corruption

A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable

treatment in a business transaction. In the U.S., and in many other countries, it is illegal to provide, offer or accept a kickback or bribe.

Antares has a zero tolerance policy with respect to bribery and corruption; the Company will not tolerate bribery of any person, in any form, at any time, for any reason.

Payments, Gifts (e.g., meals, entertainment), or Gratuities:

All of our relationships with customers and potential customers must be appropriate in tone and substance. The improper or excessive use of gifts and entertainment is not permitted. The offering of gifts and entertainment to HCPs and government employees is restricted, as described below.

- Healthcare Professionals and Healthcare Organizations

Anti-kickback laws prohibit gifts or rewards to physicians or any other health care providers, such as pharmacy or managed care directors or others who are in a position to influence which drugs are used.

No payments, gifts or anything else of value may be offered to healthcare professionals except as permitted by law and in accordance with Antares' policy. Provision of meals in conjunction with certain types of events, such as educational discussions or programs, is only permitted to the extent that they are provided in compliance with applicable Company policy. Payments for services performed by healthcare professionals can be made only pursuant to a signed, written agreement in a form approved by the Legal Department.

- U.S. Government Officials

Various laws limit or prohibit what federal, state, and local government-elected and appointed officials and other government employees may accept from companies and individuals. Also federal and state civil rules authorize the termination of contracts and other penalties for any gift which could influence the award or administration of a contract. Accordingly, no gift should be given to a U.S. public official without confirming in advance with the Compliance Department that the gift is permitted by law.

- Non-U.S. Government Officials

The U.S. Foreign Corrupt Practices Act of 1997 (FCPA), United Kingdom Bribery Act (2010) and other anti-corruption laws may apply to and prohibit business courtesies and other financial arrangements, such as, for example, gifts, travel, entertainment, commissions, shares, debt forgiveness or discounts. Moreover, these laws may be applicable even when a payment occurs outside of the recipient's home country or where an intermediary or third party is used to facilitate the transaction or arrangement.

Company policy strictly prohibits the direct or indirect offer, authorization, promise, payment or gift of anything of value to foreign government officials and public employees (including but not limited to employees of state-owned or controlled companies or institutions such as hospitals and universities), candidates for political office, or political parties for the purpose of obtaining or retaining business, directing business to anyone or gaining an improper advantage. These prohibitions are not limited to cash payments but cover anything that has any value to the recipient. Antares employees must comply with both the letter and the spirit of these requirements, as well as all relevant country-specific prohibitions.

Laws regarding reimbursement of expenses for government personnel vary by the applicable agency and country. Before offering to make or making any such payment, the Company's Legal Department must be consulted.

- **Non-HCP/HCO or Non-Governmental Business Associates**

While providing a business courtesy, such as a modest meal, gift or entertainment, may be acceptable under certain circumstances, the business courtesy must be reasonable in nature, permissible under applicable law, consistent with customary business practices, not excessive in value, not intended to influence a decision and offered in compliance with this Code of Conduct and other applicable Company policies and procedures.

If there is any doubt as to the propriety of a business courtesy, please seek guidance from the Company's Compliance Department or Legal Department.

Receiving Payments, Gifts (e.g., meals, entertainment), or Gratuities

Bribery laws can also be applicable when an Antares director, officer or employee receives or is offered payments, gifts or gratuities that might unduly influence Antares' business judgment or practices.

Company Personnel and members of their immediate families must not receive valuable gifts (including gifts of equipment or money, discounts, or favored personal treatment) or from any person associated with the Company's vendors or customers.

Antares Personnel, however, may accept small, inexpensive gifts in the nature of a memento such as a conference gift valued at less than \$100, modest meals or modest entertainment from a third party vendor or contractor (other than a HCP) if not otherwise in violation of any rules, regulations or policy. Engaging in normal occasional and appropriate business related entertainment, such as meals or use of sporting, theatrical, or other public event tickets is permissible with the understanding that it is expected the Company Personnel will exercise sound judgment in reliance on this exception so as to avoid any situation that may otherwise be subject to question.

