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President and Chief Executive Officer

This presentation contains forward-looking statements within the meaning of the safe harbour 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; market acceptance and revenue from AMAG Pharmaceutical's 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 Centre, 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 complete additional strategic alliance transactions; 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.

- Antares Pharma is an **innovative leader** in self-administered injection technology
- **Five products** utilizing FDA-approved Antares devices were commercialized in the past five years; three in 2018 alone
 - XYOSTED[®] (testosterone enanthate)
 - Makena[®] (hydroxyprogesterone)
 - Generic EpiPen[®] (epinephrine)
- All are providing important and growing revenue streams to the company
- **Record Q2 2019 total revenue of \$28.4M** (101% increase vs. Q2 2018)



- Continued dramatic shift toward growth in product revenue
 - Q219 - \$20.6M** in **product revenue** – an **86% increase** compared to the same period one year ago
 - Commercialized proprietary products:
 - XYOSTED® and OTREXUP®: **\$9.0M**
 - Partnered products:
 - Teva EpiPen
 - Teva Sumatriptan
 - AMAG Makena®
 - Needle Free
- \$11.6M**
- YTD 6/30 Product Revenue - **\$38.9M**
 - YTD 6/30 Total Revenue - **\$51.5M**

- 2019 full year **revenue guidance increased** to **\$100-\$110 million**
 - Potential increase of approximately 65% over 2018-reported revenue
- Novel drug delivery technology can provide numerous product opportunities and life-cycle management solutions
- Proprietary and partnered revenue streams provide multiple opportunities for growth



Antares Pharma Proprietary Commercial Products

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XYOSTED[®]

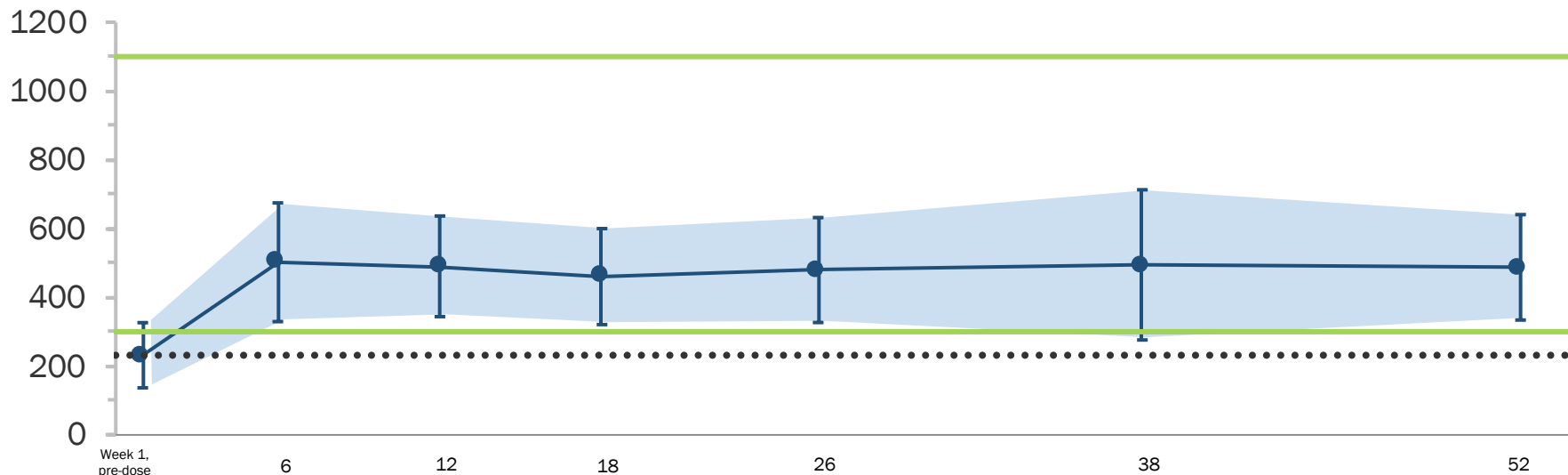
(testosterone enanthate) for injection

- *An innovative way to deliver testosterone (T) replacement therapy*
- *98.5% of phase-3 study XYOSTED[®] patients achieved testosterone levels in the normal, physiologic range*
- *A narrow peak-to-trough ratio of 1.8 means T levels stay steady*
- *T Levels maintained for as long as the patient stays on therapy**
- *Steady, predictable pharmacokinetics**
- *Virtually painless subcutaneous injection observed in a P3 clinical study*
- *Convenient, once-a-week dosing*
- *Easy up/down titration scheme*
- *Low risk of transfer compared with topical products*

