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NASDAQ: **ATRS**

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Eamonn P. Hobbs

President and Chief Executive Officer

Cowen and Company 35th Annual Healthcare Conference

March 2, 2015

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Antares Pharma – Our Strategic Roadmap

- Antares Pharma is a unique U.S.-based, specialty pharmaceutical company
- Our formula for success combines optimized drug formulations with unique delivery devices to create high performance combination products
- Our Business Model consists of “Three Strategic Legs on the Stool” with programs in each Leg proceeding in parallel.

Leveraging Technology For Growth

Antares Business Strategy

PROPRIETARY PRODUCTS

- OTREXUP™
- QuickShot® Testosterone
- QuickShot® M (CNS)
- Elestrin®
- Gelnique 3%™

COMPLEX GENERICS

- VIBEX® Sumatriptan

ALLIANCE PRODUCTS

- Epinephrine Pen
- Exenatide Pen
- Teva “Pen 1”
- Pfizer OTC Gel
- Undisclosed Life Cycle Management
- TevTropin®/Zomajet®

Proven Device Technology Platform

01

VIBEX ® Auto Injector

02

QuickShot ® Auto Injector

03

Needle Free

04

Multi-Dose Pens

» VIBEX and Needle-Free devices approved for marketing various products in U.S., E.U. & Japan

2015 Potential Catalysts

- QuickShot® Testosterone – Released top-line pharmacokinetic results from Phase 3 study – February 25, 2015
- OTREXUP™ prescription growth
- VIBEX® Epinephrine Pen (Teva)
  - ✓ Shipment of auto injector launch quantities to begin in Q1
  - ✓ Approval and Therapeutic Equivalence decision by FDA
- VIBEX® Sumatriptan approval (Antares)

Proprietary Products

- OTREXUP™
- QuickShot® Testosterone
- QuickShot® M (CNS)
- Legacy/Royalty Products

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Antares Proprietary Products

OTREXUP™

Approved in U.S. and launched by Antares Q1 2014 for the treatment of rheumatoid arthritis ("RA"); LEO Pharma Inc. is promoting the psoriasis indication.

QuickShot® Testosterone

Phase 3 pharmacokinetic ("PK") study enrollment complete and top-line data reported February 25, 2015; working with FDA to determine next steps toward registration based on recommendations received on January 9, 2015.

QuickShot® M

Undisclosed neurology product currently in preclinical development.

Legacy / Royalty Products

Elestrin® is marketed in the U.S. by Meda Pharma, and Gelnique 3%™ is market by Actavis PLC in the U.S.

Otrexup™
(methotrexate) injection

OTREXUP™ (methotrexate) Injection for Subcutaneous (SC) Use

< First approved methotrexate for SC injection in the U.S. >

OTREXUP's UNIQUE DESIGN & FUNCTION

- 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, 15, 20 & 25 mg color-coded doses. 10 mg device shown

OTREXUP™ (methotrexate) injection [prescribing information]. Ewing, NJ: Antares Pharma, Inc; 2013

