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NASDAQ: **ATRS**



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: FDA approval of Teva's Abbreviated New Drug Application (ANDA) filed for the Exenatide pen and future revenue from the same; the timing and results of the phase 3 studies for QuickShot® Testosterone (QS T) and acceptance of the data by the U.S. Food and Drug Administration (FDA); the timing and Company's ability to successfully complete a New Drug Application (NDA) for QS T, acceptance of the NDA for QS T by the FDA and approval of the same by the FDA; Teva's ability to adequately and timely respond to the Complete Response Letter received from the FDA for the VIBEX® epinephrine pen ANDA and approval by the FDA of the same, the timing and therapeutic equivalence rating thereof, and any future purchase orders and revenue pre or post FDA approval; the market acceptance and revenue from VIBEX® Sumatriptan Injection USP; the outcome of the pending patent litigation between Teva Pharmaceutical Industries, Ltd. (Teva) and Eli Lilly and Company regarding the Teriparatide multi-dose pen; the timing and approval, if any, by the FDA of Teva's ANDA for the Teriparatide multi-dose pen and any future revenue resulting therefrom; continued growth of prescriptions and sales of OTREXUP™; the timing and results of the development project with AMAG Pharmaceuticals for an auto injector for Makena; the timing and results of research projects, clinical trials, and product candidates in development; 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; 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 Annual Report on Form 10-K for the year ended December 31, 2015, 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 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.



- » **A Growing, Revenue Generating State-of-the-Art Specialty Pharmaceutical Company**
- » **An Innovative Leader In Self-Administered Injection Technology**
- » **Four Drug/Drug-Device Products FDA Approved Since 2012 (most recently Sumatriptan and OTREXUP™)**
- » **Two Additional Drug Device Combination Products in Advanced Clinical Development (QuickShot® Testosterone, Makena®)**
- » **Three Partnership ANDA's Under Active Review at FDA (Exenatide, Teriparatide and Epinephrine)**
- » **Novel Drug Delivery Technology Can Provide Life Cycle Management Solutions (Makena®)**

















Top Line Highlights

- Teva announced a settlement with AstraZeneca and Amylin (6/23/16) allowing Teva to launch generic Byetta® (exenatide) on October 15, 2017
- Antares and Teva announced the launch of generic Imitrex® (sumatriptan injection USP) on June 27, 2016
- Antares and Teva have had four ANDA's accepted by FDA using an Antares device, three of which have first to file status (Byetta®, Forteo®, EpiPen®)
- Recently announced last patient visit in QST 15-005 supplemental six month safety study for testosterone deficiency and initiated a human factors study
- Q116 total revenue of \$12.3 million vs. \$8.3 million in Q115 – a 48% increase vs. the comparable period
- Strong balance sheet – ~\$42 million in cash and no debt at March 31, 2016 (Q1 2016 cash burn ~\$6 million)



