

ANTARES PHARMA, INC.
Form PRE 14A
April 02, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary proxy statement.

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2)).

Definitive proxy statement.

Definitive additional materials.

Soliciting material pursuant to § 240.14a-12.

Antares Pharma, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ANTARES PHARMA, INC.
100 Princeton South, Suite 300
Ewing, New Jersey 08628

April 17, 2013

Dear Stockholder:

You are cordially invited to attend the 2013 Annual Meeting of Stockholders of Antares Pharma, Inc., to be held at 10:00 a.m., local time, on Wednesday, May 22, 2013, at the offices of Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103.

The Notice of Annual Meeting and the Proxy Statement that appear on the following pages describe the matters scheduled to come before the meeting. At the meeting, I will report on our Company's performance during the past year, as well as other current items of interest to our stockholders. In addition, certain members of our Board of Directors and management team, as well as representatives of KPMG LLP, our independent registered public accounting firm, will be available to answer your questions.

I hope you will join us at the Annual Meeting of Stockholders. **Whether or not you plan to attend, please complete and return your signed proxy card as soon as possible. If you attend the meeting, you may withdraw any proxy previously given and vote your shares in person at the meeting.**

On behalf of our Board of Directors and our employees, thank you for your continued support of and interest in Antares Pharma, Inc.

Sincerely,

Paul K. Wotton

President and Chief Executive Officer

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ANTARES PHARMA, INC.

100 Princeton South, Suite 300

Ewing, New Jersey 08628

NOTICE IS HEREBY GIVEN of the 2013 Annual Meeting of Stockholders of Antares Pharma, Inc., a Delaware corporation.

Date & Time: Wednesday, May 22, 2013, at 10:00 a.m. local time

Place: Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

- Items of Business:**
1. To elect two directors to Class III of the Company's Board of Directors for a term of three years and one director to Class I of the Company's Board of Directors for a term of one year.
 2. To approve an amendment and restatement of the Company's 2008 Equity Compensation Plan to increase the maximum number of shares authorized for issuance under the plan from 13,500,000 to 15,000,000.
 3. To approve and adopt an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of common stock, par value \$0.01 per share, of the Company from 150,000,000 shares to 200,000,000 shares.
 4. To hold an advisory vote on our executive compensation programs as disclosed in this proxy statement.
 5. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2013.
 6. To transact other business that may properly come before the meeting.

Record Date: All stockholders of record as of the close of business on Thursday, March 28, 2013, will be entitled to vote at the 2013 Annual Meeting of Stockholders.

Your attention is directed to the enclosed proxy statement. Whether or not you intend to attend the 2013 Annual Meeting of Stockholders, please complete, sign and return the proxy card in the enclosed, postage prepaid and addressed envelope.

By order of the Board of Directors,

Robert F. Apple

Secretary

April 17, 2013

This proxy statement and the accompanying proxy card are being mailed on or about April 17, 2013 to all stockholders entitled to vote.

Important notice regarding the availability of proxy materials for the 2013 Annual Meeting of Stockholders to be held on May 22, 2013:

This proxy statement and our 2012 Annual Report on Form 10-K are available directly at:

<https://materials.proxyvote.com/036642>

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**PROXY STATEMENT OF
ANTARES PHARMA, INC.
100 Princeton South, Suite 300
Ewing, New Jersey 08628**

Annual Meeting of Stockholders to be held

May 22, 2013

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Antares Pharma, Inc. (referred to in this proxy statement as Antares, we, our, us or the Company), to be used at our 2013 Annual Meeting of Stockholders to be held on Wednesday, May 22, 2013. This proxy statement is first being sent to stockholders on or about April 17, 2013. **The Board of Directors recommends that stockholders vote in favor of Items 1, 2, 3, 4 and 5.** Each stockholder who signs and returns a proxy card in the form enclosed with this proxy statement may revoke the same at any time prior to use by giving notice of such revocation to us in writing to Antares Pharma, Inc. c/o Corporate Secretary, 100 Princeton South, Suite 300, Ewing, New Jersey 08628, prior to the meeting or in person at the Annual Meeting of Stockholders. Unless so revoked, the shares represented by such proxy will be voted at the Annual Meeting of Stockholders and at any adjournment thereof in the manner specified. Presence at the meeting of a stockholder who has signed a proxy does not alone revoke the proxy. If no direction is made, the proxy will be voted in favor of Items 1, 2, 3, 4 and 5, each of which is discussed below.

The Company's Annual Report to Stockholders on Form 10-K for the year ended December 31, 2012, including financial statements, is being mailed to stockholders with this proxy statement but does not constitute a part of this proxy statement.

This proxy statement and our 2012 Annual Report on Form 10-K are available indirectly in the Investor Relations section of our website at www.antarespharma.com. You may access this material by choosing the Investor Relations button at the top of the page, and then selecting SEC Filings from the items listed in the Investor Relations section. The information on our website is not part of this proxy statement. References to our website in this proxy statement are intended to serve as inactive textual references only.