**Studied for 52 weeks when taken every week, as directed. Achieving desired blood levels may require dose adjustments at Week 7 based upon Week 6 blood levels. Some patients fell below minimum level of 300 ng/dL despite dose adjustments.*

Please see full prescribing information, including boxed warning, for additional safety information at www.XYOSTED.com

C_{trough} Stable For 52 Weeks



Mean C_{trough} (ng/dL) over 52 week “003” study

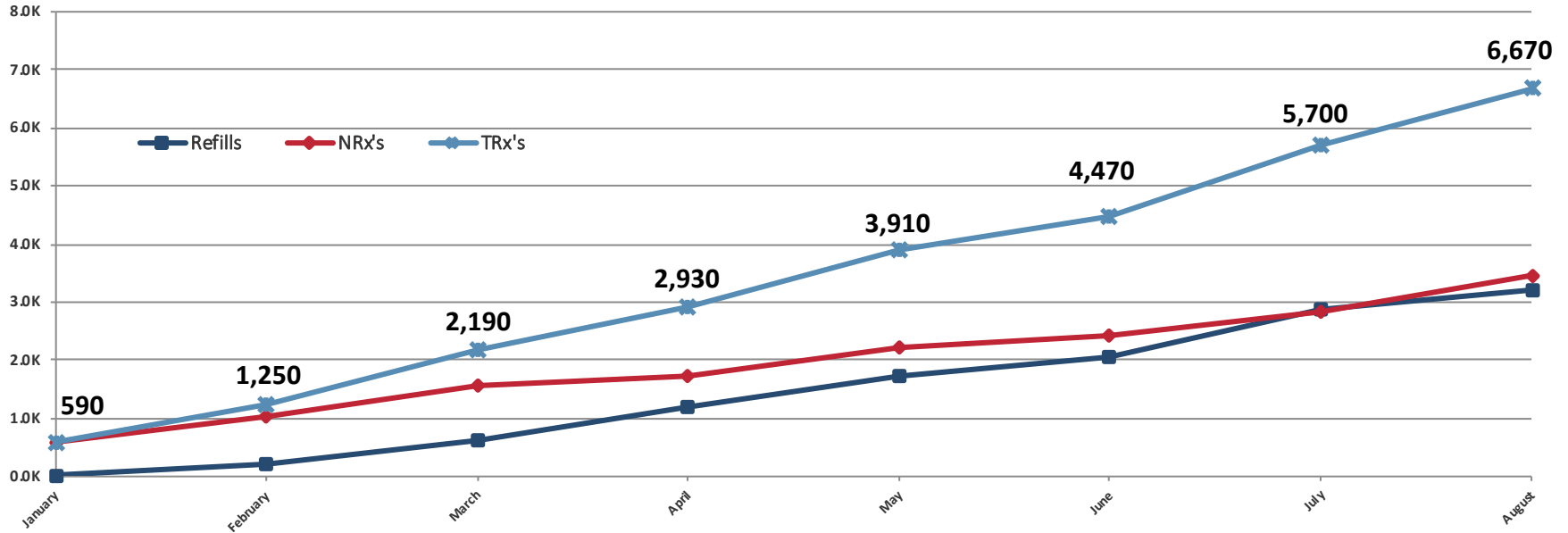
Green lines represent the defined range of 300 – 1100 ng/dL