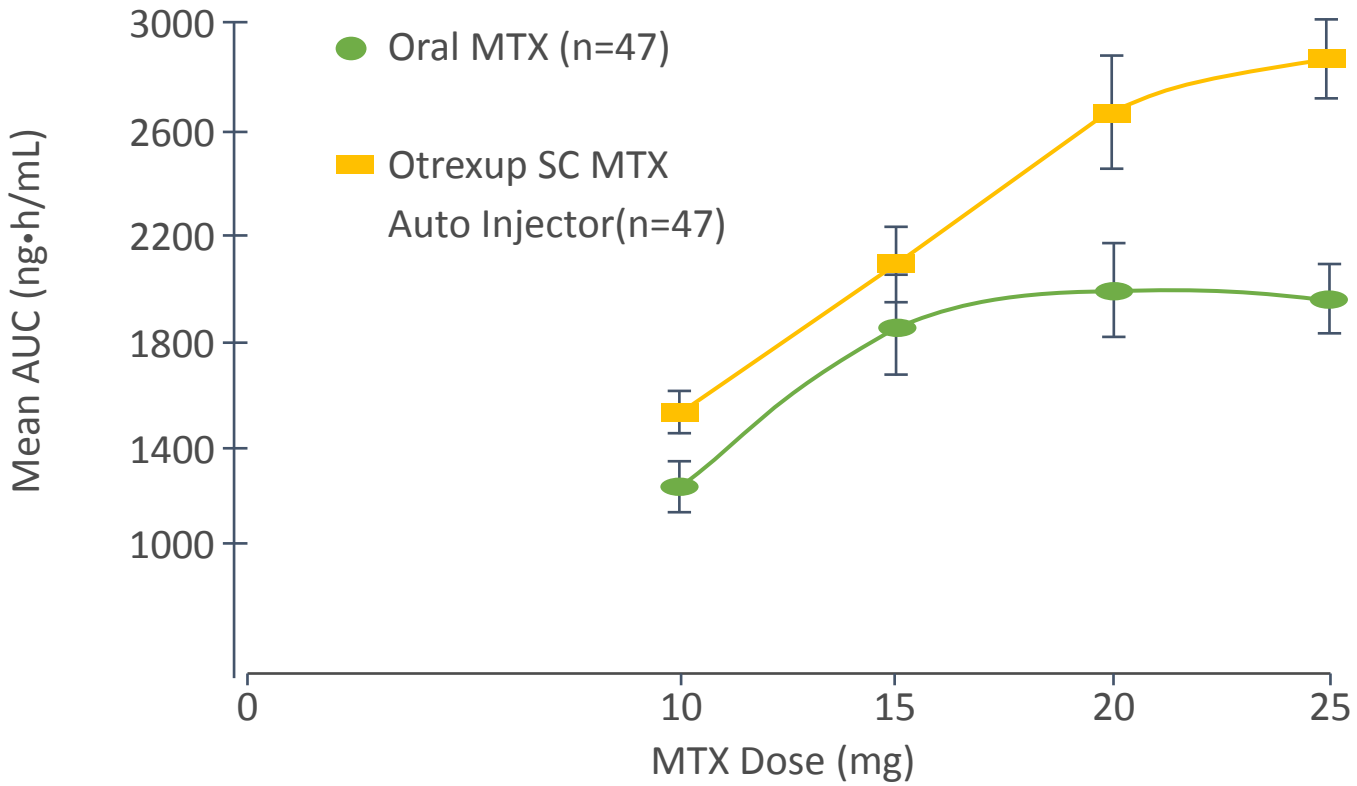
Published Literature Would Suggest that MTX is the Cornerstone of RA Therapy

- Most rheumatologists use oral MTX as first-line therapy for RA
  - Many patients will have a good to excellent response to MTX monotherapy
- Reasons for discontinuation of oral MTX are usually lack of efficacy or poor tolerability
- Patients who have inadequate response to oral MTX for reasons of tolerability or efficacy may continue to derive benefit from MTX via optimization with SC administration.
  - Improved bioavailability
  - Improved efficacy
  - Improved tolerability

Braun, et al (2008) – Kremer, et al (2009) – Bakker, et al (2011) – O'Dell et al (2011) – Schipper, et al (2011) – Fitzpatrick, et al (2011)