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VOTING AT THE MEETING

Only holders of record of shares of the Company's common stock, par value \$0.01 per share (common stock), at the close of business on March 28, 2013, the record date, are entitled to vote at the Annual Meeting. As of that date, there were 126,170,879 shares of common stock outstanding. Each stockholder entitled to vote shall have the right to cast one vote for each share of common stock outstanding in such stockholder's name.

Shares cannot be voted at the Annual Meeting unless the holder of record is present in person or by proxy. The enclosed form of proxy is a means by which a stockholder may authorize the voting of his, her or its shares at the Annual Meeting.

The Company presently has no other class of stock outstanding and entitled to be voted at the Annual Meeting. A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum. If a broker that is a record holder of common stock does not return a signed proxy, the shares of common stock represented by such proxy will not be considered present at the Annual Meeting and will not be counted toward establishing a quorum. If a broker that is a record holder of common stock does return a signed proxy, but is not authorized to vote on one or more matters (with respect to each such matter, a broker non-vote), the shares of common stock represented by such proxy will be considered present at the Annual Meeting for purposes of determining the presence of a quorum. A broker that is a member of the New York Stock Exchange is prohibited, unless the stockholder provides the broker with written instructions, from giving a proxy on non-routine matters. Please note that the New York Stock Exchange rules that guide how brokers vote your stock have changed. As a result, the only routine matter included in this proxy statement is the ratification of the appointment of KPMG. Consequently, your brokerage firm or other nominee may not vote your shares with respect to the other proposals.

Assuming a quorum is present:

- (i) a plurality of the votes cast by stockholders present, in person or by proxy, and entitled to vote for the election of directors at the Annual Meeting will be required to elect the members of the Board of Directors of the Company. Abstentions and broker non-votes will have no effect on the outcome of the election of directors;
- (ii) the affirmative vote of a majority of the votes cast by stockholders present, in person or by proxy, and entitled to vote at the Annual Meeting, will be required to approve the amendment and restatement of the Company's 2008 Equity Compensation Plan to increase the maximum number of shares authorized for issuance under the plan from 13,500,000 to 15,000,000. Abstentions and broker non-votes will have no effect on the outcome of the vote to approve the amendment and restatement of the Company's 2008 Equity Compensation Plan;
- (iii) the affirmative vote of a majority of the shares outstanding, and entitled to vote at the Annual Meeting, will be required to approve and adopt the amendment of the Company's Certificate of Incorporation to increase the number of authorized shares of common stock, par value \$0.01 per share, of the Company from 150,000,000 shares to 200,000,000 shares. Abstentions and broker non-votes will have the same effect on the outcome of the vote as votes against the amendment of the Company's Certificate of Incorporation;

- (iv) the affirmative vote of a majority of the votes cast by stockholders present, in person or by proxy, and entitled to vote at the Annual Meeting, will be required for the approval of the advisory resolution on executive compensation. Because the vote is advisory, it will not be binding upon the Company or the Board of Directors; however, the Board of Directors values the opinions of the Company's stockholders and expects to take into account the outcome of the vote when considering future executive compensation decisions to the extent it can determine the cause or causes of any significant negative voting results. Abstentions and broker non-votes will have no effect on the outcome of the vote to approve the advisory resolution on executive compensation;

- (v) the affirmative vote of a majority of the votes cast by stockholders present, in person or by proxy, and entitled to vote at the Annual Meeting, will be required for the ratification of the appointment of the independent registered public accounting firm for the current fiscal year. Abstentions and broker non-votes will have no effect on the outcome of the vote to ratify the appointment of KPMG LLP.

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Stockholders are urged to specify their voting preference by marking the appropriate boxes on the enclosed proxy card. The shares of common stock represented by each properly executed proxy will be voted at the Annual Meeting in accordance with each stockholder's directions. If no choice has been specified and the enclosed proxy card is properly executed and returned, the shares represented by that proxy will be voted FOR the nominees for election as directors named under the caption Election of Directors, FOR the approval of the amendment and restatement of the Company's 2008 Equity Compensation Plan, FOR the approval and adoption of the amendment of the Company's Certificate of Incorporation, FOR the approval, on an advisory basis, of the executive compensation programs for our named executive officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in this proxy statement and FOR the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2013. If any other matters are properly presented at the Annual Meeting for action, the proxy holders will vote the proxies (which confer discretionary authority to vote on such matters) in accordance with their judgment.

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Proposal No. 1

ELECTION OF DIRECTORS

Our Bylaws provide that the number of directors that constitute the Board of Directors shall be fixed from time to time by the Board of Directors and our Certificate of Incorporation provides that directors shall be divided into three classes of as nearly equal size as possible. The Board of Directors has set the number of directors at seven. The members of each class are elected to serve a three-year term, and the terms of each class are staggered. Following the recommendation for nomination by our Governance and Nominating Committee, the Board of Directors has nominated the persons named below for election as directors.

