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Third Quarter 2016 Operating and Financial Results Conference Call

November 9, 2016

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This conference call 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: Teva Pharmaceutical's (Teva) ability to successfully commercialize VIBEX® Sumatriptan Injection USP and revenue from the same; continued growth of prescriptions and sales of OTREXUP®; the results of the phase 3 studies for QuickShot® Testosterone (QST) 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 QST, acceptance of the NDA for QST by the FDA and approval of the same by the FDA; FDA approval of Teva's Abbreviated New Drug Application (ANDA) filed for the Exenatide pen (generic version of Byetta) and future revenue from the same; the outcome of the pending patent litigation between Eli Lilly and Company and Teva regarding the Teriparatide multi-dose pen (generic version of Forteo), the timing and approval by the FDA of Teva's ANDA for the Teriparatide multi-dose pen and any future revenue resulting therefrom; 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 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 conference call presentation, except as required by law.

Agenda For Today's Call

- Top Line Highlights – Bob Apple
- Third Quarter Financial Results – Fred Powell
- Business and Priorities Update For 2016 – Bob
- Q&A Session – Bob and Fred

Third Quarter Revenue – Significant Shift in Mix

- Continued strong financial results – double-digit sales growth driven by record product revenues
- Total product sales grew 38% versus the third quarter last year
- Auto injector device sales (sumatriptan, epi, Makena) grew 83% versus Q315
- Year-to-date 2016 product sales are now 80% of total revenue
- Total year-to-date revenue of $38 million up 12% versus same period last year

Third Quarter 2016 Revenue Mix

	Three Months Ended Sep 30		Increase
	2016	2015	(Decrease)
OTREXUP	$ 3,904	$ 3,593	9%
Auto injector and pen injector devices	5,944	3,240	83%
Needle-free injector devices & components	1,202	1,194	1%
Total Product Sales	11,050	8,027	38%
Development revenue	2,101	2,608	-19%
Licensing revenue	39	43	-9%
Royalties	289	408	-29%
Total Revenue	$ 13,479	$ 11,086	22%

Third Quarter 2016 Financial Results

	Three Months Ended Sep 30		Increase
	2016	2015	(Decrease)
Total Revenue	$ 13,479	$ 11,086	22%
Cost of Revenue	8,034	5,100	58%
Gross Profit	5,445	5,986	-9%
% Revenues	40%	54%	
Research & Development	5,958	5,142	16%
Selling, General & Administrative	5,623	6,611	-15%
Total Operating Expenses	11,581	11,753	-1%
Operating Loss	(6,136)	(5,767)	6%
Other Income (Expense)	15	29	-50%
Net Loss	(6,121)	(5,738)	7%
Loss Per Share	$ (0.04)	$ (0.04)	

Year-to-Date 2016 Financial Results

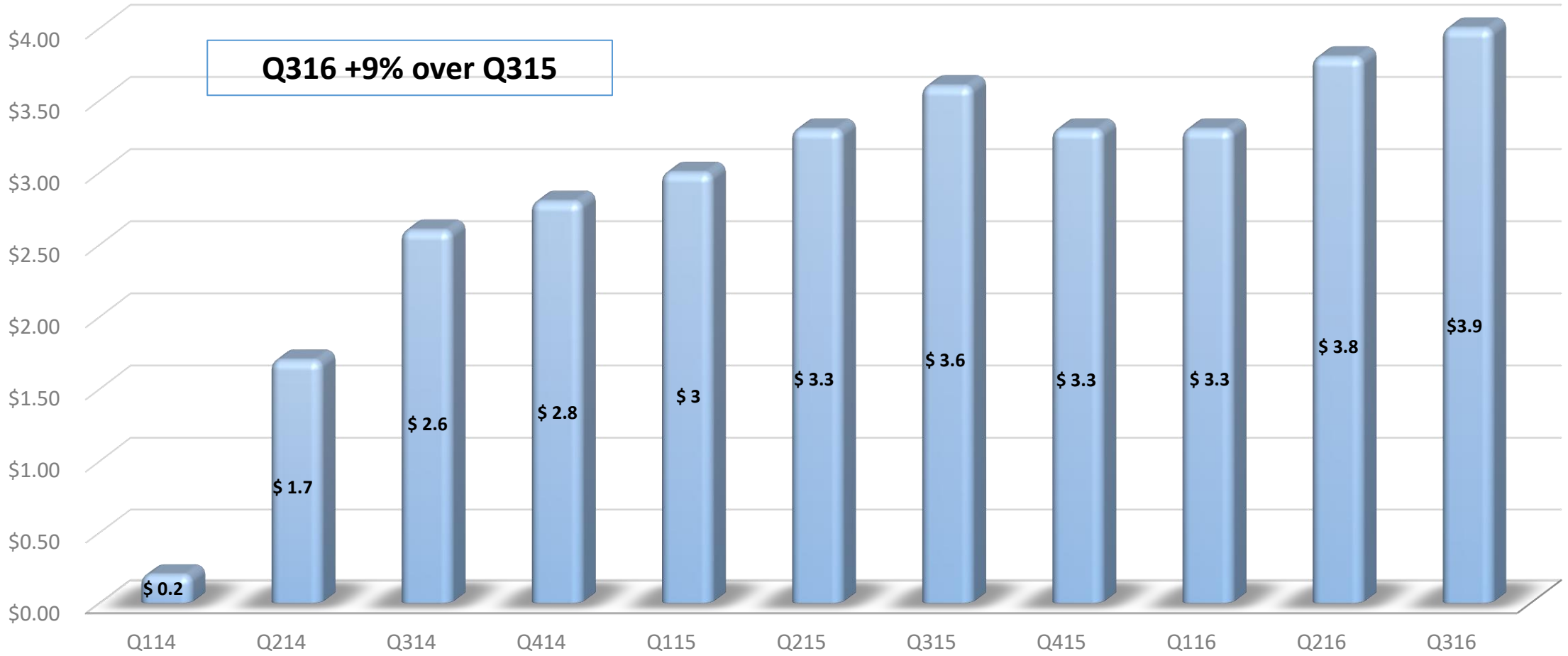
	Nine Months Ended Sep 30		Increase
	2016	2015	(Decrease)
Total Revenue	$ 38,026	$ 33,854	12%
Cost of Revenue	22,128	13,482	64%
Gross Profit	15,898	20,372	-22%
% Revenues	42%	60%	
Research & Development	15,555	14,089	10%
Selling, General & Administrative	20,241	20,254	-
Total Operating Expenses	35,795	34,343	4%
Operating Loss	(19,897)	(13,971)	44%
Other Income (Expense)	58	(61)	-
Net Loss	(19,839)	(14,032)	41%
Loss Per Share	$ (0.13)	$ (0.10)	