Any gift, meal or entertainment cannot be conditioned upon, or given as a reward for a continuing business relationship and must be consistent with the Company's Conflict of

Interest policy. If you are uncertain about accepting a payment, gift or business gratuity, see guidance from your supervisor or the Legal Department.

e. Books and Records; Public Disclosures

The effective operation of the Company's business, and the integrity of the Company's public disclosures, is dependent on accurate business records. Company Personnel must prepare and maintain all Company records accurately and honestly. No false or misleading entries may be made in any books, records, or accounts of the Company, and no Company funds may be used for any purpose other than as described in the documents supporting the disbursement.

As a public company, the Company has an additional obligation to make or keep books, records, and accounts that accurately and fairly reflect Company transactions so that filings and submissions with the Securities and Exchange Commission ("SEC") and public communications provide full, fair, timely, accurate, and understandable disclosure. All Company Personnel engaged in the preparation of these filings, submissions and communications must endeavor to ensure that the filings, submissions and communications meet these objectives. Depending on their duties and responsibilities, other Company Personnel may be called on to provide information to assure that the Company's reports are complete, fair and understandable. All transactions affecting assets, liabilities, stockholders' equity, revenues and expenses must be recorded on a timely basis in detailed journals and must be traceable through the general ledger and resulting financial statements. Accounting and financial reporting practices must be fair and proper, in accordance with generally accepted accounting principles. Maintaining undisclosed or unrecorded funds or assets for any purpose is prohibited. The Company expects all Company Personnel to take this responsibility very seriously.

Company Personnel who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems must be vigilant in recording entries accurately, honestly, and in a manner consistent with all legal requirements. If you are uncertain about proper recording of Company transactions or accounting or tax matters, you should consult with a supervisor. Company Personnel must not take any action to fraudulently influence, coerce, manipulate, or mislead any auditor engaged in the performance of an audit of the Company's financial statements.

Any questions, complaints, or concerns regarding accounting, internal accounting controls or auditing matters should be directed either to the Compliance Officer or to the Audit Committee of the Board.

V. Our Standards for the Workplace

a. Employment Policies – Equal Opportunity, Interactions with Others

Antares values diversity and is firmly committed to providing equal opportunity and a positive working environment in all aspects of employment. Any kind of discrimination

or harassment of an employee, whether by another employee, supplier, vendor, or customer, is strictly prohibited and will not be tolerated. In addition to the information contained herein, the Company maintains policies setting forth its expectations for non-discrimination and a harassment-free work environment, which also includes important information on reporting requirements.

Discrimination is prohibited based on race, color, religion, national origin, sexual orientation, sex, age, disability or any other legally prohibited basis. This applies to all employment practices, including recruiting, hiring, pay, performance reviews, training and development, promotions, and other terms and conditions of employment.

Antares does not permit any form of harassment. This includes any form of abusive conduct, such as verbal, non-verbal, or physical conduct, that creates an intimidating, hostile, or offensive work environment; unreasonably interferes with an individual's work performance; adversely affects an individual's employment opportunities; or that demeans or shows hostility toward an individual because of his or her race, color, religion, national origin, sexual orientation, sex, age, disability, or any other legally prohibited basis.

Fellow employees, colleagues, customers, vendors, competitors, health professionals, patients, and government officials are to be treated with respect. Disruptive, abusive, or otherwise inappropriate behavior at work or while representing Antares will not be tolerated.

b. Conflicts of Interest

General

All Company Personnel are expected to make or participate in business decisions and actions in the course of their employment with the Company based on the best interests of the Company as a whole, and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, can compromise the business ethics of Company Personnel. Generally speaking, a conflict of interest occurs when the personal interest of Company Personnel or members of their immediate families interferes with, or has the potential to interfere with, the interests or business of the Company. For example, a conflict of interest may occur where an employee or a family member receives a gift, a unique advantage, or an improper personal benefit as a result of the employee's position at the Company. A conflict of interest could make it difficult for an employee to perform corporate duties objectively and effectively because he or she is involved in a competing interest.

A conflict of interest can occur in a variety of situations. You must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual or apparent conflicts of interest with the Company. The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed:

- any Company loan to any employee, officer, or director, or Company guarantee of any personal obligation;
- employment by or acting independently as a consultant to a Company competitor, customer, supplier, business partner or collaborator;
- directing Company business to any entity in which an employee or close family member has a substantial interest;
- owning, or owning a substantial interest in, any competitor, customer, supplier, business partner or collaborator of the Company;
- using Company assets, intellectual property, or other resources for personal gain;
- accepting anything of more than nominal value – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do business with the Company.