The accompanying proxy will be voted in favor of the election of the following nominees for director, unless the stockholder giving the proxy indicates to the contrary on the proxy. The nominees have agreed to stand for election at the Annual Meeting. If any nominee is not available as a candidate for director at the time of the Annual Meeting, the proxies will be voted for another nominee designated by the Board of Directors to fill such vacancy, unless the stockholder giving the proxy indicates to the contrary on the proxy.

The Board of Directors recommends a vote FOR the election of the nominees.

**Nominees for Class III to be elected at the Annual Meeting for a
term continuing until the 2016 Annual Meeting of Stockholders**

Thomas J. Garrity

Age 64

Mr. Garrity joined the Board of Directors in October 2003 and serves as Chairman of our Audit Committee and as a member of our Governance and Nominating Committee. He was Executive Vice President and Chief Financial Officer for PCS Health Systems, a provider of managed pharmaceutical care, from 1994 to 2000. He played a key role during its subsequent integration with Advance Paradigm, Inc. and became Executive Vice President of Financial Operations for the resultant entity, AdvancePCS, a provider of health improvement solutions. Prior to that, Mr. Garrity held various positions at Eli Lilly and Company, including Director of Public Policy Planning and Development; Director of Corporate Financial Planning; and other international, marketing and financial positions. Mr. Garrity holds a B.S. degree from the Massachusetts Institute of Technology in aerospace engineering and an MBA in finance from the University of Chicago. He is currently a private investor and consultant.

Mr. Garrity's long executive experience in the pharmaceutical arena and additional extensive experience in leadership positions in pharmaceutical companies enable him to assist the Board of Directors in assessing government regulatory considerations and other matters facing the pharmaceutical industry and the companies operating therein. In addition, his experience as a financial executive enables him to provide knowledgeable perspectives on financial matters.

Dr. Jacques Gonella

Age 71

Dr. Gonella served as the Chairman of the Board of Directors from January 2001 to October 2008 and is a member of our Governance and Nominating Committee. Dr. Gonella was the founder of Permatec (a Swiss company that was merged with Medi-Ject, Inc., to form Antares Pharma, Inc.) and served as the Chairman of the Board of Directors of Permatec since its founding in June 1997. Prior to founding Permatec, Dr. Gonella founded JAGO Pharma AG in

1983 and served as its President and Chief Executive Officer until its acquisition in May 1996 by SkyePharma, PLC, a United Kingdom company listed on the London Stock Exchange and quoted on NASDAQ (SkyePharma). Prior to the founding of JAGO, Dr. Gonella occupied various positions with F. Hoffman-La Roche Ltd. and Pfizer Inc. between 1968 and 1979. Dr. Gonella currently sits on the board of directors of several private pharmaceutical companies and pharmaceutical investment funds. He holds a doctorate in analytical chemistry from the Polytechnic Institute of Lausanne, Switzerland. He is currently a private investor and proprietor of JG Consulting AG.

Dr. Gonella s experience in, and knowledge concerning, public companies and his extensive corporate and board experience in the pharmaceutical industry provides valuable insights into our corporate governance and operations. Moreover, his lengthy experience in operating and financial management enables him to provide useful insights on executive management considerations. Further, Dr. Gonella s intimate knowledge of the Company, by virtue of his lengthy service on the Board of Directors, enables him to provide valuable insight regarding our operations.

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**Nominee for Class I to be elected at the Annual Meeting for a
term continuing until the 2014 Annual Meeting of Stockholders**

Marvin Samson

Age 71

Marvin Samson is an expert in injectable manufacturing and delivery systems. He was formerly Group Vice President - Worldwide Injectables of Teva, previously having served as CEO and a member of the Board of Directors of Sicom. He was a founder and CEO of Elkins-Sinn, Inc. (now a division of Hikma) and Marsam Pharmaceuticals. He is the founder and CEO of Samson Medical Technologies, a privately held company providing hospital and alternate site pharmacists with injectable drug delivery systems and programs. Mr. Samson is Chairman of The University of Sciences Board of Trustees and serves on the Board of Directors of Flynn Pharma. Mr. Samson served as chairman of the board and CEO of Qualitest Pharmaceuticals prior to its purchase by Endo Pharmaceuticals in late 2010 and as the chairman of the Generic Pharmaceutical Industry Association from 1997 to 2000. Mr. Samson is the holder of five U.S. patents pertaining to pharmaceutical manufacturing. Mr. Samson graduated from Temple University with a B.S. in Chemistry.

Class I Directors whose term continues until the 2014 Annual Meeting of Stockholders

Dr. Paul K. Wotton

Age 52

Dr. Wotton joined Antares as President and Chief Operating Officer in July 2008 and was appointed Chief Executive Officer in October 2008. Dr. Wotton was appointed to the Board of Directors of Antares in August 2004. Dr. Wotton formerly served as President and CEO of Topigen Pharmaceuticals, Inc., a biotechnology company based in Montreal, Canada. Dr. Wotton possesses over twenty years of experience in the pharmaceutical industry. Prior to joining Topigen, he was Head of Global Business Development at SkyePharma. Dr. Wotton also previously served as Vice President of Corporate Development for Eurand and Vice President of Business Development for Penwest Pharmaceuticals Co. He earned a Bachelor's Degree in Pharmacy from the University of London, an MBA from Kingston Business School and a Ph.D. in pharmaceutical science from the University of Nottingham. Dr. Wotton was also a director of Genaera Corp, a publicly traded biopharmaceutical company, until 2009.