OTREXUP™: Oral MTX Exposure Plateaus ≥15 mg/week

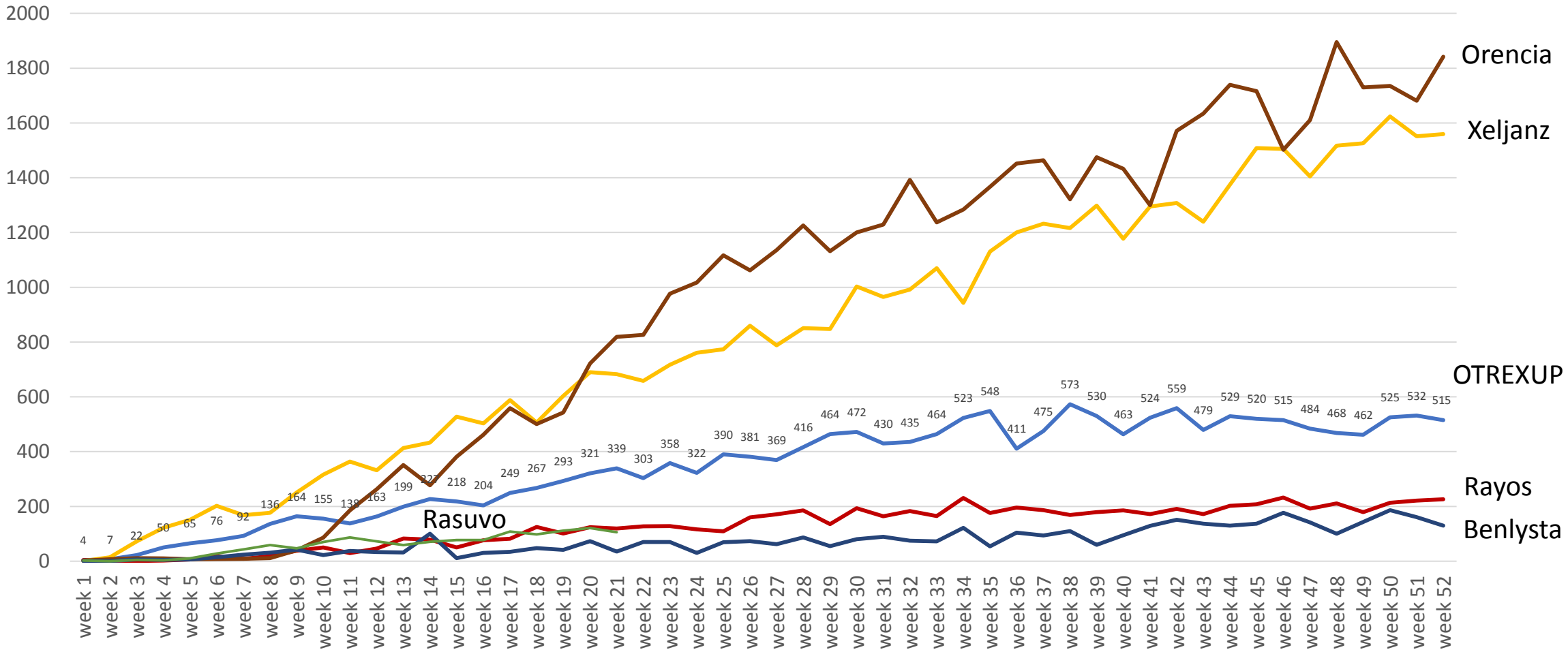
The OTREXUP™ Value Proposition = Increased Bioavailability



- Oral MTX has GI absorption limitations
- Bioavailability following oral dosing showed a plateau effect at doses of 15mg and greater[1]
- The systemic exposure of MTX from Otrexup™ at doses of 10, 15, 20, and 25mg was higher than that of oral MTX by 17, 13, 31, and 36%, respectively[1]