Diverse Pipeline of Proprietary and Partnered Products

Product Overview						
Product	Brand/Partner	Device	Drug	Indications	Development/ Approval Status	Financial Consideration
OTREXUP™	 antares pharma	Vibex	Methotrexate (MTX)	RA; pJIA Psoriasis	US launch 2014	Proprietary Product Sales Launched with in-house sales force
VIBEX® QS T	 antares pharma	QS Vibex	Testosterone	Testosterone Deficiency	Clinicals complete; Human Factors underway	Proprietary Detail Urologist and Endocrinologist – Potential Partner for Primary Care
VIBEX® QS M	 antares pharma	QS Vibex	Undisclosed	Undisclosed (CNS)	Pre-clinical Development	Proprietary
VIBEX® Sumatriptan	 TEVA	Vibex	Sumatriptan (Imitrex®)	Migraine Headaches	US approval 2015; Launched 6/27/16	Device sales at cost, net profit 50/50 split
VIBEX® Epinephrine	 TEVA	Vibex	Epinephrine	Anaphylaxis	ANDA under active FDA review	Margin on device sales, mid-to-high single digit sales royalties
Exenatide	 TEVA	Pen Injector	Exenatide (Byetta®)	Type II Diabetes	ANDA under active FDA review	Transfer price plus margin on device sales, high single-to-mid teens sales royalties
Teriparatide	 TEVA	Pen Injector	Teriparatide (Forteo®)	Osteoporosis	ANDA under active FDA review	Transfer price plus margin on device sales, high single-to-mid teens sales royalties
Makena®	 amag pharmaceuticals	QS Vibex	Hydroxy-progesterone caproate	Pre-term Birth	sNDA expected in Q2 2017	Margin on device sales, mid-to-high single digit sales royalties, sales milestones
ZOMA-Jet™	 FERRING PHARMACEUTICALS	Needle-free	hGH 5, 10mg	Growth Retardation	US 10mg approval 2015	Margin on device sales, mid-to-high single digit sales royalties
ZOMA-Jet™	 FERRING PHARMACEUTICALS	Needle-free	hGH 4, 10mg	Growth Retardation	EU, APAC approval	Margin on device sales, low single digit sales royalties
Twin-Jector®	 UCR Pharmaceuticals	Needle-free	hGH 5mg	Growth Retardation	Japan approval	Margin on device sales, mid single digit sales royalties
Elestrin®	 MEDA	Gel	Estradiol gel	Menopause	US approval 2006	Mid-single digit sales royalties
Gelnique	 Allergan	Gel	Oxybutynin chloride	Overactive Bladder	US approval 2011	Low double-digit sales royalties

 Represents proprietary product



2016 Potential Value Drivers

- ✓ **Sumatriptan mid-year launch by Teva**
- **Anticipate QuickShot[®] Testosterone NDA filing late 2016**
- **Alliance Business progress: Makena[®] life cycle management collaboration with AMAG**
- **Growth of OTREXUP[™]**
- **Continued progress on pipeline products (Exenatide, Teriparatide, Epinephrine)**



Value Driver #1 – VIBEX® Sumatriptan Launch

- December 15, 2015 FDA approval; product launched 6/27/16
- Therapeutically Equivalent to Imitrex® STATdose addressing a ~\$200 million retail injectable market
- 50/50 profit split with Teva
 - Antares produces final product & sells to Teva at cost
 - Teva distributes to market; profit split to Antares will be recorded as product revenue with one quarter delay