Disclosures

Directors and officers must disclose any actual or apparent conflict situation to the Compliance Officer and to the Audit Committee of the Board. Employees who are not officers must disclose all such situations of which they are aware to an appropriate supervisor or department head, or to the Compliance Officer. All supervisors and department heads who receive such disclosure must forward them promptly to the Compliance Officer.

Directors of the Company who are not employees of the Company must be sensitive to situations in which they may have business or financial interests in corporations or other business entities that, from time to time, have business dealings with the Company or that may compete with the Company. While these relationships are not prohibited, they should be avoided where reasonably practicable. Any Company director who has or becomes engaged in such a relationship must promptly bring it to the attention of the Audit Committee. If a conflict cannot be avoided, it must be managed in an ethical and responsible manner.

Officers and employees must obtain necessary approvals before accepting (i) any position as an officer or director of an outside public company, or (ii) any position as an officer or director of board position with a not-for-profit entity if there is or may be a Company business relationship with the entity or an expectation of financial or other support from the Company. Officers must obtain such approvals from the Governance and Nominating Committee; other employees must obtain such approvals from the Compliance Officer.

Directors, officers and employees who have obtained such approvals must promptly notify the appropriate persons specified above in the event of any change in the nature of such business concern's or entity's relationship with the Company or if such concern or entity later becomes a competitor of the Company.

Outside Activities/Employment

Any outside activity must not significantly encroach on the time and attention Company Personnel devote to their corporate duties and should not adversely affect the quality or quantity of their work. In addition, Company Personnel may not make use of corporate equipment, facilities, or supplies, or imply (without the Company's approval) the Company's sponsorship or support of any outside activity.

Under no circumstances are Company Personnel permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at the Company. Moreover, Company Personnel may not perform services for or, except as noted in the following paragraph, have a financial interest in any entity that is, or to such person's knowledge may become, a vendor, customer, or competitor of the Company. Employees are prohibited from taking part in any outside employment without the Company's prior approval.

Employees may have a passive investment in up to one percent of the total outstanding shares of capital stock of an entity that is listed on a national or international exchange, or quoted on a service affiliated with the OTC Bulletin Board, or a similar quotation service, without the prior approval of the Board. If Employees decide to make an investment that is greater than one percent, then the investment must be determined to be not so large financially either in absolute dollars or percentage of the total investment of such employees, that it creates the appearance of a conflict of interest, as determined by the Company. Employees may invest in private businesses, with the Company's prior approval, if the investment is not so large financially either in absolute dollars or percentage of the total investment of such employees, that it creates the appearance of a conflict of interest, as determined by the Company.

c. Civic/Political Activities

Company Personnel are encouraged to participate in civic, charitable, or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of the Company's involvement or endorsement.

d. Insider Trading

All non-public information about the Company should be considered confidential information. Confidential information that could affect the price of a security (Antares' or another company's) or that could be considered important by investors trading in a company's securities (e.g., shares of stock) is commonly referred to as "material, non-public" or "inside" information. "Inside" information can include positive or negative information. The use of "inside" information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Company Personnel who have access to inside information are not permitted to trade on the basis of that information, advise anyone else to do so or otherwise use or share that information for securities trading purposes or for any other purpose except in the conduct of the Company's business and in strict conformance with all applicable laws and regulations. Among other things, trading while in possession of material inside information can subject such Company Personnel to criminal or civil penalties. Any insider trading policy adopted by the Company from time to time is incorporated by reference into this Code of Conduct.

e. Fair Dealing

Company Personnel should deal fairly and in good faith with other Company Personnel and the Company's customers, suppliers, regulators, business partners and others. Company Personnel may not take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information, or other related conduct.

f. Proper Use of Company Assets

The Company's assets, including facilities, materials, supplies, time, information, intellectual property, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes. The personal use of the Company's assets without the Company's approval is prohibited.