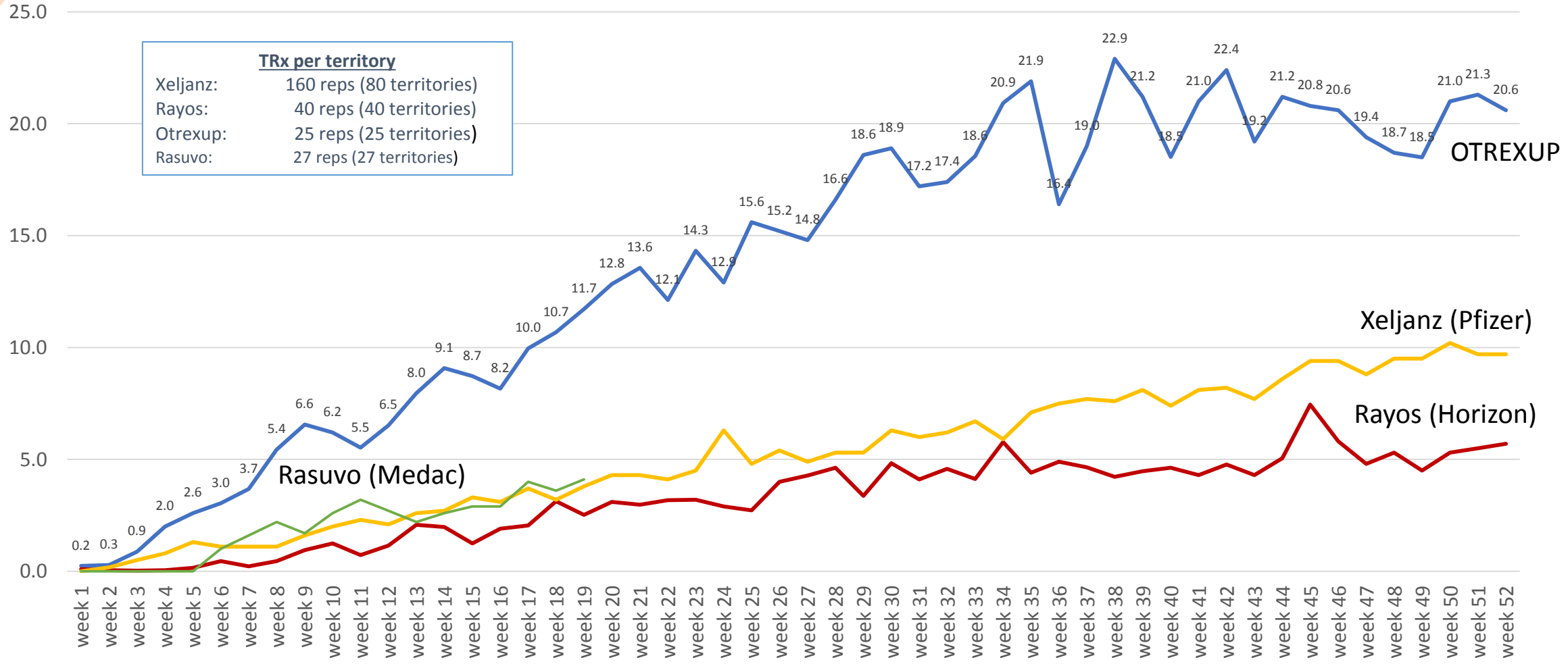
1. Otrexup™ [prescribing information], 2013. 2. Schiff MH, et al. *Arthritis Rheum.* 2013; 65 (10 suppl): S337-338/Phase 2 data