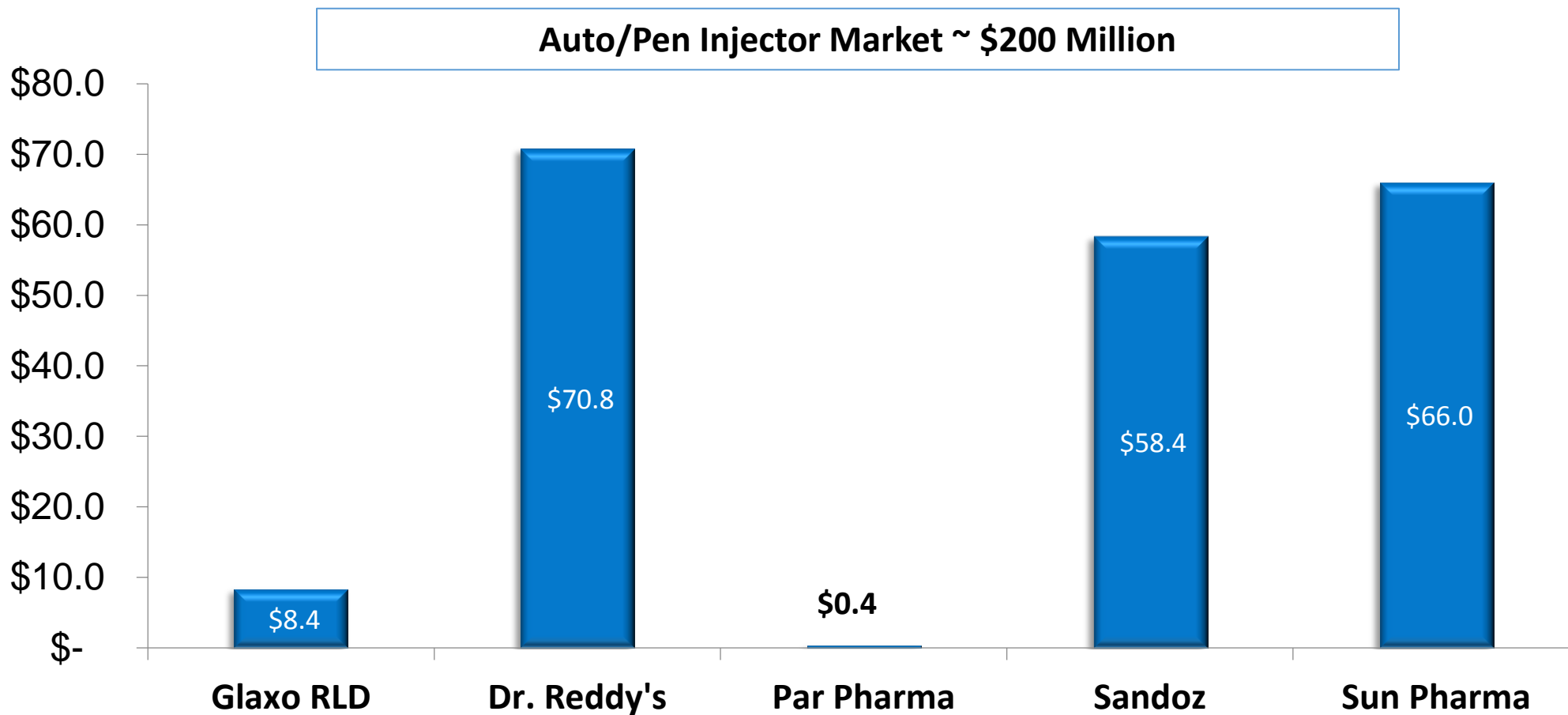


VIBEX® Sumatriptan

Source: Symphony Health Solutions 2015 Retail PHAST Legacy 2.0 TRx Dollars,



Injectable Sumatriptan Market Opportunity



Source: Symphony Health Solutions 2015 Retail PHAST Legacy 2.0 TRx Dollars,



Value Driver #2 – NDA Filing For QuickShot® Testosterone



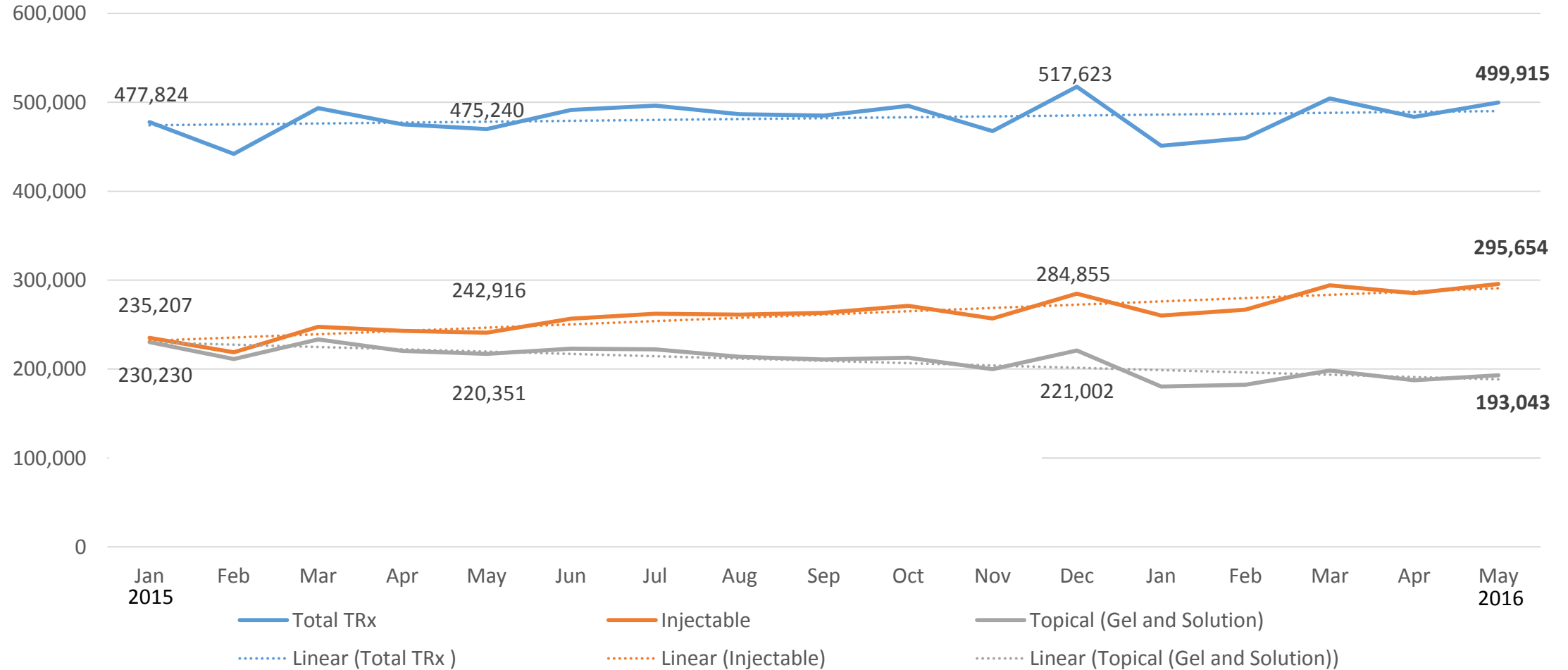
QuickShot® Testosterone

- NDA filing currently targeted for late Q416
- Possible launch in late 2017 / early 2018
- Final safety data from 52 week 003 study reported – most common included increased hematocrit, hypertension, upper respiratory tract infection, sinusitis, injection site bruising and headache. There were 3 SAE's reported.
- Of 1,519 injections assessed for pain, there were 9 reported instances of pain with an average score of 1.3 on a scale of 10
- Last patient completed treatment in six month supplemental safety study QST-15-005 on 5/31/16
- Human Factors study currently underway



Testosterone Replacement Market: 2015-16 Retail Prescriptions

Monthly TRT Total TRx





QST-13-003 Exceeded all Protocol-Required Outcomes¹

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

¹ Top-line results reported 2/25/15



Value Driver #3 – Grow Alliance Business

- **AMAG Makena[®] alliance (began in 2014)**
 - **Developing a subcutaneous auto injector device**
 - Better patient compliance
 - Potentially less painful injection (small gauge needle) and easier administration
 - **Currently Makena[®] is ~ \$250 million product opportunity, expected to grow to approximately \$310 - \$340* in 2016**
 - **AMAG estimates sNDA filing in 2Q17 with a 6 month regulatory review**
 - **Antares will sell devices to AMAG and will receive royalties and certain milestone payments based upon net sales benchmarks**

