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NASDAQ: ATRS



First Quarter 2018 Operating and Financial Results Conference Call

8 May 2018

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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: the Company's ability to resolve the deficiencies identified by the FDA in the Complete Response Letter for XYOSTED™, FDA approval of the Company's NDA for XYOSTED™ and future market acceptance and revenue for XYOSTED™; future market acceptance and revenue from AMAG Pharmaceutical's Makena® subcutaneous auto injector product; successful completion of the transaction with Ferring International Center, S.A. and satisfaction of the various conditions in the Ferring asset purchase agreement and payment of the full purchase price; 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; actions by the FDA or other regulatory agencies with the respect to the Company's products or product candidates or product 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, 2017, 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.

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Agenda

Introductions	Jack Howarth
Q1'18 and Recent Highlights	Bob Apple
Q1'18 Financial Results	Fred Powell
Commercial Update/Catalysts	Bob Apple
Q&A	All

Q1'18 Results and Recent Highlights

- Reported revenue for Q1'18 of \$12.7M and a loss per share of \$0.04 vs. revenue of \$12.0M and a loss of \$0.03 per share in Q1'17
- Increase in first quarter revenue versus the same period in 2017 was driven by a 9% increase in product sales
- Cash and short term investments totalled \$28.1M at March 31, 2018



Makena® – FDA Approved – Launched March 2018



- ✓ **Efficient**
- ✓ **Discreet**
- ✓ **Administration friendly**

Subcutaneous injection

Intramuscular injection

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

XYOSTED™ Regulatory Update

- Received a Complete Response Letter from the FDA on October 20, 2017
- The FDA cited two deficiencies:
 - Clinically meaningful increase in blood pressure
 - Concern regarding the occurrence of depression/suicidality
- Type A meeting held with FDA on February 21, 2018 to discuss CRL
- Complete response resubmitted in Q118 and accepted as a complete, class 2 response – PDUFA goal date September 29, 2018

ZOMAJET™ Sale to Ferring Pharmaceuticals

- Needle-free asset sale to Ferring executed October 10, 2017 for up to \$14.5M
- Milestone Payments:
 - \$2.0M paid upon signing in October 2017
 - \$2.75M received Q118
 - \$4.75M at Closing (2H 2018)
 - \$5M at Completion (2H 2018)