Antares computers, communications devices/equipment, and networks may only be used in accordance with Company policy and may never be used to access, receive, or transmit material that is illegal or inappropriate. If sending proprietary or confidential information to persons outside of the Company's email system or if receiving information from persons who are transmitting such information via a non-company email or data transfer system, the Company's IT safety protocols and precautions must be observed.

All Company-provided computers and communications devices/equipment, including but not limited to, laptops, computer tablets (e.g., i-Pads) and mobile telephones, should be password protected and properly secured. No software that is not properly licensed or lawfully acquired may be introduced into a Company computer or communications device. Further, no software of any kind may be introduced into Company-provided computers and communications devices/equipment without the advance approval of the Antares IT personnel.

While Company equipment is intended to be used only for Company business, it is recognized that Antares Personnel may occasionally use Antares computers, mobile devices and email for incidental personal matters. Where this occurs, the Company does not guarantee the privacy of these communications. Any records and/or data contained on Company equipment shall be deemed to be Company property. Such information, like any of the Company's business records (including email and computer records) may

become subject to internal review and/or public disclosure in the course of internal investigations, internal audits, litigation or governmental investigations.

Antares reserves the right to monitor and review all information and data on any device used to undertake Company business, including: a) logs detailing employees' Internet usage, b) electronic mail and messages, and c) computer files. The Company expressly reserves the right to access an employee's Company-provided computer, communications devices/equipment, and any other electronic device issued by the Company to an employee at any time and without reason or cause to the fullest extent permissible under law.

g. Protection of Intellectual Property and Other Confidential Information

All Company Personnel are expected to establish, support, maintain and defend Antares' intellectual property and proprietary information in a manner that protects the highly sensitive nature of the information and the commercial value to the Company. Employees must receive written permission from the Compliance Officer before developing or acquiring, outside of the Company, any products, experiments, software, scientific data, or intellectual property that may be related to the Company's current or potential business. It is a violation of this Code of Conduct to omit to disclose any invention required to be disclosed to the Company and utilizing such invention for any purpose outside the Company.

Company Personnel must observe the confidentiality of information, including in accordance with laws that protect patient health information that they acquire by virtue of their employment by or affiliation with the Company, including information concerning customers, distributors, patients, clinical trial participants, vendors, competitors, and other Company Personnel, except where disclosure is approved by the Company or otherwise legally mandated. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by the Company, or after two full business days following its disclosure in a press release or a report filed with the SEC.

Company Personnel must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in the Company's business. Proprietary information includes, among other things, software programs, source and object codes, trade secrets, ideas, techniques, inventions (whether patentable or not) and other information relating to scientific research, product designs, algorithms, research and development, and clinical trial results. It also includes information relating to marketing, pricing, customers, and terms of compensation for Company Personnel, communications to, from and with the FDA and other governmental regulatory bodies and proprietary information of the Company's vendors, strategic partners, and other collaborators.

Company Personnel may gather "Business Intelligence" (i.e. publicly available information about companies gathered from sources such as websites, published articles, price bulletins, advertisements, brochures, public presentations and customer

conversations) and may also contract with an outside vendor to gather such business information, but only through the selection and contracting process approved by the Legal Department. You should only accept business information about other companies when it does not violate anyone's confidentiality obligations. You must never use, or ask any third party to use, unlawful or unethical means to gather any such information.

The obligation to preserve proprietary information continues even after employment ends. This obligation is intended to supplement and not supersede any contractual obligation between the Company and any Company Personnel.

VI. Our Standards for Company Operations

a. Delegation of Authority

Company Personnel, and particularly each of the Company's officers and other managerial employees, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

b. Record Retention

All of the Company's records must be maintained, stored and, when appropriate, destroyed in accordance with the Company's needs, compliance with applicable legal, regulatory, environmental, tax, employment, trade and other regulations, and in accordance with the Company's record retention policies. Under certain circumstances, such as litigation or governmental agency requests, the Company may be required to preserve documents and information beyond their normal retention period.

Antares Personnel are expected to be familiar with the specific document retention requirements as relevant to the nature of their business activities. If a question arises as to your obligations relative to record retention or to understand which records must be preserved, consult the Compliance Officer or Legal Department.

c. Privacy

While privacy obligations differ from country to country, you should note that many countries have adopted laws to protect personal information that is gathered from various sources, including patients, clinical trial subjects, customers, healthcare providers and employees.

