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NASDAQ: **ATRS**

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Third Quarter 2017 Operating and Financial Results Conference Call

November 7, 2017

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: the Company's ability to adequately and timely respond to the deficiencies in the XYOSTED™ CRL issued by the FDA, whether any such response will be accepted by the FDA, the Company's ability and timing to resubmit the NDA for XYOSTED™, and FDA acceptance of the resubmitted NDA and any approval of the Company's NDA for XYOSTED™, 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, FDA approval of the sNDA submitted by AMAG Pharmaceuticals for an auto injector for Makena and future market acceptance and revenue of the same; the outcome of the pending patent litigation between Teva Pharmaceutical Industries, Ltd. (Teva) and Eli Lilly and the Company regarding the Teriparatide multi-dose pen; FDA action with respect to Teva's Abbreviated New Drug Application ("ANDA") for the Teriparatide multi-dose pen and the timing and approval, if any, by the FDA of the same; Teva's expectations about timing and approval of the VIBEX® epinephrine pen ANDA by the FDA and potential product launch of the same, the therapeutic equivalence rating thereof, and any future revenue from the same; Teva's ability to successfully commercialize VIBEX® Sumatriptan Injection USP and the amount of revenue from the same; FDA action with respect to Teva's ANDA filed for the Exenatide pen and future revenue from the same; continued growth of prescriptions and sales of OTREXUP®; 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, 2016, 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.

Agenda For Today's Call

- **Third Quarter 2017 Review – Bob Apple**
- **Third Quarter 2017 Detailed Financial Results – Fred Powell**
- **Commercial/Alliance Business Update – Bob**
- **Q&A Session – Bob and Fred**

XYOSTED™ Update

- Received a Complete Response Letter from the FDA on October 20, 2017 regarding XYOSTED
- The FDA cited two deficiencies and were concerned that XYOSTED™ could cause a clinically meaningful increase in blood pressure. Additionally, they expressed a concern regarding depression and suicidality
- Next step - produce documentation for discussion with FDA to be presented as part of a still to be determined face-to-face meeting to set a path forward toward a potential approval

Third Quarter 2017 Highlights

- Reported record revenue for Q317 - $15.1 million and net loss per share of $0.03. OTREXUP® revenue grew 18% sequentially to $4.6 million , which is 18% above Q316. Sumatriptan Injection total prescriptions increased to a 27% share of the migraine auto injector market in the third quarter of 2017.

- Announced the sale of the ZOMAJET™ needle-free delivery system to Ferring Pharmaceuticals for up to $14.5 million. The transaction is subject to certain customary closing conditions and is expected to be completed by the end of 2018.