OTREXUP™ vs. Other Recent In-Category Launches



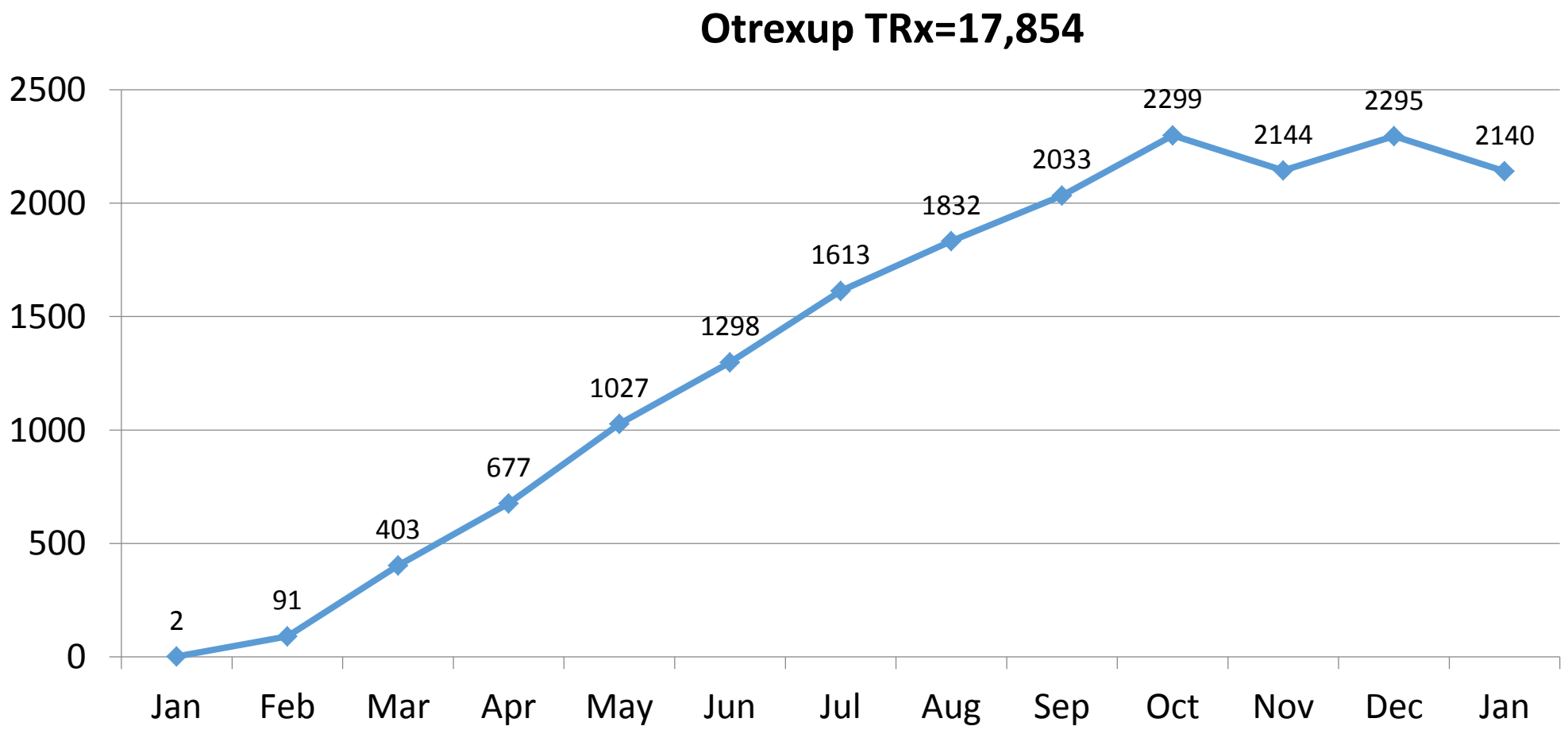
Source: Symphony Health Solutions Weekly Phast, Time aligned per product launch

OTREXUP™ TRx Per Rep vs. Xeljanz, Rayos and Rasuvo



Source: Symphony Health Solutions Weekly Phast, Time aligned per product launch

OTREXUP™ Month-Over-Month TRx Growth 2014 - 2015



Source: Symphony Health Solutions

Plans to Grow OTREXUP™ Scripts in 2015

1. **Convert contract sales reps and build an Antares sales force**
   - Increase the number of sales territories
   - Replace under-performing reps

2. **Improve hub services to assist physicians with reimbursement process**
   - Launch new patient starter kits for use during the hub reimbursement process

3. **Contract with Managed Care Organizations on fiscally responsible basis**

Proprietary Products Pipeline

- QuickShot® Testosterone
- QuickShot® M (CNS)

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QuickShot® Testosterone

- Potentially the first at-home auto injector for subcutaneous treatment of low testosterone (Low T)
- Single use, disposable QuickShot® device engineered to deliver high viscosity products through fine (27 gauge) needle with 1 ml capacity
- Designed to be quick, easy and painless – approximately 5 seconds to self-inject
- Once a week injection potentially optimizes blood levels – Peak/Trough ratio reduced versus once or twice a month IM administration
- Designed to eliminate transference issue associated with gels

Status of Testosterone Replacement Therapy (TRT)

- September 2014 FDA Advisory Committee presentations show no adverse event data to support claims of increased cardiovascular risk and indicate more diligent screening for low T diagnosis is necessary. FDA stated that more data is needed to support age-related Low T indication.

