NASDAQ: **ATRS**

antares pharma

First Quarter 2020 Operating and Financial Results Conference Call

May 5, 2020

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbour 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 uncertainty regarding the duration, scope and severity of the COVID-19 pandemic and the mitigation measures and other restrictions implemented in response to the same and the impact on demand for our products, new patients and future prescriptions, future revenue, product supply, and our overall business, operating results and financial condition; market acceptance, adequate reimbursement coverage and commercial success of XYOSTED® and future revenue from the same; successful development including the timing and results of the clinical bridging and Phase 3 clinical trial of the drug device combination product for selatogrel with Idorsia Pharmaceuticals and FDA and global regulatory approvals and future revenue from the same; market acceptance of Teva's generic epinephrine auto-injector product and future revenue from the same; our expectations regarding whether the FDA will pursue withdrawal of approval for AMAG Pharmaceuticals Inc.'s Makena® subcutaneous auto injector following the recent FDA advisory committee meeting and future prescriptions, market acceptance and revenue from Makena® subcutaneous auto injector; 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 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 meet loan extension and interest only payment milestones and the ability to repay the debt obligation to Hercules Capital; 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 most recently filed Annual Report on Form 10-K, 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.

antares pharma

making medicines better™ feel

First Quarter 2020
Operating and Financial Results Conference Call

Agenda

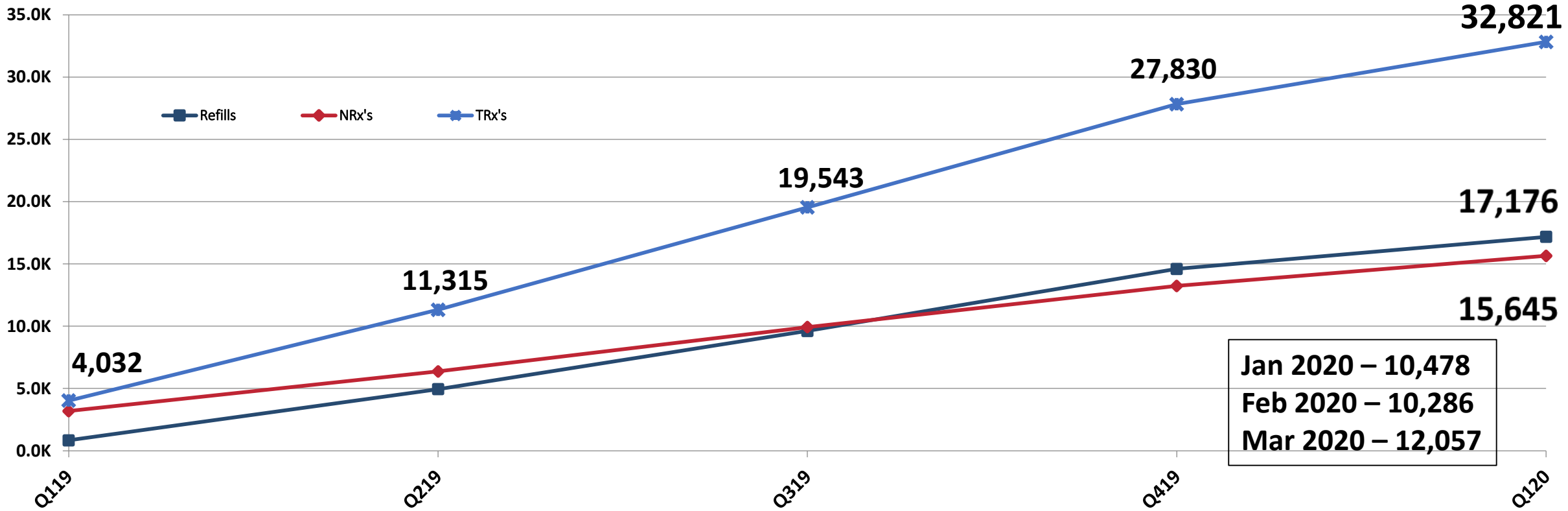
Introductions	Jack Howarth
First Quarter Highlights	Bob Apple
Detailed Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

First Quarter 2020 Highlights

- ✓ First quarter 2020 revenue - $33.1 million – a record first quarter for the Company and a 42% increase versus the $23.3 million we reported in Q119
- ✓ Total proprietary product revenue was $12.6 million, an increase of 163% versus the comparable period last year
- ✓ Double digit sequential prescription growth in Q120 versus Q419 resulted in $9.0 million in XYOSTED® revenue

