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NASDAQ: ATRS



Fourth Quarter and Full Year 2019 Operating and Financial Results Conference Call

March 3, 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: achievement of the Company's 2020 revenue guidance; 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.

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Agenda

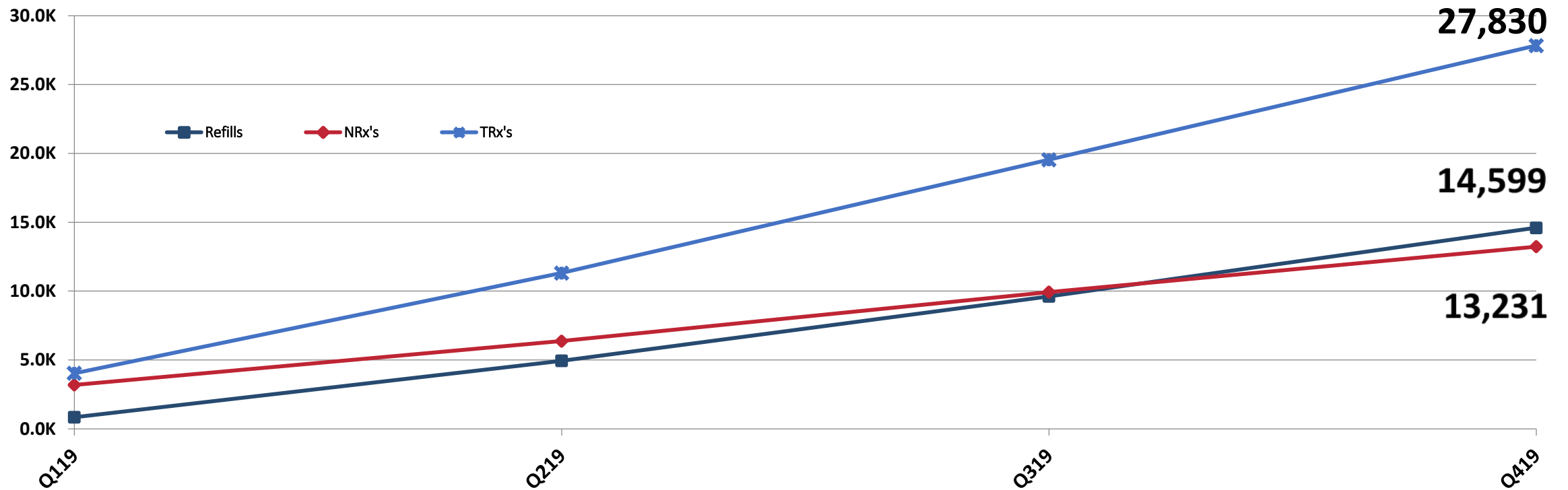
Introductions	Jack Howarth
Fourth Quarter and Full Year Results and 2019 Recap	Bob Apple
Detailed Financial Results	Fred Powell
Closing Remarks	Bob Apple
Q&A	All

Q419 and Full Year Significant Financial Achievements

- ✓ **Consecutive quarterly revenue growth and the first two profitable quarters in the Company's history**
- ✓ **Record quarterly revenue of \$37.8 million – a 101% increase vs. Q418**
- ✓ **\$28.5 million in product revenue – a 100% increase as compared to the same period one year ago**
- ✓ **2019 full year net revenue of \$123.9 million**
- ✓ **Royalty revenue \$6.2M – a 78% increase vs. Q418 and \$24.2 million for full year 2019 – a 171% increase versus 2018**

