antares pharma

Injection Technology Portfolio

A proprietary combination drug/device product opportunity

A Non-Confidential Overview

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Introduction

Background

Antares Pharma develops novel therapeutic products utilizing our unique, advanced drug delivery systems including transdermal gels, oral disintegrating tablets and reusable needle-free and disposable pressure assisted auto injector and pen injector systems. Our products are patient focused: they typically improve safety and efficacy, reduce side effects and enable self-administration of parenteral drugs or enhance absorption to achieve efficacy with a lower dose. Our advanced drug delivery systems are well positioned for expanding product value extending product lifecycles. Antares has the capabilities for development and commercial-scale production of its injection technologies and has chosen to partner the clinical development and commercialization of products that employ our technologies. Antares is currently seeking collaboration partners for a range of self-injected products representing existing total sales of $30 billion in US markets.

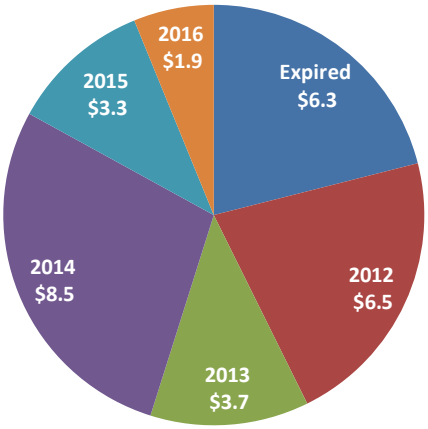
The Opportunity

For branded and specialty pharmaceutical companies seeking to further differentiate their parenteral products and defend against generic competition, novel patented delivery systems are becoming more important to extend product proprietary position as well as secure patient preference.

Our injection device focus is the market for self-administered parenteral drugs including most biological agents. In 2007 the market for biological drugs totalled $42 billion and is expected to double in the next five years.[1] We estimate that self-administered products accounts for over half the total, including blockbuster products such as Enbrel, Humira, Aranesp, Procrit/Epogen, Neulasta, Avonex, Copaxone, Lovenox and the insulin analogues. Biological drugs in particular face new competitive threats as biosimilar drugs are approved in Europe and "follow-on biologics" legislation gathers momentum in Congress. The chart above shows recent U.S. sales of products at risk of substitution by follow-on products. Our novel patented delivery systems can be a key element of product strategy especially as differences between the active ingredients of competing products become less apparent.

2007 U.S. Sales of Selected Self-Injected Biologicals
(Total $ 30 billion)

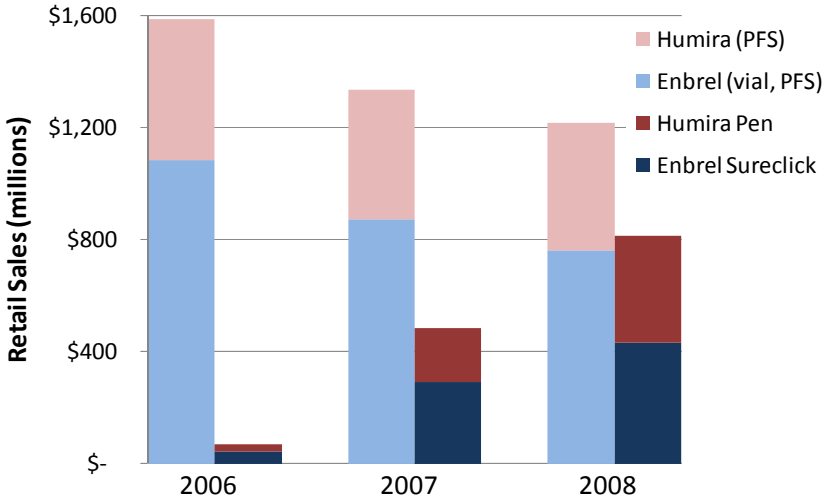
By Year of Patent Expiration



Antares' injection device platforms feature three distinct products: reusable needle-free injectors, disposable pressure assisted auto injectors, and disposable pen injectors. All of our proprietary injection devices may provide pharmaceutical companies the ability to protect and extend product lives.