Dr. Wotton's intimate knowledge of our Company, by virtue of his service as our President and Chief Executive Officer, enables him to provide valuable insight regarding our operations and personnel. In addition, his extensive pharmaceutical industry experience, coupled with previous service as an executive of a public company, brings valuable observations to the Board of Directors on a broad range of matters relating to pharmaceutical company operations and regulatory interactions.

Dr. Leonard S. Jacob

Age 64

Dr. Jacob has served as the Chairman of the Board of Directors since October 2008. Dr. Jacob joined the Board of Directors in January 2007 and is the Chairman of our Governance and Nominating Committee and is a member of our Compensation Committee. In 2006, Dr. Jacob was named Chairman of the Board of Bradley Pharmaceuticals which was subsequently acquired by Nycomed. He founded InKine Pharmaceutical Company Inc. in 1997 and served as Chairman and CEO from its founding until the company was acquired by Salix Pharmaceuticals in 2005. In 1989, Dr. Jacob co-founded Maganin Pharmaceuticals and served as its Chief Operating Officer until 1996. From 1980 to

1989, Dr. Jacob served in a variety of executive roles including Worldwide Vice President of SmithKline & French Labs (now Glaxo-SmithKline) and as a member of their Corporate Management Committee. He earned a Ph.D. in pharmacology from Temple University School of Medicine and an M.D. from the Medical College of Pennsylvania (Drexel University College of Medicine). Dr. Jacob currently serves as Chairman of Life Science Advisors, a consulting group to the healthcare industry. He also serves on the Board of Directors of QuiqMeds, a private digital drug dispensing company, the Colon Cancer Alliance, the Board of Overseers for Temple University School of Medicine, the Board of Trustees of the University of the Sciences in Philadelphia and he was a founding Director of the Jacob Internet fund, a public mutual fund where he served from 1999 to 2010.

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Dr. Jacob's experience on, and knowledge concerning, public company directorships and his extensive executive experience provides valuable insights into our corporate governance. Moreover, his lengthy experience in operating and financial management enables him to provide useful insights on executive management considerations. His background as a practicing physician allows him to provide the Board of Directors with a physician's insight on matters facing the Company.

Class II Directors whose term continues until the 2015 Annual Meeting of Stockholders

Anton G. Gueth

Age 56

Mr. Gueth joined the Board of Directors in October 2003 and serves as Chairman of our Compensation Committee and as a member of our Audit Committee and our Governance and Nominating Committee. Mr. Gueth is currently President of Gueth Consulting LLC, which focuses on business development and alliance management in the pharmaceutical industry. He was previously a Managing Director of Burrill Securities, a merchant bank specialized in the health care field, and serves currently as Senior Advisor to Burrill Securities under a consulting agreement. Mr. Gueth also serves on the Board of Directors of Spectrum Pharmaceutical, where he is a member of the Audit Committee. His career includes nearly 19 years with Eli Lilly and Company (Lilly), most recently as director of Alliance Management. He also served as General Manager of Lilly's African and Middle Eastern operations; Vice President of Financial Planning and Treasury of PCS Health Systems; Managing Director of Lilly's Saudi Arabia, Gulf and Yemen operations, as well as other sales, marketing and financial positions. Mr. Gueth earned a Masters Degree in agricultural economics from the Justus Liebig University in Giessen, Germany, as well as a Masters Degree in public affairs from Indiana University. He is a director of the American Liver Foundation, Northern California Chapter.

Mr. Gueth's extensive financial experience provides valuable insights to both the Audit Committee and the Board of Directors. In addition, his experience as a consultant specializing in the health care field enables him to share with the Board of Directors considerable knowledge regarding healthcare and pharmaceutical industry trends in business development and alliance management with regards to Antares Pharma partners.

Eamonn P. Hobbs

Age 54

Mr. Hobbs joined the Board of Directors in August 2009 and is a member of our Audit Committee and our Governance and Nominating Committee. Mr. Hobbs has over 30 years experience in the medical device and combination products industry, including the medical specialty fields of interventional radiology, vascular surgery, interventional cardiology, surgical oncology and gastroenterology. Mr. Hobbs is currently the President and Chief Executive Officer of Delcath Systems, Inc., a specialty pharmaceutical and medical device public company specializing in cancer treatment. Prior to joining Delcath Systems, Inc., Mr. Hobbs served as President and Chief Executive Officer of AngioDynamics, Inc., a company he co-founded in 1988 which has grown into a leading medical technology public company with a highly diverse product line. Throughout his 21 year tenure there, he led its efforts in marketing, strategic planning, product development and general management. Before joining AngioDynamics, Mr. Hobbs was Director of Marketing and Product Development at NAMIC; founder, President and Chief Executive Officer of Hobbs Medical, Inc; and a Product Development Engineer at Cook Incorporated. Mr. Hobbs received a Bachelor of Science in Plastics Engineering with a Biomaterials emphasis at the University of Massachusetts (Lowell). Mr. Hobbs also serves as Chairman of the Board of Directors of Cappella Cardiovascular Innovations, Incorporated, and is immediate past Chairman of the Board of Directors of the Medical Device Manufacturers Association.