Third Quarter and Year-to-Date 2017 Revenue Mix

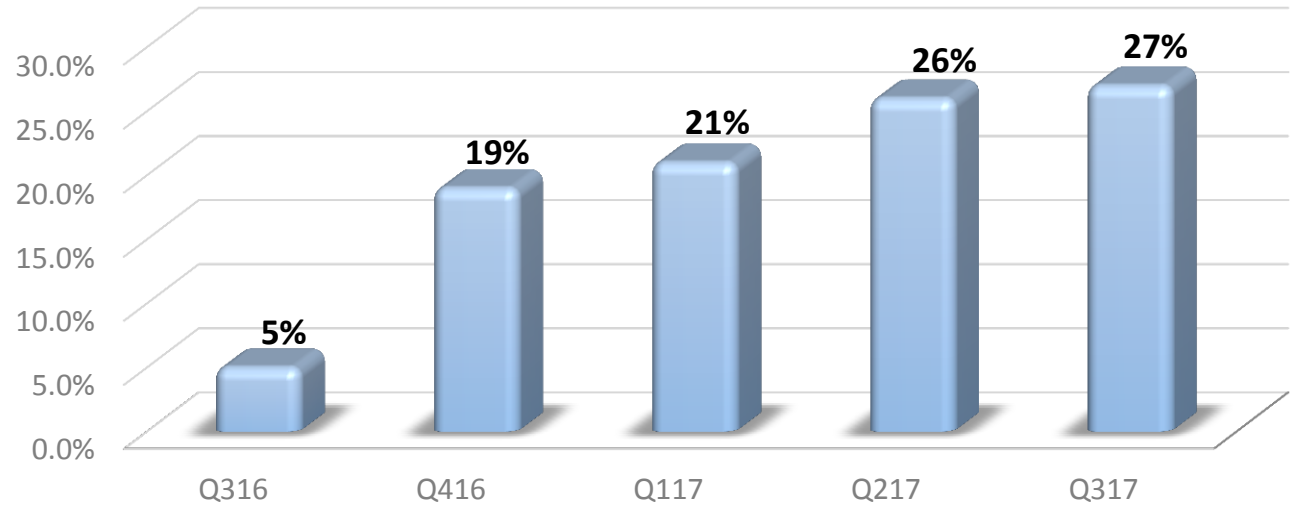
	Three Months Ended Sept 30		Increase	Nine Months Ended Sept 30		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
OTREXUP	$4,624	$3,904	18%	$ 13,111	$ 11,024	19%
Auto injector and pen injector devices	7,946	5,944	34%	14,490	15,836	(8%)
Needle-free injector devices & components	758	1,202	(37%)	3,108	3,720	(16%)
Total Product Sales	13,328	11,050	21%	30,709	30,581	0%
Development revenue	1,485	2,101	(29%)	7,895	6,467	22%
Licensing revenue	19	39	(51%)	1,057	128	726%
Royalties	220	289	(24%)	815	850	(4%)
Total Revenue	$15,052	$ 13,479	12%	$ 40,476	$ 38,026	6%

Third Quarter and Year-to-Date 2017 Financial Results

	Three Months Ended Sept 30		Increase	Nine Months Ended Sept 30		Increase
	2017	2016	(Decrease)	2017	2016	(Decrease)
Total Revenue	$ 15,052	$ 13,479	12%	$ 40,476	$ 38,026	6%
Cost of Revenue	8,523	8,034	6%	20,359	22,128	(8%)
Gross Profit	6,529	5,445	20%	20,117	15,898	27%
% Revenues	43%	40%		50%	42%	
Research & Development	3,289	5,958	(45%)	9,535	15,554	(39%)
Selling, General & Administrative	8,186	5,623	46%	23,013	20,241	14%
Total Operating Expenses	11,475	11,581	(1%)	32,548	35,795	(9%)
Operating Loss	(4,946)	(6,136)	(19%)	(12,431)	(19,897)	(38%)
Other Income (Expense)	(507)	15	(3,480%)	(597)	58	(1,129%)
Net Loss	$ (5,453)	$ (6,121)	(11%)	$(13,028)	$ (19,839)	(34%)
Loss Per Share	$ (0.03)	$ (0.04)		$ (0.08)	$ (0.13)	

VIBEX® Sumatriptan Auto Injector

- **Q317 revenue of $6.4 million generated from the shipment/profit sharing of sumatriptan injection**