The chart at right shows two rheumatology product examples in which the market is shifting from conventional forms (i.e., vials and prefilled syringes) to proprietary auto-injector devices.

Conversion of Self-Injected Rheumatoid Arthritis Products from Conventional Syringe to Injection Device



PFS = prefilled syringe
SOURCE: SDI/Verispan, VONA

Injection Device Platforms

Reusable Needle-Free Injectors

Our **Medi-Jector VISION®** delivers precise medication doses through high-speed, pressurized liquid penetration of the skin without a needle. These reusable, variable-dose devices are engineered to last for a minimum of two years and are designed for easy use, facilitating self-injection with a disposable plastic needle-free syringe to assure safety and efficacy. The associated disposable plastic needle-free syringe, offers high precision liquid medication delivery through an opening that is approximately half the diameter of a standard, 30-gauge needle and it is designed to last for approximately one week. Antares has sold the Medi-Jector VISION for use in more than 30 countries to deliver either insulin or human growth hormone.

In addition to the Medi-Jector VISION, we are also developing the **Medi-Jector Valeo™** with unique needle-free injection capabilities. The Medi-Jector Valeo accepts a conventional drug cartridge to create a completely self-contained, multi-dose, needle-free injection system.

Disposable Mini-Needle Injectors

Vibex™ employs the same core technology developed for the Medi-Jector VISION, utilizing a coil-spring power source to rapidly deliver the medication. This spring is combined with a tiny hidden needle in a disposable, single-use injection system compatible with conventional syringes. Our Vibex system is designed to economically provide highly reliable subcutaneous injections with reduced discomfort and improved convenience in conjunction with the enhanced safety of an integrated shielded needle. After use, the device can be disposed of without the typical "sharps" disposal concerns. Antares and its development partners have successfully tested the device in patient preference and bioavailability tests with a variety of injectable drugs. We continue to explore product extensions including multiple dose and variable dose applications as well as integrated reconstitution systems for lyophilized drugs.

Intradermal Injectors are a variation of the Vibex disposable mini-needle injection system and are being developed to deliver drugs into the dermal and subdermal layers of the skin. We believe that this proprietary device will offer easier, more accurate and more rapid dosing compared with conventional needle-based devices.

Pre-filled, Disposable Pen Injectors

Antares' newest product platform is a multi-dose, fixed-dose pen injector. This injection device has been developed to address the need for a multi-dose injector that offers portability and convenience for patients. Incorporating conventional pre-filled glass cartridges, this injector maintains our focus on utilizing standard primary drug containers and filling processes to simplify adoption and commercialization by our pharmaceutical partners. Ideally suited for chronic daily therapies, as well as for the delivery of proteins and macromolecules, our new pen injector expands our offerings applicable to the growing field of new biological products.

Patent Protection

We actively seek protection for our products and proprietary information by means of U.S. and international patents and trademarks. We currently hold approximately 87 patents and have an additional 80 applications pending in the U.S. and other countries. Our patents have expiration dates ranging from 2015 to 2022. In addition to issued patents and patent applications, we are also protected by trade secrets in all of our technology platforms.

Transaction Interests of Antares Pharma

Antares is seeking to collaborate with pharmaceutical partners to develop and commercialize products that combine our injection platforms with self-administered parenteral drugs. We are interested in working with a single partner per therapeutic category to fully exploit the competitive advantages offered by our injector technologies. We are open to working with partners on a global, US or pan-European basis. Preferred partners should possess marketing and sales leadership in the respective category and willingness to deploy a marketing strategy that features the injector technology as an important constituent of the product. In consideration of our R&D spending to date and the value contribution of the technology in product lifecycles going forward, Antares is expecting an upfront financial consideration at closing in addition to milestone payments and a profit-sharing structure or royalty arrangement.

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[1] Global Markets Research: Biosimilars 101. Deutsche Bank Securities, Inc. September 2008.