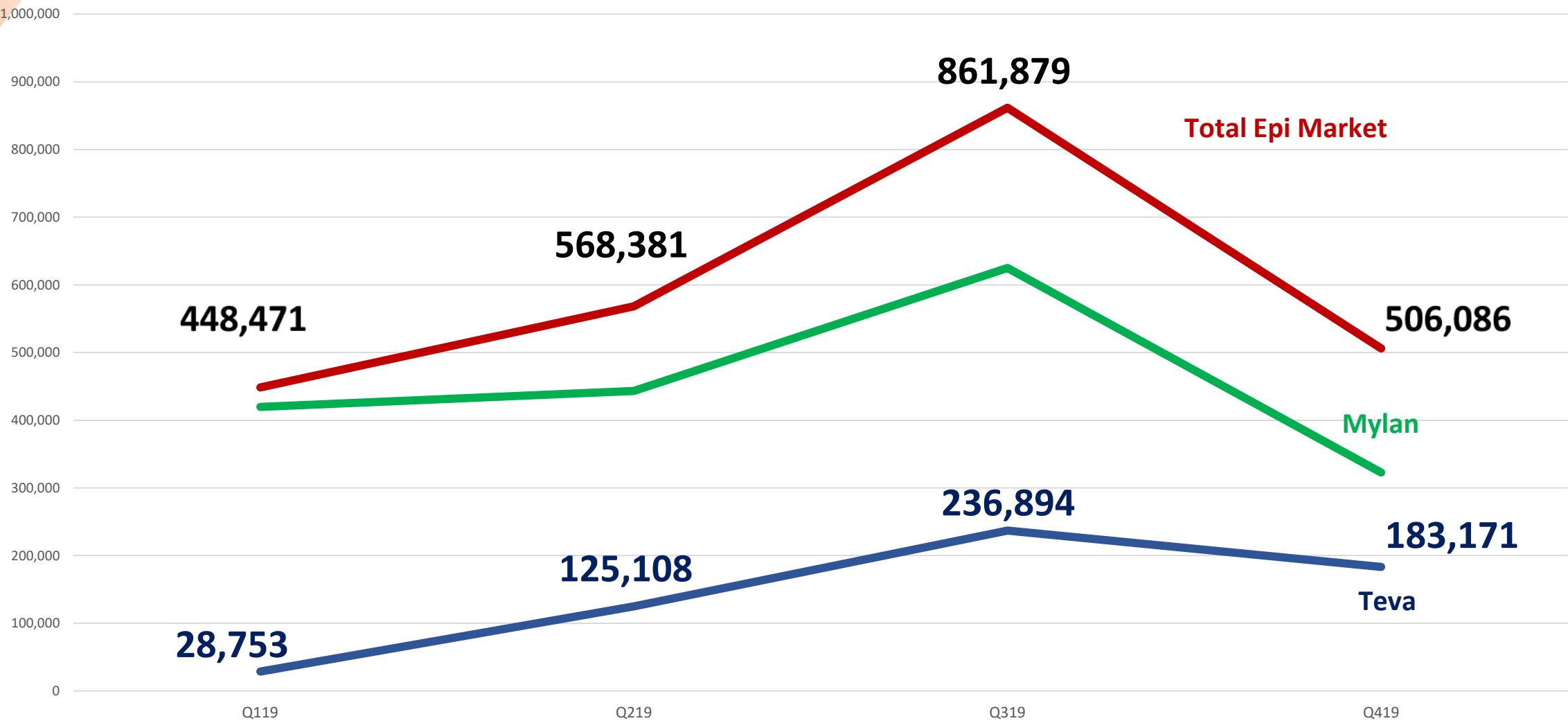
XYOSTED® Quarterly TRx Growth

- **More than 62,000 XYOSTED TRx to date written by ~ 4,700 different physicians**
- **More than 15,000 patients prescribed XYOSTED since launch**
- **Q4 2019 TRx increased 42%* sequentially vs. Q319**
- **As of October 1 2019 ~72% of all commercial lives covered**



*December 2019 –Bloomberg/Symphony Health Solutions

Teva's Generic EpiPen® Quarterly TRx Prescription Trends



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 is a fast acting and highly selective P2Y₁₂ receptor antagonist 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