Mr. Hobbs' long career in the medical device industry and his executive experience at companies in that industry enables him to assist the Board of Directors in addressing many important issues, such as regulatory matters related to medical devices. Moreover, his executive experience in the private sector enables him to contribute meaningfully to the Board of Directors and the Audit Committee in considering a variety of operational and financial matters.

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Class III Director whose term continues until the 2013 Annual Meeting of Stockholders

Dr. Rajesh C. Shrotriya

Age 72

Dr. Shrotriya joined the Board of Directors in April 2004 and is a member of our Compensation Committee and our Governance and Nominating Committee. Dr. Shrotriya is the Chairman, Chief Executive Officer and President of Spectrum Pharmaceuticals, Inc., a specialty pharmaceutical company focused on the in-licensing, clinical development and commercialization of oncology drugs. In September 2000, Dr. Shrotriya joined NeoTherapeutics, Inc., as President and Chief Operating Officer, and in August 2002, he was appointed Chief Executive Officer. In this capacity, he spearheaded major changes in business strategy and coordinated the structural reorganization of NeoTherapeutics, culminating in the formation of Spectrum Pharmaceuticals, Inc. Prior to that, Dr. Shrotriya was Executive Vice President and Chief Scientific Officer for SuperGen, Inc., and Vice President, Medical Affairs and Vice President, Chief Medical Officer of MGI Pharma, Inc. For 18 years, he held various positions at Bristol-Myers Squibb Company, the most recent being Executive Director Worldwide CNS Clinical Research. Dr. Shrotriya has also held various positions at Hoechst Pharmaceuticals and was an attending physician and held a courtesy appointment at St. Joseph Hospital in Stamford, Connecticut. Dr. Shrotriya received a Bachelor of Medicine and Bachelor of Surgery degree at the Armed Forces Medical College in Poona, India; a post-graduate diploma in Chest Diseases from Delhi University; and a post-graduate M.D. degree from the Grant Medical College in Bombay, India. He also received a certificate for Advanced Biomedical Research Management from Harvard University.

Dr. Shrotriya's long career as an executive in the pharmaceutical industry, including extensive experience as a senior executive, enables him to provide valuable insights to the Board of Directors on a variety of matters. Importantly, Dr. Shrotriya's background as a practicing physician allows him to provide the Board of Directors with a physician's insight on matters facing the Company. The Company thanks Dr. Shrotriya for his valuable contributions and service to the Company.

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CORPORATE GOVERNANCE

In accordance with the General Corporation Law of the State of Delaware and our Certificate of Incorporation and Bylaws, our business and affairs are managed under the direction of the Board of Directors. We provide information to the directors about our business through, among other things, operating, financial and other reports, as well as other documents presented at meetings of the Board of Directors and Committees of the Board of Directors.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that address the practices of the Board of Directors and specify criteria to assist the Board of Directors in determining Director independence. These criteria supplement the listing standards of the NASDAQ Stock Market, LLC (NASDAQ) and the regulations of the Securities and Exchange Commission (the SEC). Our Code of Business Conduct and Ethics sets forth rules of conduct that apply to all of our directors, officers and employees. The Corporate Governance Guidelines and Code of Business Conduct and Ethics are available on our website at www.antareshpharma.com as well as in printed form, free of charge to any stockholder who requests them, by writing or telephoning Antares Pharma, Inc., 100 Princeton South, Suite 300, Ewing, New Jersey 08628. (Telephone Number: 609-359-3020). With respect to any amendments or waivers of the Code of Business Conduct and Ethics (to the extent applicable to our chief executive officer, principal accounting officer or controller, or persons performing similar functions) we intend to either post such amendments or waivers on our website, www.antareshpharma.com, or disclose such amendments or waivers pursuant to a Current Report on Form 8-K.

Board Independence

The Board of Directors has determined that Dr. Leonard S. Jacob, Thomas J. Garrity, Dr. Jacques Gonella, Anton G. Gueth, Dr. Rajesh Shrotriya and Eamonn P. Hobbs are independent as defined under the listing standards of NASDAQ. The Board of Directors believes that the NASDAQ independence requirements contained in the listing standards provide the appropriate standard for assessing director independence and uses the requirements in assessing the independence of each of its members.

Meetings and Committees of the Board of Directors

The Board of Directors met five times during 2012. The Board of Directors has an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. During 2012, all of our current directors attended at least 80% of the aggregate number of meetings of the Board of Directors and 89% of the Committees on which they served. Our directors are invited, but are not required, to attend our Annual Meetings of Stockholders. Last year, six of our directors attended the 2012 Annual Meeting of Stockholders.