..... Baseline

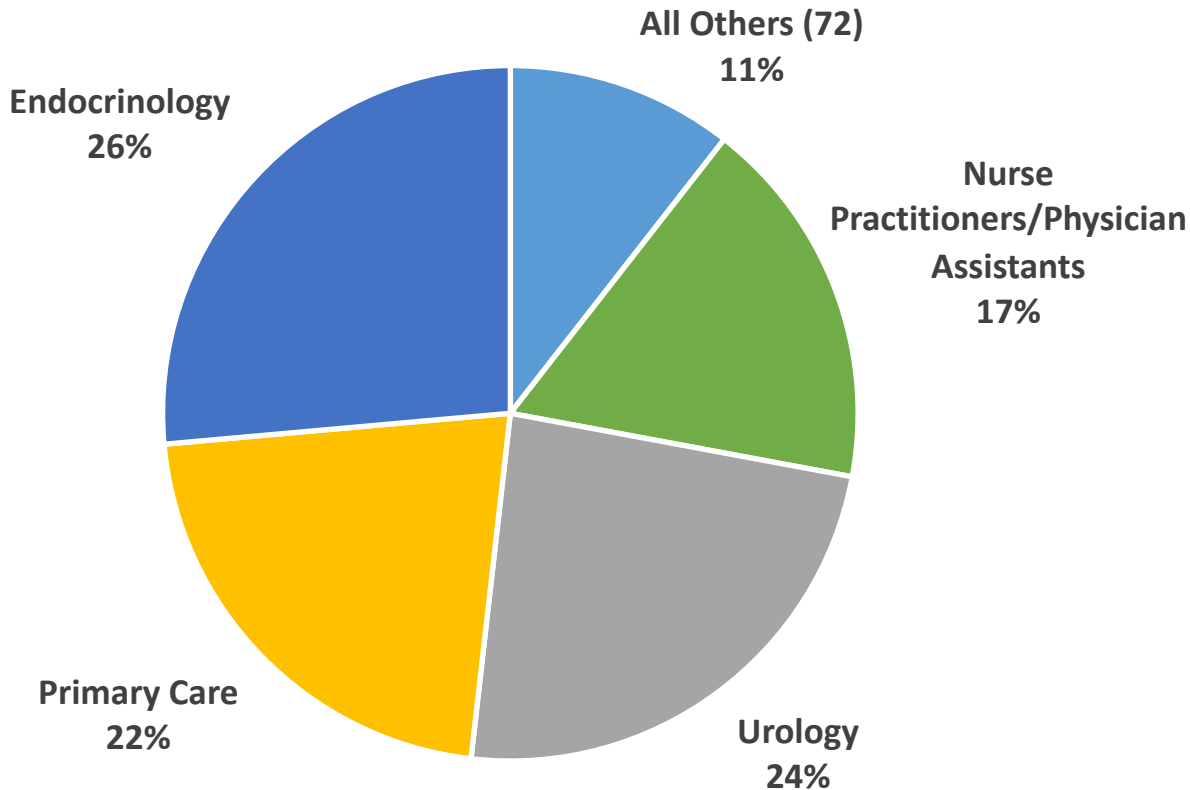
QST-13-003 treatment regimen demonstrated a mean steady state concentration of testosterone of 553.3 ± 127.3 ng/dL at 12 weeks

See Full Prescribing Information including Boxed Warning and Important Safety Information at www.xvosted.com

- More than 28,000* XYOSTED® TRx's to date written by ~2,800 different physicians
- More than 10,000 patients prescribed XYOSTED® since launch
- August TRx's increased 17% sequentially vs. July



* 8/31/19 – Data Source - Bloomberg/Symphony Health Solutions



- OTREXUP® (methotrexate) for injection and generic sumatriptan generated combined revenue of \$29 million in 2018
- Q2 2019 combined revenue was \$7.3 million
- 2019 year-to-date combined revenue - \$14.9 million