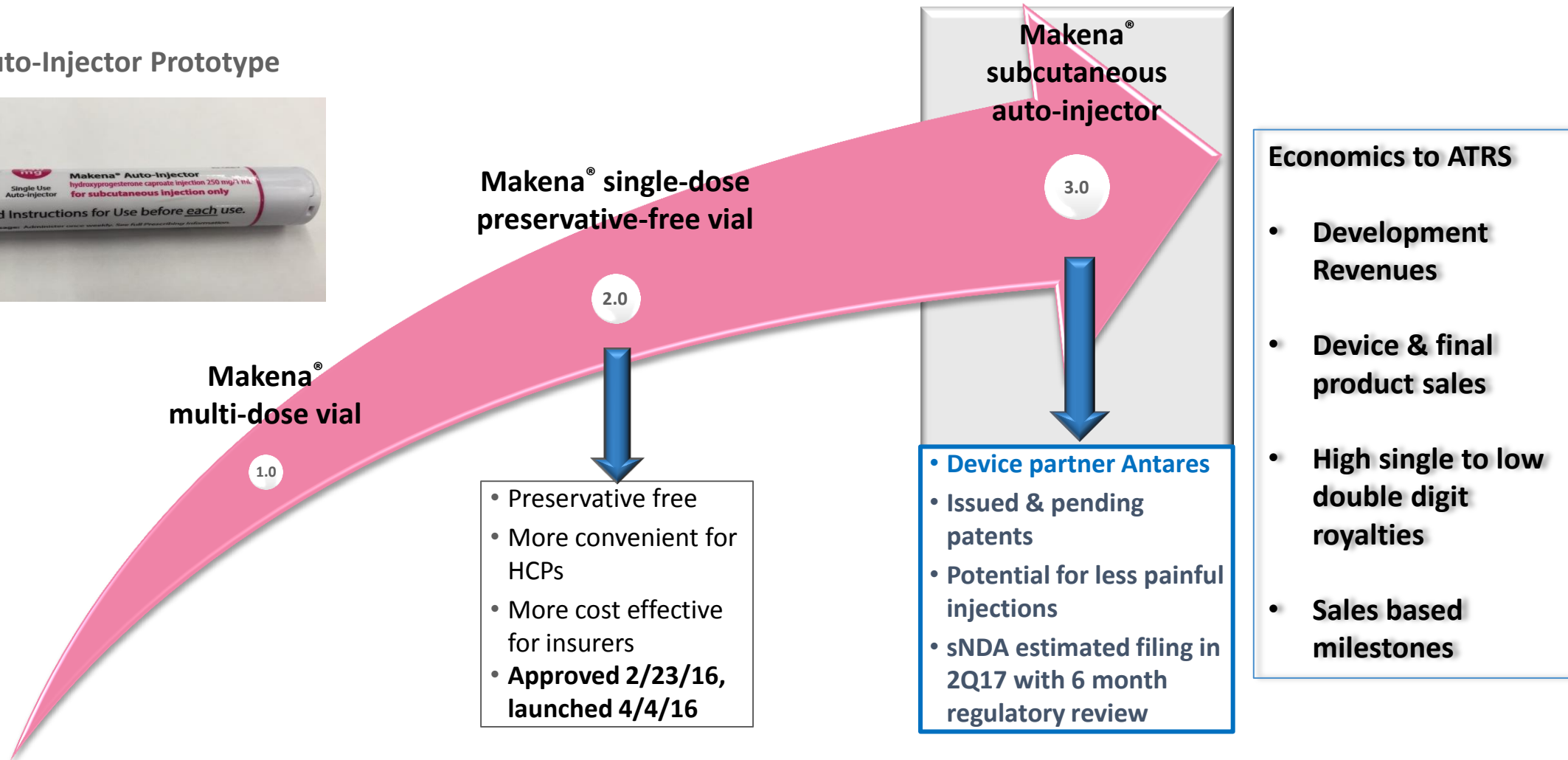
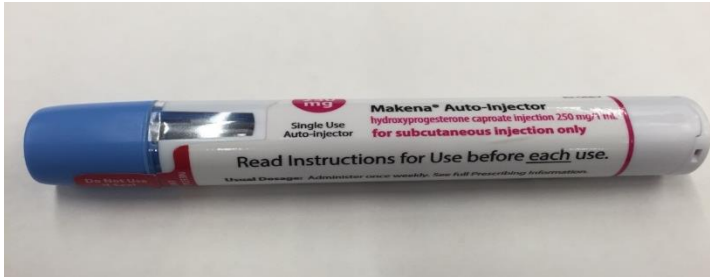