Audit Committee

The Audit Committee consisted of Thomas J. Garrity, Anton G. Gueth and Eamonn P. Hobbs. With Mr. Garrity acting as Chairman, this Committee met, either telephonically or in person, nine times during 2012. The Audit Committee engages our independent registered public accounting firm, reviews the results and scope of the audit and other services provided by our independent registered public accounting firm, as well as our accounting principles and systems of internal controls, and reports the results of its review to, or holds concurrent meetings with, the full Board of Directors. The Board of Directors has determined that Mr. Garrity meets the requirements of an audit committee financial expert, as that term is defined by the SEC. Additionally, the Board of Directors has determined that each of the members of our Audit Committee is independent within the meaning of the applicable NASDAQ listing standards.

You can find a copy of our Audit Committee Charter by visiting our website at www.antareshpharma.com and following the links to Investor Relations, Reports and Documents and Audit Committee Charter.

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Compensation Committee

The Compensation Committee consisted of Anton G. Gueth, Dr. Rajesh Shrotriya and Dr. Leonard S. Jacob. With Mr. Gueth acting as Chairman, the Compensation Committee met, either telephonically or in person, five times during 2012. The Compensation Committee makes recommendations concerning executive salaries, incentive compensation for employees as well as employee benefits. The Board of Directors as a whole administers our 2008 Equity Compensation Plan (the Plan). The Board of Directors appoints the Compensation Committee to perform all of the administrative functions for the Plan. All actions taken by the Compensation Committee for the Plan are reported to the Board of Directors. Additionally, the Board of Directors has determined that each of the members of our Compensation Committee is independent within the meaning of the applicable NASDAQ listing standards.

You can find a copy of our Compensation Committee Charter by visiting our website at www.antaresspharma.com and following the links to Investor Relations, Reports and Documents and Compensation Committee Charter.

Governance and Nominating Committee

The Governance and Nominating Committee consists of all independent members of the Board of Directors and in 2012 consisted of Dr. Leonard S. Jacob, Thomas J. Garrity, Anton G. Gueth, Dr. Jacques Gonella, Dr. Rajesh Shrotriya and Eamonn P. Hobbs. With Dr. Jacob acting as Chairman, the Governance and Nominating Committee met in person once during 2012. The purpose of the Governance and Nominating Committee is (i) to advise the Board of Directors regarding the membership and operations of the Board of Directors; (ii) to identify individuals qualified to serve as members of the Board of Directors, to select, subject to ratification by the Board of Directors, the director nominees for the next annual meeting of stockholders, and to recommend to the Board of Directors individuals to fill vacancies on the Board of Directors; (iii) to recommend to the Board of Directors the responsibilities of each Board Committee, the structure and operation of each Board Committee, and the director nominees for assignment to each Board Committee; (iv) to oversee the Board of Director's annual evaluation of its performance and the performance of other Board Committees; and (v) to develop and recommend to the Board of Directors a set of corporate governance guidelines applicable to the Company and to periodically review the guidelines.

Although no formal diversity policy is in place, in performance of its duties, the Governance and Nominating Committee believes that the backgrounds and qualifications of the Board of Directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will enable the Board of Directors to fulfill its responsibilities. Therefore, the Governance and Nominating Committee considers diversity in identifying nominees for directors. In this regard, the Governance and Nominating Committee views diversity in a broad sense, including on the basis of business experience, public service experience, gender and ethnicity.

You can find a copy of our Governance and Nominating Committee Charter by visiting our website at www.antaresspharma.com and following the links to Investor Relations, Reports and Documents and Governance and Nominating Committee Charter.

Director Nominations

In connection with our proxy solicitation relating to our Annual Meeting of Stockholders, the Board of Directors recommends a slate of director nominees for election by our stockholders. In addition, the Board of Directors fills vacancies on the Board of Directors when necessary or appropriate. The Board of Directors' recommendations or determinations are made after consideration of the recommendations of, and information supplied by, our Governance and Nominating Committee as to the suitability of each individual nominee, taking into account the criteria described below and other factors, including the requirements for Board Committee membership. The Board of Directors as a

whole should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of our business. The Board of Directors also seeks members from diverse backgrounds so that the Board of Directors consists of members with a broad spectrum of experience and expertise and with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based on contributions that they can make to us. In determining whether to

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recommend a director for reelection, our Governance and Nominating Committee also considers a director's past attendance at meetings and participation in and contributions to the activities of the Board of Directors and Committees of the Board of Directors on which the director served. Our Board of Directors considers recommendations for nominations from a wide variety of sources, including members of our Board of Directors, business contacts, our legal counsel, community leaders and members of our management.