- We believe that with proper screening, our QuickShot® Testosterone product:
  - Will eliminate transference issues
  - May eliminate painful intramuscular injections and the peaks and troughs associated with bi-weekly administration
  - May improve compliance

Phase 2 (QS T-13-002) Results Overview

- QS T dosed at 50 mg and 100 mg
- 6 weekly doses
- Standard PK endpoints
  - 29 adult males with low T were randomized into two groups – one group receiving 50 mg testosterone and the other 100 mg testosterone
- The study demonstrated rapid restoration and consistent maintenance of steady testosterone blood levels

Pivotal Phase 3 (QS T-13-003) Overview

- 150 adult men enrolled
  - Documented diagnosis of hypogonadism or testosterone deficiency defined as having repeated testosterone levels below 300 ng/dL
- Patients meeting eligibility criteria were assigned a starting dose of 75 mg QS T once weekly for six weeks
- Blinded adjustments to dose are made at week 7 based upon the week 6 pre-dose blood level
- Efficacy of QS T and dose adjustment to regulate testosterone levels evaluated after 12 weeks of treatment
- Patients then followed for additional 40 weeks

QST-13-003 Pharmacokinetic Results

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

Updates to QS T Program

- Received written recommendations from FDA on January 9, 2015.
- Antares believes that many of the recommendations cited in the advice letter are already included in the protocols of the ongoing phase 3 study as a result of guidance provided by FDA at the May 2014 Type C meeting.
- Antares Pharma is assessing the FDA's comments in the advice letter and their impact on the timing of the filing of a New Drug Application for QS T with FDA.
  - FDA has recommended a larger safety database, including approximately 350 subjects exposed to QS T with 200 subjects exposed for six months and 100 subjects exposed for a year.
  - May need approximately 70 additional subjects exposed to QS T for six months based on number of subjects in previous studies and in current phase 3 study

Complex Generic Products

VIBEX® Sumatriptan

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VIBEX® Sumatriptan

- ANDA amendments filed with the FDA in the first half of 2014
- Antares will hold marketing authorization
- Teva will be distribution partner
  - Antares to receive undisclosed milestone upon launch
  - Net profit split 50/50 between parties
- Complete Response Letter received January 2015 provided labeling revisions and cited minor deficiencies

Alliance Products

- VIBEX® Epinephrine
- Exenatide – “Pen 2”
- “Pen 1”
- OTC Gel Product
- Life Cycle Management

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High Quality Partners Validate Device Expertise & Provide Financial Benefits Over Life Cycle

PROJECT PHASE	FINANCIAL BENEFITS
Signing	Upfront payments - Amortized over contract term.
Development	All costs incurred (expense & capital) are covered plus a reasonable margin. May involve milestone payments for success.
Commercialization	Supply agreement for manufacture of devices plus a royalty on net sales.

Broad Device Collaboration with Teva Pharmaceutical Industries, Ltd.

- **VIBEX® Epinephrine**
  - Teva filed final amendment with FDA December 2014
  - Antares receives margins on device sales, and high single-digit royalty on overall product sales
  - Antares to manufacture and ship substantial device quantities beginning early 2015
  - Teva has projected 2015 launch pending FDA approval and AB rating decision
- **Exenatide – "Pen 2"**
  - Teva filed ANDA with FDA in October 2014
  - AstraZeneca and Amylin filed Paragraph IV certification in December 2014
  - Antares receives margin on supply agreement and single digit to mid-teens royalty on overall product sales
- **"Pen 1"**
  - 505 (b) 2 program has completed PK work in Europe

Additional Partnership Products in Place

- Pfizer – Undisclosed Branded OTC Gel Product
  - Currently in Phase 3 clinical development
  - Pfizer assumes full cost and responsibility for clinical development, manufacturing and commercialization
  - Antares receives development and sales based milestones and royalties on net sales for 3 years post launch

- Undisclosed Partnership
  - Life cycle management (LCM) project announced in Q3 2014 – currently in clinical development

Antares Pharma – A Compelling Investment Opportunity

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