Antares is committed to protecting the privacy and integrity of personal information that comes into its possession. While the Company may collect personal information as legally permissible, it will only collect such information for legitimate business purposes and shall retain it only as long as is necessary or required by law. In addition, Antares proactively takes precautions to safeguard the security of personal information when it is

collected, processed, stored and transferred and provide notice and consent consistent with applicable laws and regulations.

In its activities, the Company will use de-identified prescriber data responsibly and only to facilitate the efficient flow of information to healthcare professionals. We respect and abide by the wishes of any healthcare professional who asks that his or her prescriber data not be made available to Antares field representatives. The Company also receives de-identified personal data and/or personal information, including but not limited to protected health information. Antares will use such data responsibly and in accordance with all relevant laws and regulations.

d. Scientific Integrity

Antares Personnel, as relevant, are expected to protect the integrity of the Company's research and development process by ensuring that all research, including but not limited to non-clinical and clinical development, is conducted according to applicable laws and regulations and to the generally accepted ethical standard of the scientific community.

Scientific misconduct in all of its possible forms is prohibited. Examples of scientific misconduct include, but are not limited to, fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregarding the intellectual contributions and property of others, impeding the progress of research, and corrupting the scientific record.

e. Research Transparency

Antares is committed to providing a high degree of transparency relative to the research that it conducts and sponsors, as well as the results and outcomes of such research. The Company registers and submits information about the clinical trials that it conducts and sponsors on a publicly available database. Further, the Company strives to present and publish the results of clinical trials that it conducts or sponsors in a timely manner and seeks the same commitment from the clinical investigators that it collaborates with on these clinical trials, regardless of outcome. All persons who are designated as authors of a Company-sponsored publication must in fact qualify for authorship and all qualified persons must be listed as authors.

f. Special Guidelines for Employees with Financial Reporting Responsibilities

The Company requires that all employees who participate in the preparation of any part of the Company's financial statements, regulatory financial disclosures and/or other public communications adhere to the following guidelines:

- Provide Company employees and directors, consultants, and advisors with information that is accurate, complete, objective, relevant, timely, and understandable.

- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Company's periodic reports filed with the regulatory agencies, such as the SEC, and in all public communications.
- Comply with applicable rules and regulations of federal, state, and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be compromised.
- Record or participate in the recording of entries in the Company's books and records that are accurate to the best of your knowledge.
- Respect the confidentiality of information acquired in the course of your work except where you have Company approval or where disclosure is otherwise legally mandated. Confidential information acquired in the course of your work shall not be used for personal advantage.
- Achieve responsible use of and control over all assets and resources employed or entrusted to you.
- Disclose to the Company's Compliance Officer any transactions or relationships that reasonably could be expected to give rise to any violations of this Code, including actual or apparent conflicts of interest with the Company.

VII. Reporting Possible Violations and Investigation Procedures

It is the responsibility of all directors, officers and employees to comply with this Code of Conduct and to report violations or suspected violations.

a. Submitting a Complaint

In the event a director, officer or employee of the Company becomes aware of a concern regarding:

- the quality and integrity of the Company's accounting, auditing and financial reporting controls and procedures; or
- has concerns regarding legal or regulatory compliance issues or violations or suspected violations of this Code of Conduct.

The director, officer or employee is encouraged to raise those concerns by submitting them in the form of a complaint to the Compliance Officer who will promptly forward any such complaints to the Company's Audit Committee. An individual may also submit such complaints on a confidential, anonymous basis directly to the Company's Audit Committee or by contacting the Company's whistleblower hot line, but should be aware that the anonymous nature of the complaint may hinder the ability of the Company to

investigate the matter in a timely and effective manner. A failure to report a known or suspected violation of this Code is a Code violation in itself.

To facilitate the investigation of a complaint, the complaint should include contact information for the complainant. The Audit Committee and the Company will use its best efforts to maintain the confidentiality of the complainant, subject to compliance with law and regulation and the best interests of the Company, but cannot guarantee it. A director, officer or employee submitting a complaint on a confidential, anonymous basis is not required to include contact information, but should be aware that the nature of the concerns may lead to the identification of that person as the source of the complaint.