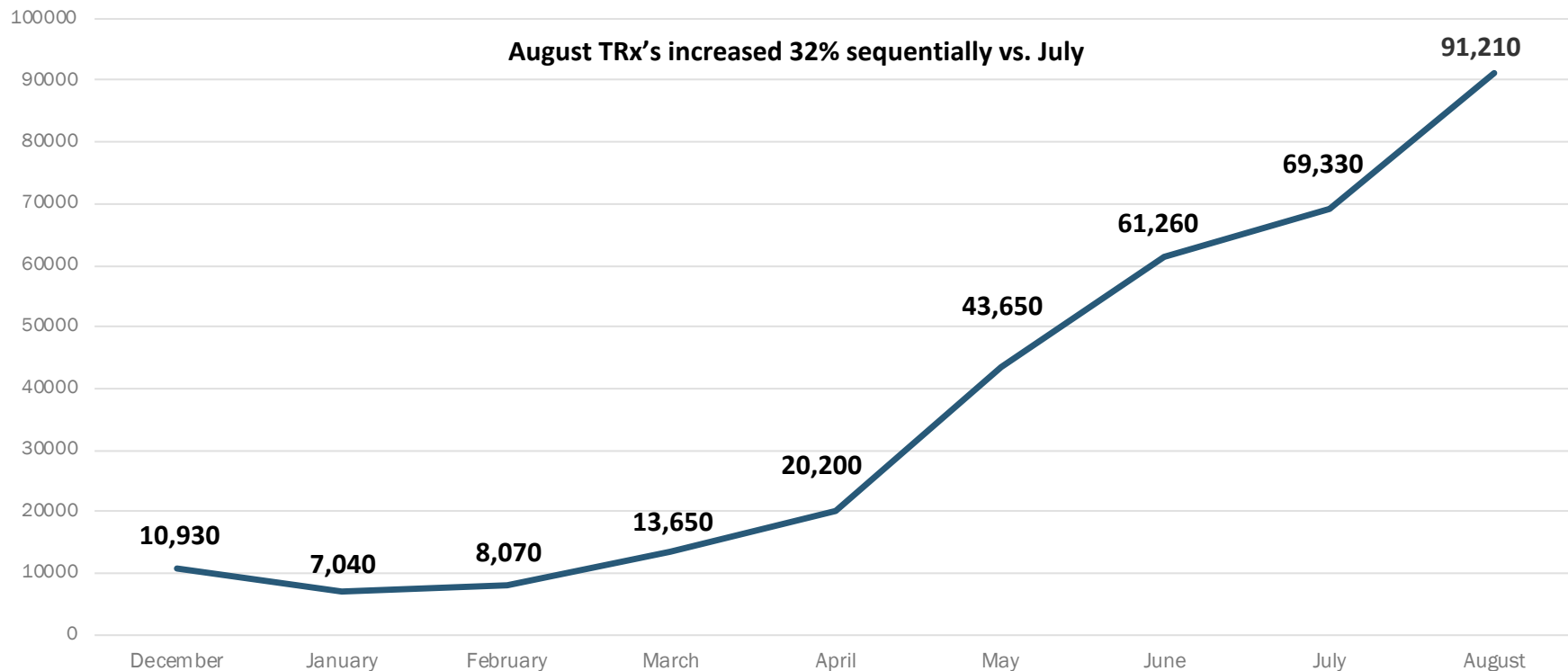
Antares Pharma Partnered Commercial Products

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- Teva's generic EpiPen[®] was approved by FDA as therapeutically equivalent to Mylan's EpiPen[®] and is fully substitutable at the pharmacy
- Antares receives cost plus margin on all devices sold to Teva plus mid-to-high, single-digit royalties on in-market sales of product
- EpiPen, Jr. recently launched in-time for the back-to-school season
- According to the most recent Symphony prescription data, Teva has captured a 30% share of the EpiPen market*





- Makena[®] is used to reduce the risk of pre-term birth in certain at-risk women
- Provides patients with efficient, discreet, and user-friendly administration
- AMAG/Antares collaboration began in 2014
 - Antares receives cost plus product transfer price (fully packaged QuickShot[®] device), plus royalty on net sales and sales performance milestones
 - Q2 2019 ATRS Total Makena Revenue: **\$5.3M** and YTD **\$9.9M**
- Q2 2019 Makena market share increased 9% to 63% of all FDA approved hydroxyprogesterone prescriptions
- Continued favorable payer and prescriber support with broad payer coverage





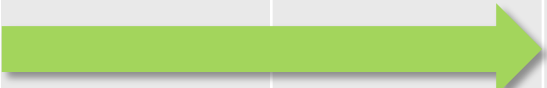
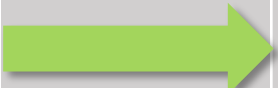

Subcutaneous injection Intramuscular injection

Injection location	 Back of upper arm	 Upper-outer quadrant of the gluteus maximus
Injection duration	~15 seconds	One minute or longer
Needle size	27-gauge, 0.5" SQ needle	21-gauge, 1.5" IM needle