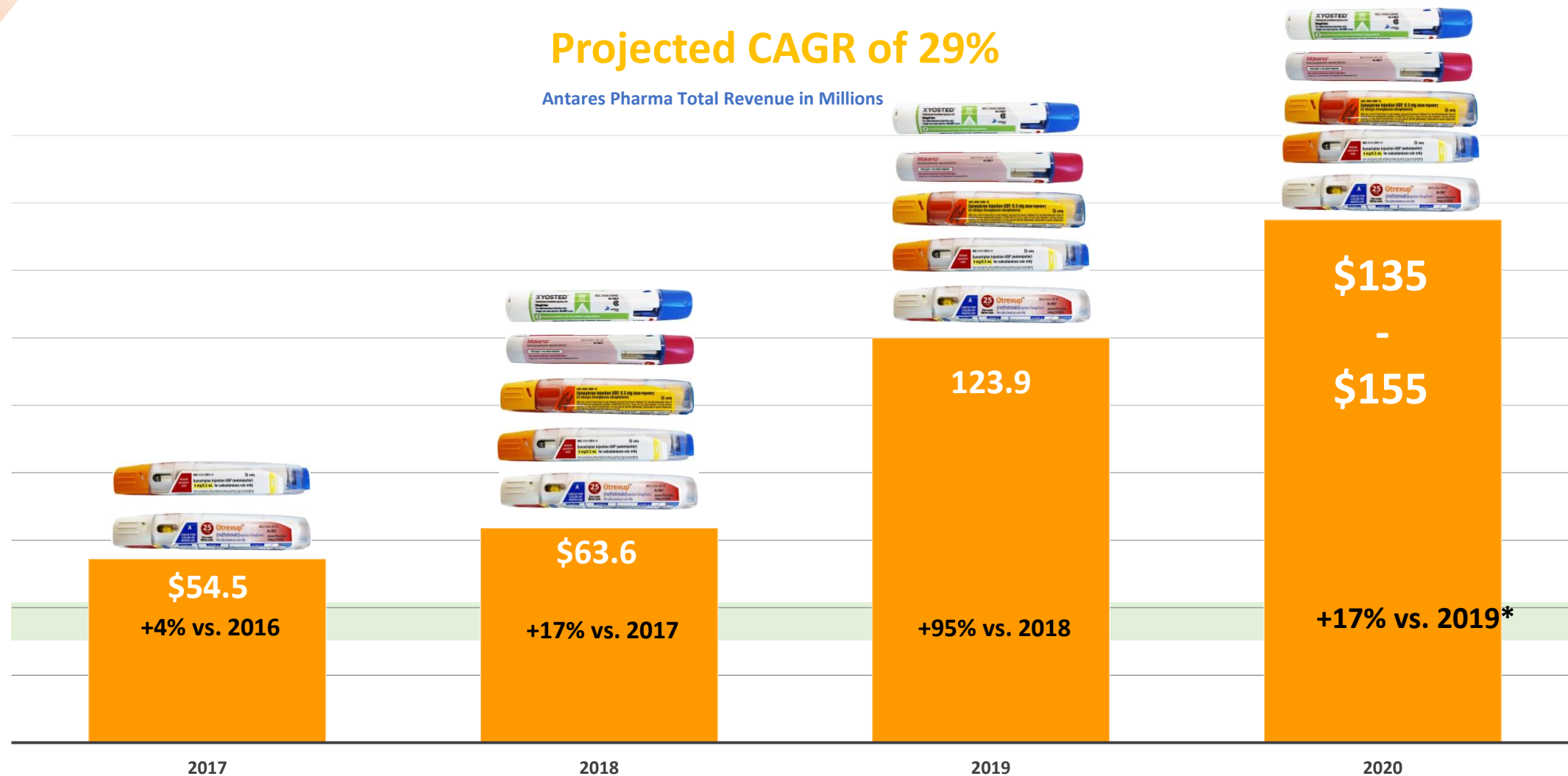
Fourth Quarter and Full Year 2019 Financial Results

	Three Months Ended Dec 31		Increase (Decrease)	Twelve Months Ended Dec 31		Increase (Decrease)
	2019	2018		2019	2018	
Total Revenue	\$ 37,839	\$ 18,821	101%	\$ 123,864	\$ 63,554	95%
Cost of Revenue	14,026	9,630	46%	50,475	31,065	62%
Gross Profit	23,813	9,191	159%	73,389	32,489	126%
% Revenues	63%	49%		59%	51%	
Research & Development	2,880	3,007	(4%)	10,624	12,328	(14%)
Selling, General & Administrative	15,366	11,896	29%	61,773	36,762	68%
Total Operating Expenses	18,246	14,903	22%	72,397	49,090	47%
Gain on sale of assets	---	12,500	100%	---	12,500	100%
Operating income (loss)	5,567	6,788	(18%)	992	(4,101)	**
Other expense	(872)	(654)	33%	(3,109)	(2,414)	25%
Net Income/(Loss)	\$4,695	\$ 6,134	(23%)	\$(2,027)	\$(6,515)	(69%)
Earnings/(Loss) Per Share	\$ 0.03	\$ 0.04		\$ (0.01)	\$ (0.04)	

4-year Growth and 2020 Projection*

Projected CAGR of 29%

Antares Pharma Total Revenue in Millions



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Q & A

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Follow-Up Questions
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Antares Investor Relations