VIBEX® Sumatriptan Auto Injector

- Teva continues to be pleased with launch thus far
- Q3 revenue of $3.4 million generated from the shipment of additional quantities to Teva - $6.3 million shipped year-to-date
- Finished product supplied at cost, no margin on sales
- 50/50 profit split earned when Sumatriptan Injection USP sold into trade
- Profit split will start in Q4 results

VIBEX® Sumatriptan Injection USP

OTREXUP® Quarterly Revenue



Revenue in Millions

New Drug Application For QuickShot® Testosterone

QuickShot® Testosterone

- NDA filing currently targeted for December 31, 2016
- Possible launch in late 2017 / early 2018
- Final safety data from 26 and 52 week studies reported – most common AE's in one or both studies included increased hematocrit, hypertension, upper respiratory tract infection, sinusitis, injection site bruising, PsA and headache. There were 7 SAE's reported.
- Of 2,484 injections assessed for pain in the 003 and 005 studies, there were 10 reported instances of mild pain and 2,474 injections with no pain
- Human Factors study completed – all clinical work completed

SMSNA Abstract #32 – Oral Podium Presentation

- "Safety and efficacy results from the phase 3, double-blind, multicenter STEADY trial of a novel, pre-filled, subcutaneous auto injector for testosterone replacement therapy"

- Subcutaneous Testosterone Efficacy and Safety in Adult Men Diagnosed with Hypogonadism (STEADY) is a 1-year trial of 150 hypogonadal men dosed 75 mg of TE weekly with a pre-filled, disposable, auto injector with a 27g needle. At week 6, doses were adjusted to 100mg or 50 mg based on serum T levels. PK data was obtained at week 12

- Author's conclusion – a starting dose of 75 mg of TE achieved T levels within a clinically desirable, pre-defined, physiologic range. TE administered subcutaneously via auto injector was safe, well tolerated and pain-free

SMSNA Abstract # 75– Moderated Poster Presentation

- **"Improvements in psychosexual function among hypogonadal men enrolled in the STEADY trial of a novel, subcutaneous auto injector for testosterone replacement"**
- **Objective – Complete a Psychosexual Daily Questionnaire (PDQ), which is a validated patient diary of sexual desire, enjoyment, mood, erection, and mood used to assess treatment response**
- **STEADY was a 1-year trial of 150 hypogonadal men. Starting doses of 75mg of TE were given via auto injector weekly. At week 6 and beyond, T doses were adjusted based on serum trough T levels. Men completed the PDQ at baseline, weeks 1, 6, 12, and 26**
- **Results were statistically significant in the following PDQ domains – sexual desire increased – enjoyment with and without a partner increased – sexual activity score increased – positive mood increased and negative mood decreased**
- **Author's conclusion – testosterone treatment by weekly subcutaneous auto injector achieved normalization of T levels in hypogonadal males that was accompanied by improvements in sexual desire, enjoyment, mood and experiences**

Makena®

- Antares is using the QuickShot device to develop a once-weekly subcutaneous injection of Makena
  - Better patient compliance
  - Potentially less painful injection (small gauge needle) and easier administration
  - Currently administered with a large gauge needle from a single dose vial
- AMAG announced initiation of definitive PK study 10/12/16 – randomized open label parallel study designed to demonstrate comparative bioavailability between subcutaneous and intramuscular injections of Makena
- Comparative pain study also initiated – randomized open label parallel study designed to compare average injection pain of 4 weekly injections of Makena – subcutaneous vs. intramuscular
- AMAG expects to submit sNDA in Q217 with an expected 10-month review

2016 Priorities Continue to be Focused on Value Drivers

Priority	Status
▪ Mid-year launch of Sumatriptan	✓ Completed
▪ Submit NDA for QST in late 2016	▪ All clinical work completed - expect to submit by 12/31/16
▪ Assist Teva in timely response to epi CRL questions	▪ Ongoing progress is good; believe questions can be addressed
▪ Grow development revenues through successful projects around Makena, generic Byetta and generic Forteo	▪ Exenatide and teriparatide NDA's under active review; Makena PK and pain studies initiated in Q416
▪ Grow Otrexup prescriptions and revenues	▪ TRx and revenues grew 9% over Q3 2015

Question & Answer Session

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Follow Up Questions – 609-359-3016
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