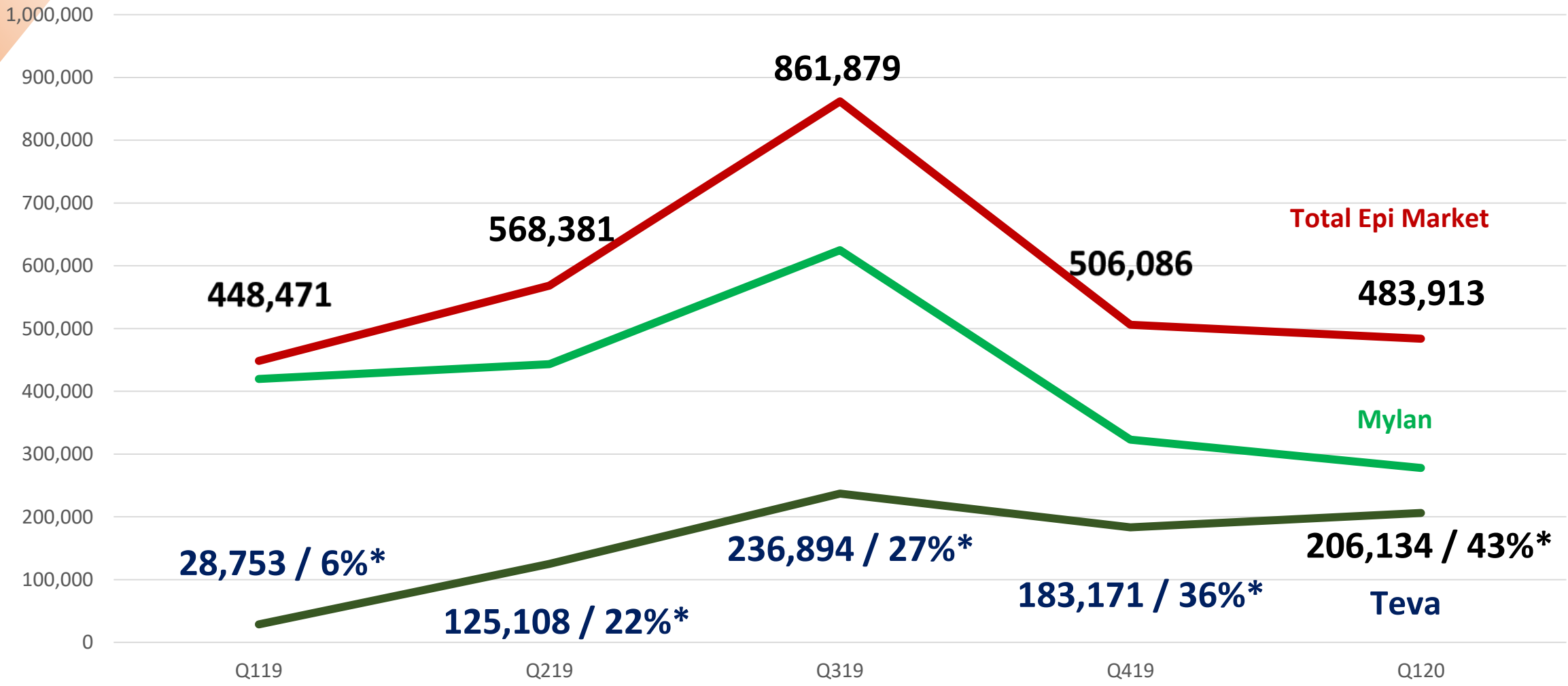
XYOSTED® Quarterly TRx Growth

- *More than 100,000 XYOSTED TRx to date written by ~ 5,300 different physicians*
- *More than 19,000 patients prescribed XYOSTED since launch*
- *Q1 2020 TRx increased 18%* sequentially vs. Q4 2019*
- *~72% of all commercial lives covered*



*March 2020 –Bloomberg/Symphony Health Solutions

Teva's Generic EpiPen® Quarterly TRx Prescription Trends



Generic Forteo® (teriparatide)

- Teva continues to work with the FDA on their generic Forteo® application*
- Teva has successfully completed a decentralized registration process in 17 countries in Europe and Canada and is waiting to launch globally
- According to Lilly's 2019 reported results, Forteo® full year global revenues were $1.4 billion - $646 million U.S. and $759 million ROW
- ATRS will supply devices at reasonable margin plus receive single digit to mid-teens royalty on Teva end sales of generic Forteo®

* Discussed on Teva's fourth quarter 2019 Earnings Call

Global Development Agreement with Idorsia for Selatogrel

- Antares entered into a global agreement with Idorsia Pharmaceuticals to develop a drug device product combining selatogrel, a New Chemical Entity - with the QuickShot Auto Injector
- Selatogrel, an investigational drug, is a fast acting and highly selective $P2Y_{12}$ receptor antagonist intended for the treatment of suspected Acute Myocardial Infarction (AMI) – US IP granted until 2034
- Phase 2 data demonstrated that subcutaneous administration of selatogrel resulted in a potent and rapid platelet inhibition effect
- Idorsia is preparing for a clinical bridging study followed by a global Phase 3 study for the pre-hospital treatment of a suspected AMI – P3 study could potentially commence in 2021

First Quarter 2020 Financial Results

	Three Months Ended Mar 31		Increase
	2020	2019	(Decrease)
Total Revenue	$ 33,079	$ 23,286	42%
Cost of Revenue	15,047	10,946	37%
Gross Profit	18,032	12,340	46%
% Revenues	55%	53%	
Research & Development	2,981	2,387	25%
Selling, General & Administrative	16,422	14,935	10%
Total Operating Expenses	19,403	17,322	12%
Operating Loss	(1,371)	(4,982)	(72%)
Other Income (Expense)	(985)	(557)	77%
Net Loss	(2,356)	(5,539)	(57%)
Loss Per Share	$ (0.01)	$ (0.03)	

First Quarter 2020
Operating and Financial Results Conference Call

Q & A

NASDAQ: **ATRS**

antares pharma

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