To submit a complaint, send it to the Company's principal address (as indicated in the Company's website at www.antaespharma.com) to the attention of the Compliance Officer.

To submit a complaint on a confidential, anonymous basis to the Audit Committee, send it in a sealed envelope marked clearly as "confidential" to the Chair of the Audit Committee at the Company's principal address (as indicated in the Company's website at www.antaespharma.com).

In addition, the Company has established a "Whistleblower Hotline" through an outside reporting firm. The phone number for this hotline is 1-213-787-4142. This hotline can also be used for submitting a complaint on a confidential, anonymous basis. Complaints also can be submitted to the hotline via email at whistle@fulcruminquiry.com or via mail to:

Fulcrum Financial Inquiry LLP
Whistleblower Department
1000 Wilshire Boulevard, Suite 1650
Los Angeles, CA 90017

b. Investigation Process

Reported violations will be investigated and addressed promptly under the supervision of the Compliance Officer or, if the Compliance Officer so chooses, the Audit Committee. All complaints will be investigated and the Compliance Officer or Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints submitted.

All employees are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information. The investigation will be handled as discreetly as reasonably possible, allowing for a fair investigation and any necessary corrective action. Appropriate corrective action will be taken whenever a violation of this Code of Conduct is determined to have occurred. Depending on the nature of the violation, the offending individual can be subject to corrective action, such as training, or disciplinary action, which may include termination.

In addition, anyone who interferes with an investigation, or provides information in an investigation that the individual knows to be untrue or inaccurate, will be subject to disciplinary action, which may include termination of employment.

c. Protection against Retaliation

The Company prohibits any form of retaliation against employees who, for lawful purposes, report to the Company any conduct or activity that may violate this Code of Conduct, any law or regulation applicable to the Company or any other suspected improper, unethical or illegal conduct or activities by anyone at the Company.

The Company also prohibits any form of retaliation against employees who provide information, cause information to be provided, or assist in an investigation conducted by the Company or any governmental body regarding a possible violation of any law or regulation relating to fraud, any labor law, or any rule or regulation of the SEC, or who file, cause to be filed, or assist, participate or give testimony in any proceeding relating to an alleged violation of any such law, rule or regulation.

All Company officers and other managerial employees are responsible for ensuring adherence to this policy. In addition, each Company officer and managerial employee is responsible for communicating this policy to employees under his or her supervision and for supporting programs and practices designed to develop understanding of, commitment to and compliance with this policy. In the event that any Company officer, other managerial employee or supervisor believes that a violation of this policy has occurred or receives a report of a violation, he or she must immediately contact the Compliance Officer.

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this policy, he or she should report the retaliation to the Compliance Officer, unless the employee believes that the Compliance Officer has retaliated in which event the employee should report the retaliation to the Chief Executive Officer, Human Resources or the Audit Committee. Once an employee reports retaliation prohibited by this Code of Conduct, the Company will promptly investigate the matter in accordance with the procedures described above.

The Company recognizes the potentially serious impact of a false accusation. Employees are expected, as part of the ethical standards required by this Code of Conduct, to act responsibly in making complaints and/or reporting potential violations of this Code of Conduct. Making a complaint or report without a good faith basis is itself a violation of this Code of Conduct. Any employee who makes a complaint or report in bad faith will be subject to appropriate disciplinary action.

VIII. Waivers

Requests for a waiver of a provision of this Code of Conduct must be submitted in writing to the Compliance Officer for appropriate review, and an executive officer, director, appropriate Board

committee or the Board, as appropriate, will decide the outcome. For conduct involving an executive officer or director, only the Board has the authority to waive a provision of this Code of Conduct. In addition, the Audit Committee must review and approve any “related party” transaction as defined in Item 404(a) of Regulation S-K, promulgated by the SEC, before it is consummated. In the event of an approved waiver involving the conduct of an executive officer or director, appropriate and prompt disclosure must be made as required by the SEC or other regulation or by applicable listing standards of the principal exchange or interdealer quotation system on which the Company’s common stock is listed.