* AMAG 2016 Makena[®] Revenue Guidance Issued 1/11/16



Makena[®] Life Cycle Program

Makena[®] Auto-Injector Prototype



AMAG's 2016 Makena[®] Revenue Guidance - \$310 - \$340 Million

Value Driver #4 – OTREXUP™ Growth

First approved methotrexate for subcutaneous 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, 12.5, 15, 17.5, 20, 22.5 & 25 mg color-coded doses


Otrexup™
(methotrexate) injection





- **Q116 Revenues of \$3.3 million are up 10% vs. Q115; flat vs Q4 2015**
- **Committed to growing OTREXUP™:**
 - **Leadership changes in sales and marketing organizations**
 - **Modifying certain payer tactics**
 - **Take advantage of new interim dosage strengths that have recently been launched**



Near Term Pipeline Opportunities

- Epinephrine Auto Injector
- Exenatide
- Teriparatide



antares
pharma



VIBEX® Epinephrine Auto Injector

- Teva filed ANDA amendment with FDA in December 2014, Complete Response Letter (CRL) issued February 2016, Teva and Antares working together to answer FDA questions
- 2015 EpiPen retail sales were \$2.2 billion per Symphony Health Solutions
- Shipped \$6.0 million in devices to Teva in Q116 and ~\$16 million to date; expect to complete delivery of pre- launch requirements 1H16
- Agreement with Teva – ATRS will receive margins on device sales and mid to high single digit royalty on overall product sales



Generic Byetta® (exenatide)

- **Teva announced settlement with AstraZeneca and Amylin which allows Teva to launch on October 15, 2017**
- **ANDA filed December 2014 and is under active review – Antares believes Teva has first to file status and 180 day marketing exclusivity**
- **Symphony retail sales of Byetta in 2015 ~\$300 million**
- **Managed care plans may require Bydureon patients (extended release Byetta) to step through generic Byetta; Symphony 2015 retail sales of Bydureon ~\$1 billion**
- **ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales**



Generic Forteo® (teriparatide)

- Teva ANDA accepted by FDA 2/16; Lilly filed a lawsuit in response to Teva's Paragraph IV notice, 30 month stay expires in August 2018
- Lilly has agreed not to sue Teva on the device patent (which expires in 2025) - last to expire patent is now August 2019*
- Based on available information, Antares believes Teva may have first to file status and may be entitled to 180 day marketing exclusivity
- According to Lilly's 2015 form 10k, Forteo® full year revenues were \$1.3 billion, including U.S. revenues of \$0.6 billion
- ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales

*Bloomberg Intelligence Litigation Watch: Eli Lilly Forteo Suit



First Quarter 2016 Financial Results

	Three Months Ended Mar 31		Increase (Decrease)
	2016	2015	
Total Revenue	\$ 12,319	\$ 8,348	48%
Cost of Revenue	6,776	3,675	84%
Gross Profit	5,543	4,673	19%
% Revenues	45%	56%	
Research & Development	5,648	4,378	29%
Selling, General & Administrative	7,603	7,037	8%
Total Operating Expenses	13,251	11,415	16%
Operating Loss	(7,708)	(6,742)	14%
Other Income (Expense)	52	(46)	NA
Net Loss	(7,656)	(6,788)	13%
Loss Per Share	\$ (0.05)	\$ (0.05)	



Investment Considerations

- A growing, revenue generating company – \$12.3 million in Q116 – a 48% increase over first quarter of last year
- Multiple development pipeline products targeting large therapeutic markets over the next five years
- Several potential value drivers in 2016:
 - ✓ Sumatriptan launched 6/27/16
 - Anticipated QST NDA filing late Q4 2016
 - Growth in development revenue (Makena[®], Exenatide, Teriparatide)
 - Growing Alliance Business
 - Growth of OTREXUP[™]
- Strong balance sheet – ~\$42 million in cash and no debt at March 31, 2016 (Q1 2016 cash burn ~\$6 million)

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