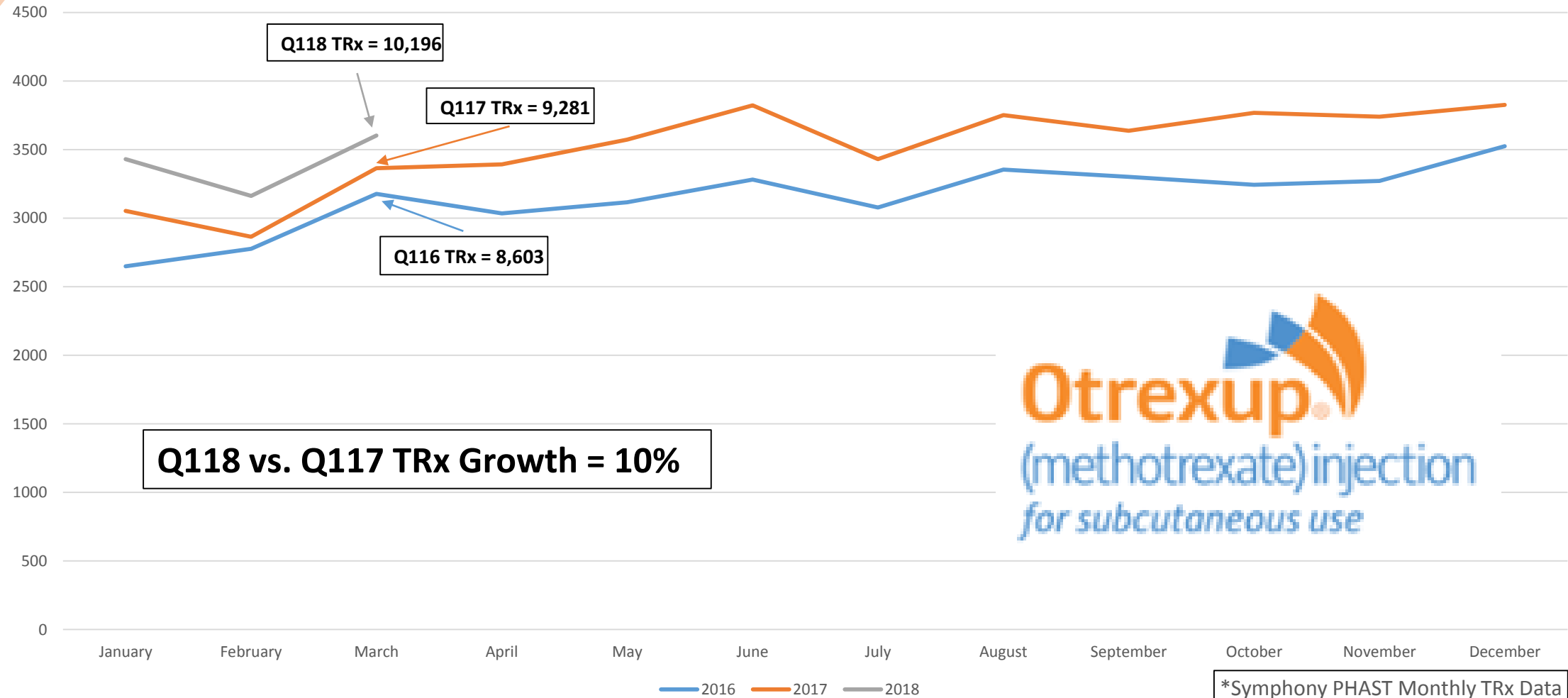
First Quarter 2018 Revenue Mix

	Three Months Ended Mar 31		Increase
	2018	2017	(Decrease)
OTREXUP	\$ 3,971	\$ 4,564	-13%
Auto injector and pen injector devices	5,626	4,108	37%
Needle-free injector devices & components	1,352	1,365	-1%
Total Product Sales	10,949	10,037	9%
Licensing & Development revenue	1,285	1,640	-22%
Royalties	469	330	42%
Total Revenue	\$ 12,703	\$ 12,007	6%

First Quarter 2018 Financial Results

	Three Months Ended Mar 31		Increase (Decrease)
	2018	2017	
Total Revenue	\$ 12,703	\$ 12,007	6%
Cost of Revenue	7,186	6,219	16%
Gross Profit	5,517	5,788	-5%
% Revenues	43%	48%	
Research & Development	3,320	3,087	8%
Selling, General & Administrative	7,816	7,467	5%
Total Operating Expenses	11,136	10,554	6%
Operating Loss	(5,619)	(4,766)	18%
Other Income (Expense)	(574)	30	NA
Net Loss	(6,193)	(4,736)	31%
Loss Per Share	\$ (0.04)	\$ (0.03)	

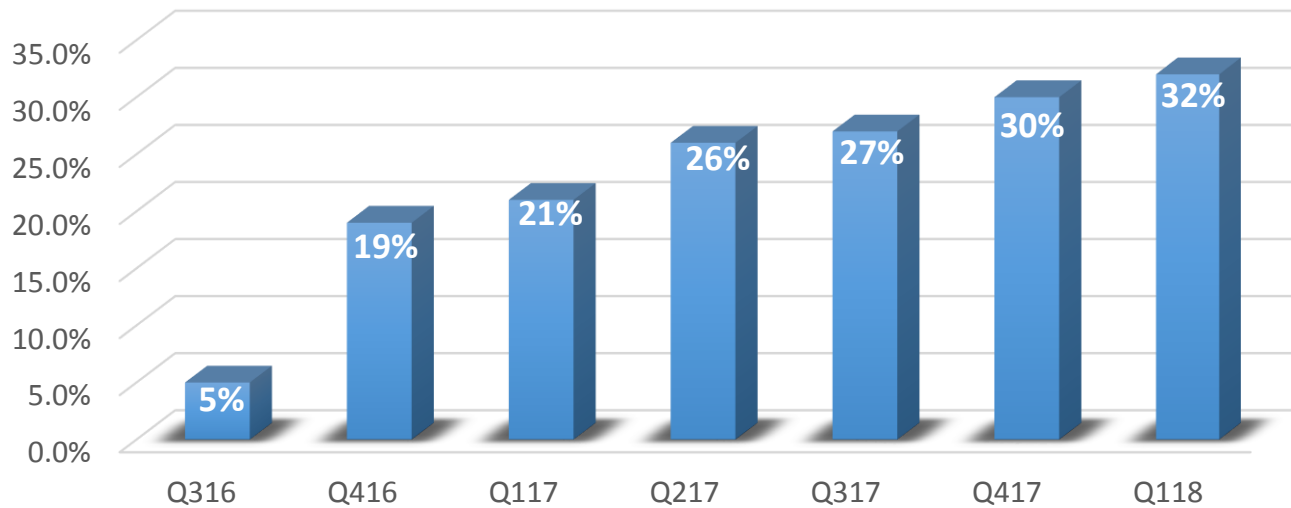
OTREXUP Total Prescription Growth*



VIBEX® Sumatriptan Injection USP

Q118 revenue of \$2.8M generated from the shipment/profit sharing of Sumatriptan Injection

Quarterly TRx Share of the Sumatriptan Pen Injector Market*



VIBEX® Sumatriptan Injection USP

*Symphony Health Solutions Quarterly TRx Data

ATRS Catalysts

- **XYOSTED™ PDUFA goal date 9/29/18 - Potential Q418 launch**
- **Continued prescription growth of OTREXUP™ - Q118 vs. Q117 +10% per Symphony data**
- **Growth of Makena® auto injector in 2018**
- **Additional milestone payments expected to be received in 2018 from ZOMAJET® sale - \$9.75 million anticipated in 2H18**
- **Potential FDA approval of Teva partnered products**
- **Expect to add to pipeline strategic new drug/device R&D combination product in 2H18**

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Q & A

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Follow-Up Questions
609-359-3016
Antares Investor Relations