The statements in this Code of Conduct to the effect that certain actions may be taken only with “the Company’s approval” will be interpreted to mean that the Chief Executive Officer, the Chief Financial Officer, the Compliance Officer, the Audit Committee, the Board or any other officer delegated with the authority to approve by the Audit Committee or the Board must give prior approval before the proposed action may be undertaken. The statements “as determined by the Company” in this Code of Conduct will be interpreted to mean that any of the Chief Executive Officer, the Compliance Officer, the Audit Committee, the Board or any other officer delegated with the authority to approve by the Audit Committee or the Board may make such determination, on a case-by-case basis, depending on the particular facts and circumstances.

IX. Compliance

a. Adherence to Code of Conduct; Disciplinary Action

All Company Personnel have a responsibility to understand and follow this Code of Conduct. In addition, all Company Personnel are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code of Conduct. A violation of this Code of Conduct may result in appropriate disciplinary action, including the possible termination from employment with the Company.

b. Communications; Annual Certification

The Company strongly encourages dialogue among Company Personnel and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. All Company Personnel are provided with a copy of this Code of Conduct upon employment with the Company. Each officer and each other managerial employee of the Company has an obligation to annually certify that he or she has read and reviewed this Code of Conduct with his or her subordinates, and all Company Personnel must certify that they read this Code of Conduct and annually certify that, to the best of their knowledge, they are in compliance with all its provisions. Forms of these certifications are attached hereto as Appendix I and Appendix II.

c. Responsibility of Officers and Managerial Employees

All Company officers and other managerial employees will be responsible for the enforcement of, and compliance with, this Code of Conduct, including necessary distribution to assure employee knowledge and compliance. Directors, officers, and

other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to insure compliance.

X. Related Policies

This Code of Conduct should be read in conjunction with the Company's other policy statements adopted from time to time by the Company.

Antares reserves the right to amend, alter or terminate this Code of Conduct at any time and for any reason. The Antares Board of Directors must approve any material amendment of this Code.

APPENDIX I

ANTARES PHARMA, INC.
CODE OF BUSINESS CONDUCT AND ETHICS DISCLOSURE STATEMENT

As a director, officer, or other employee of Antares Pharma, Inc., I have read and understand the Antares Pharma, Inc. Code of Business Conduct and Ethics, including the appendices thereto and the documents and policies referred to therein (collectively, the “Code of Conduct”) and I hereby reaffirm my agreement to comply with its terms. I hereby certify as follows:

1. I have received a copy of the Code of Conduct.
2. I have read, understand and agree to comply with the Code of Conduct.
3. I am currently in compliance and, as applicable, members of my family are in compliance, with the terms of the Code of Conduct and all obligations imposed by it, except as disclosed below or on a separate page attached to this statement.
4. I am not aware of any conduct on the part of any person associated with the Company that may constitute a violation of the Code of Conduct, except with respect to any matters that I may have disclosed to the Compliance Officer and/or as disclosed below or on a separate page attached to this statement.

I understand that all Disclosure Statements may be available to the Compliance Officer, the Board of Directors of the Company and outside legal counsel.

Each person signing a Disclosure Statement is responsible for keeping his/her Disclosure Statement current. These statements will be kept in the Company’s corporate offices in the United States.

Signature

Name (Print or Type)

Title

Date

APPENDIX II

ANNUAL ANTARES PHARMA, INC. DISCLOSURE STATEMENT

As a director, officer or other managerial employee of Antares Pharma, Inc., I have read and understand the Antares Pharma, Inc. Code of Business Conduct and Ethics, including the appendices thereto and the documents and policies referred to therein (the “Code of Conduct”) and I hereby reaffirm my agreement to comply with its terms. With respect to the last 12 months, I hereby certify as follows:

1. I have complied and, as applicable, members of my family have complied, with the terms of the Code of Conduct and all obligations imposed by it, except as disclosed below or on a separate page attached to this statement.

2. I am not aware of any conduct on the part of any person associated with the Company that may constitute a violation of the Code of Conduct, except with respect to any matters that I may have disclosed to the Compliance Officer and/or as disclosed below or on a separate page attached to this statement.

I understand that all Disclosure Statements may be available to the Compliance Officer, the Board of Directors of the Company and outside legal counsel.

Each person signing a Disclosure Statement is responsible for keeping his/her Disclosure Statement current. These statements will be kept in the Company’s corporate offices in the United States.

Signature

Name (Print or Type)

Title

Date