The Board of Directors will also consider candidates for nomination recommended by a stockholder. The procedures for nominating directors for election, other than by the Board of Directors, are set forth in the Bylaws and our Corporate Governance Guidelines. Nominations for the election of directors, other than by the Board of Directors, must be made by a stockholder entitled to vote for the election of directors by giving timely written notice to the Secretary of the Company (the "Secretary") at the Company's principal office. To be timely, a stockholder's notice of such nominations shall be delivered to the Secretary not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's Annual Meeting; provided, however, that in the event that the date of the Annual Meeting is advanced by more than 30 days before or delayed by more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the later of the 90th day prior to such Annual Meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner, and the class and number of shares of the Company which are owned beneficially and of record by such stockholder and such beneficial owner. If a stockholder fails to comply with the above provisions, then the Chairman of the meeting may declare that the nomination was not made in accordance with the procedures prescribed by the Bylaws and the defective nomination may be disregarded. Subject to compliance with statutory or regulatory requirements, the Board of Directors does not expect that candidates recommended by stockholders will be evaluated in a different manner than other candidates.

Board Role in Risk Oversight

The Board of Directors regularly and continually receives information intended to apprise the Board of Directors of the strategic, operational, commercial, financial, legal, and compliance risks the Company faces. Oversight of risk is an evolving process in which management continually seeks opportunities to further engrain enterprise risk management into business processes throughout the organization. The Board of Directors actively encourages management to continue to drive this evolution. While the Board of Directors has responsibility for oversight of the Company's risk management practices, the Audit, Compensation and Governance and Nominating Committees of the Board of Directors also have risk management oversight responsibilities. In particular, the Audit Committee focuses on financial risk, including internal controls. The Audit Committee receives, reviews and discusses regular reports from management concerning risk assessment and risk management policies and practices and mitigation initiatives, to assure that the risk management processes designed and implemented by the Company are adapted to the Company's strategy and are functioning as expected.

In addition, as part of its compensation philosophy, the Compensation Committee strives to adopt compensation incentives that are consistent with the Company's long term business strategy and objectives, but do not encourage our officers and employees to take unnecessary or excessive risks in performing their duties. To meet its obligations under

the Securities and Exchange Commission's Enhanced Disclosure Rules, the Company undertook a process to assess to what extent risks arising from our compensation programs for employees are reasonably likely to have a material adverse effect on the Company. We concluded that it is not likely that our compensation policies will have such an effect. The Governance and Nominating Committee oversees risk management practices in its domain, including director candidate selection, governance and succession matters.

Table of Contents**Board Leadership Structure**

The Chairman of the Board of Directors is an independent director. The Company and the Board of Directors believe that the oversight function of the Board of Directors is enhanced when an independent director, serving as Chairman, is in a position to set the agenda for, and preside over, meetings of the Board of Directors. We also believe that our leadership structure enhances the active participation of our independent directors.

Communicating with our Board of Directors

You may communicate in writing with any or all of our directors via U.S. mail. Mail should be addressed to Antares Pharma, Inc., c/o Corporate Secretary, 100 Princeton South, Suite 300, Ewing, New Jersey 08628. Our Secretary will review and summarize all communications received for the purpose of expediting director review of matters communicated and will forward correspondence directly to the directors as appropriate.

Compensation of Directors

The Company's non-employee directors are compensated in accordance with a fee schedule that is approved by the Compensation Committee. Each director, other than the Board Chairman, earns an annual nonqualified stock option grant to purchase 60,000 shares of common stock and the Board Chairman earns an annual nonqualified stock option grant to purchase 120,000 shares of common stock. In 2012, the directors were issued restricted shares of common stock in lieu of stock options. The number of shares of restricted stock issued to the directors had a fair value that was equivalent to the fair value of the options that would have been granted based on a valuation using a Black-Scholes calculation. The annual cash retainer for each director other than the Board Chairman is \$40,000 and the annual cash retainer for the Board Chairman is \$80,000. The annual retainer for chairpersons of the Audit and Compensation Committees is \$17,000 and the annual retainer for other members of the Audit and Compensation Committees is \$7,500. No additional payments are earned for each Board or Committee meeting and there is no additional retainer for members of the Governance and Nominating Committee, although the Chairman of the Governance and Nominating Committee receives an annual retainer of \$7,500.

Annually, the directors can elect to take restricted stock or options in lieu of the cash compensation. The number of restricted shares of common stock issued would be based on the market value of the stock and the number of shares of common stock subject to options granted would be determined based on a valuation using a Black-Scholes calculation. All directors are reimbursed for expenses actually incurred in attending meetings of the Board of Directors and its Committees.

The following table provides information regarding director compensation in 2012, which reflects the standard compensation described above. The table does not include compensation for reimbursement of travel expenses related to attending Board and Committee meetings. In addition, the table does not address compensation for Dr. Wotton as Chief Executive Officer, which is addressed under Executive Compensation below. Dr. Wotton does not receive additional compensation for serving as a director.