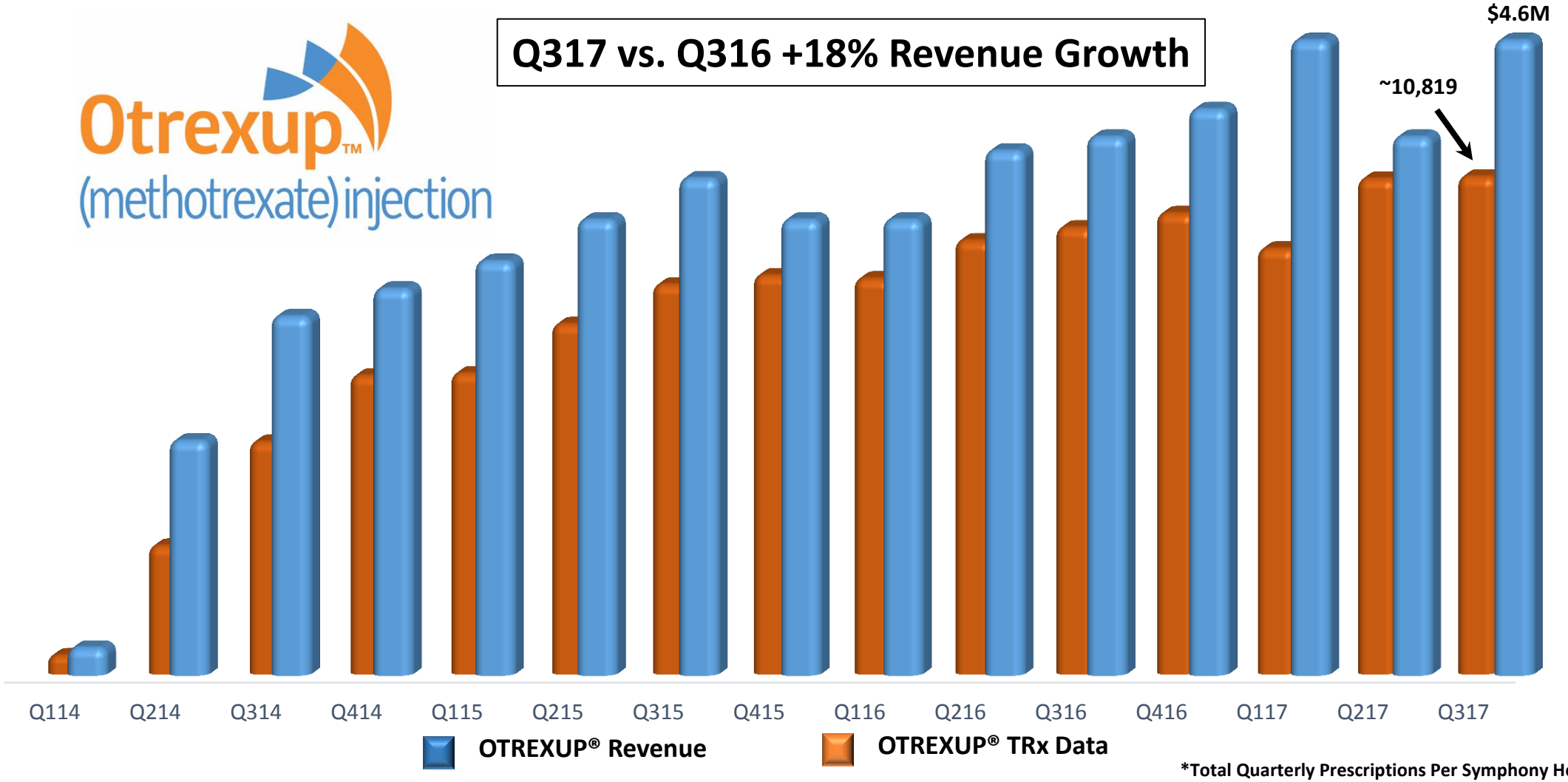
VIBEX® Sumatriptan Injection USP

*Symphony Health Solutions Weekly TRx Data

OTREXUP® Quarterly Revenue/TRx* Progression

Otrexup™ (methotrexate) injection

Q317 vs. Q316 +18% Revenue Growth



*Total Quarterly Prescriptions Per Symphony Health Solutions

ATRS Alliance Business Update

- **Exenatide** – Executing on a purchase order for commercial devices, ANDA still under active review at FDA with a settlement launch date, pending FDA approval
- **Epinephrine** – Continued to ship pre-launch devices to Teva in Q317, ~ $20 million to date – ANDA still under active review at FDA
- **Teriparatide** – ANDA still under active review at FDA, approved in Europe in 17 countries which addresses the majority of value in Europe
- **Makena®** - Executing on a purchase order for commercial devices, sNDA still under active review at FDA with a target action date of 2/14/18

Question & Answer Session

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Follow Up Questions – 609-359-3016
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