Antares Pharma Development Pipeline

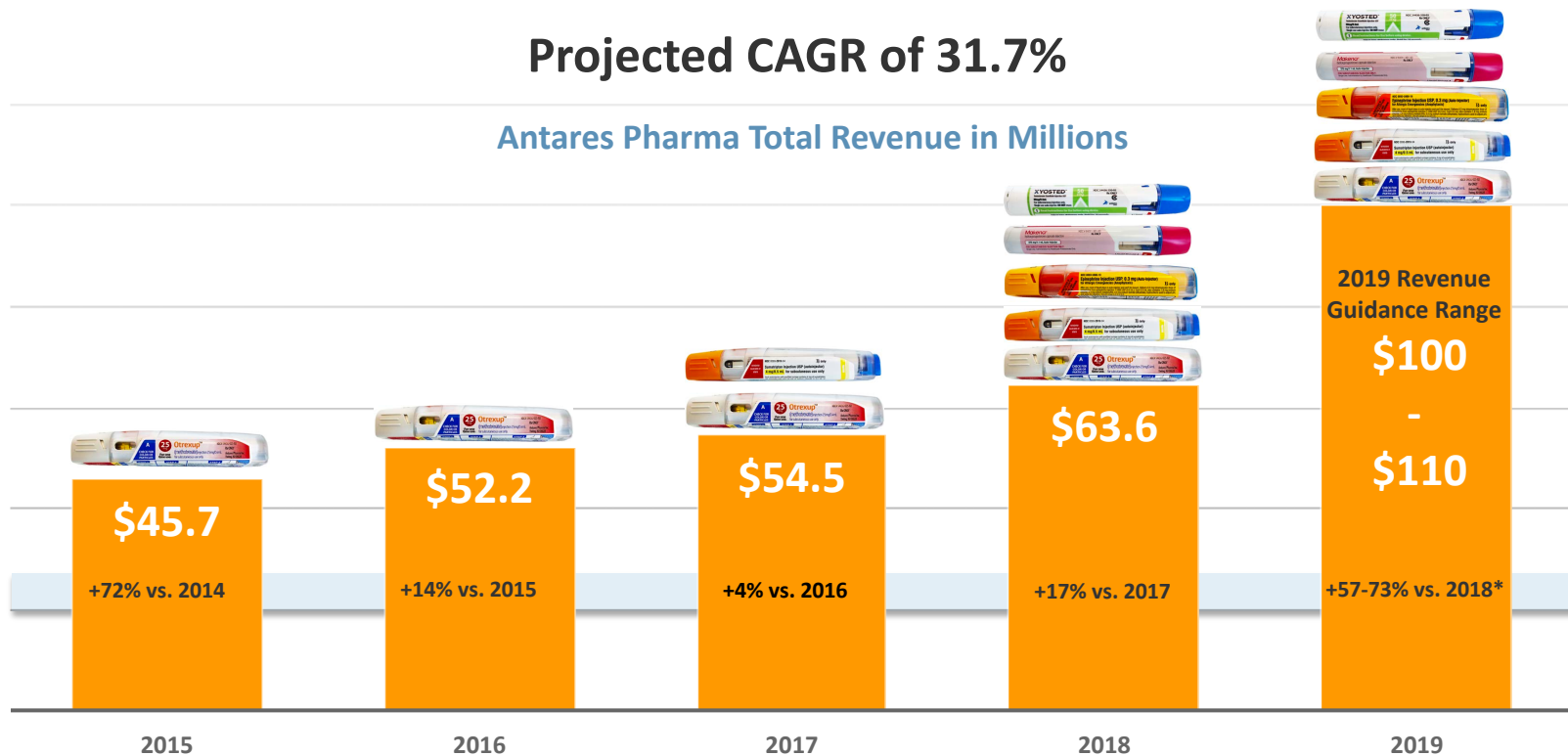
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Product	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
Antares Proprietary and Partnered Products					
Teriparatide (Teva)					
Exenatide (Teva)					
ATRS-1701 Neurology (Antares)					
Methotrexate for Ectopic Pregnancy (Antares) Orphan Status					
Undisclosed Rescue Pen (Pfizer)					

Projected CAGR of 31.7%

Antares Pharma Total Revenue in Millions



* Percent increase based on revised 2019 guidance

1. Continued XYOSTED[®] prescription growth and adoption
2. Continued generic EpiPen[®] and EpiPen[®] Jr. prescription growth and adoption
3. Continued contribution from the Makena[®] subcutaneous hydroxyprogesterone auto-injector
4. Potential FDA approval and launch of Teva's generic teriparatide (Forteo[®]) for patients with osteoporosis at high risk for fracture
5. Potential additional, strategic alliance transactions

Thank you

Questions

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