DIRECTOR COMPENSATION 2012

Name	Fees Earned or Paid in	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation	Change in Pension Value and	All Other Compensation	Total
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	Cash		Nonqualified Deferred Compensation Earnings				
Thomas J. Garrity	\$ 57,000	\$ 90,887	\$ -	\$ -	\$ -	\$ -	\$ 147,887
Dr. Jacques Gonella	40,000	90,887	-	-	-	-	130,887
Anton G. Gueth	48,375	90,887	-	-	-	-	139,262
Eamonn P. Hobbs	250	138,386	-	-	-	-	138,636
Dr. Leonard S. Jacob	95,000	181,777	-	-	-	-	276,777
Dr. Rajesh C. Shrotriya	250	138,386	-	-	-	-	138,636

(1) The amounts shown for stock and option awards relate to shares granted under our 2008 Equity Compensation Plan. These amounts are equal to the aggregate grant date fair value of the stock and option awards. The assumptions used in determining the amounts for option awards are set forth in note 6 to our consolidated financial statements. At December 31, 2012, the directors held options to purchase an aggregate of 1,787,143 shares of common stock.

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Compensation Committee Interlocks and Insider Participation

During 2012, no member of the Compensation Committee had any relationship or transaction with us that is required to be reported under Item 402(e)(4) of Regulation S-K under the Exchange Act.

Vote Required; Recommendation of the Board of Directors

The affirmative vote of a plurality of votes of the shares of our common stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to elect the three nominees. That means the nominee will be elected if he receives more affirmative votes than any other nominee.

The Board of Directors unanimously recommends votes FOR the election of Thomas J. Garrity, Dr. Jacques Gonella and Marvin Samson.

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Proposal No. 2

**TO APPROVE AN AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2008 EQUITY
COMPENSATION PLAN TO INCREASE THE MAXIMUM NUMBER OF SHARES AUTHORIZED FOR
ISSUANCE UNDER THE PLAN FROM 13,500,000 TO 15,000,000**

Antares currently maintains the Antares Pharma, Inc. 2008 Equity Compensation Plan (the 2008 Plan or the Plan), which was originally effective May 14, 2008 upon the approval by the stockholders of the Company. As of such date, the Company's 1993 Stock Option Plan (the 1993 Plan), 1996 Stock Option Plan (the 1996 Plan), Amended and Restated 2001 Stock Option Plan (the 2001 Plan), Amended and Restated 2001 Incentive Stock Option Plan for Employees (the 2001 Employees Plan), and 2006 Equity Incentive Plan (the 2006 Plan) (the 1993 Plan, 1996 Plan, 2001 Plan, 2001 Employees Plan and 2006 Plan collectively, the Prior Plans) were merged with and into the 2008 Plan.

On February 5, 2013, the Board of Directors unanimously approved an amendment and restatement of the 2008 Plan to (i) increase the maximum number of shares of common stock that may be issued under the 2008 Plan from 13,500,000 to 15,000,000 and (ii) to make certain other administrative changes to comply with applicable law. The Board of Directors approved the increase in the number of shares reserved and available for issuance under the 2008 Plan subject to stockholder approval and, accordingly, the Board of Directors directed that the amendment and restatement of the 2008 Plan be submitted to the Company's stockholders for approval at the Annual Meeting. The effectiveness of the amendments described in (ii) above is not subject to stockholder approval and the amendments are effective as of February 5, 2013. The 2008 Plan currently authorizes 13,500,000 shares as the maximum aggregate number of shares that may be issued to employees, non-employee directors, and consultants and advisors of Antares and its subsidiaries who are participating in the 2008 Plan. If the stockholders do not approve the amendment and restatement of the 2008 Plan at the Annual Meeting, the amendment to increase the maximum aggregate number of shares of common stock that may be issued under the 2008 Plan from 13,500,000 shares to 15,000,000 shares will not be effective.

Currently, the maximum aggregate number of shares that may be issued under the 2008 Plan cannot exceed 13,500,000 shares of common stock. Based on the number of shares subject to outstanding grants under the 2008 Plan, 4,282 shares remain available for issuance. As part of the compensation plan for independent directors of the Company, options and stock of approximately 420,000 shares are awarded as payment for their services at every Annual Meeting of Stockholders of the Company, typically occurring in May. We currently do not have enough shares available for the directors and have no shares available for employees. If this Proposal 2 is approved by our stockholders at the Annual Meeting, in no event will the maximum aggregate number of shares that may be issued under the 2008 Plan exceed 15,000,000 shares of common stock. Based on our historic and projected future usage patterns, the Board of Directors estimates that these shares will be sufficient to provide awards for approximately the next two years.

As of March 28, 2013, the Company had 384,715 shares subject to outstanding restricted stock awards and 7,734,269 options outstanding with a weighted average exercise price of \$1.50 and a weighted average remaining term of 6.5 years. As of March 28, 2013, 5,376,734 fully vested, nonforfeitable shares have been issued under the 2008 Plan, which include: (i) 3,631,633 shares due to option exercises; (ii) 446,362 shares that could be issued pursuant to outstanding performance-based restricted stock unit awards; (iii) 401,372 shares subject to restricted stock awards received by any of our non-employee directors as payment of the annual retainer fee; and (iv) 897,367 shares subject to restricted stock awards received by our executives in connection with their performance of services for us. The total

shares that have been issued or that could potentially be issued as a result of grants of options, restricted stock or performance-based restricted stock unit awards under the 2008 Plan is 13,495,718, leaving 4,2