

ANTARES PHARMA INC
Form 10-Q
May 15, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2008

Commission File Number 1-32302

ANTARES PHARMA, INC.

A Delaware Corporation
250 Phillips Blvd, Suite 290

IRS Employer ID No. 41-1350192

Ewing, New Jersey

08618

(609) 359-3020

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the Registrant's Common Stock, \$.01 par value, as of May 9, 2008, was 67,254,666.

ANTARES PHARMA, INC.

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ANTARES PHARMA, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 2008 (Unaudited)	December 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	\$ 15,692,115	\$ 9,758,924
Short-term investments	7,443,573	16,300,844
Accounts receivable, less allowance for doubtful accounts of \$10,000	449,090	486,887
Other receivables	253,378	20,181
Inventories	128,625	125,409
Prepaid expenses and other current assets	431,410	620,933
Total current assets	24,398,191	27,313,178
Equipment, furniture and fixtures, net	1,106,702	467,676
Patent rights, net	635,275	572,174
Goodwill	1,095,355	1,095,355
Other assets	1,020,612	768,333
Total Assets	\$ 28,256,135	\$ 30,216,716
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 2,179,733	\$ 804,848
Accrued expenses and other liabilities	1,159,045	1,543,401
Notes payable and capital lease – current, net of discount of \$181,068 and \$199,060, respectively	2,203,268	2,109,385
Deferred revenue	1,075,055	964,673
Total current liabilities	6,617,101	5,422,307
Notes payable and capital lease – long term, net of discount of \$115,935 and \$154,189, respectively	4,084,480	4,665,467
Deferred revenue – long term	2,795,568	2,629,651
Total liabilities	13,497,149	12,717,425
Stockholders' Equity:		
Common Stock: \$0.01 par; authorized 100,000,000 shares; 66,654,666 and 65,529,666 issued and outstanding at March 31, 2008 and December 31, 2007, respectively	666,546	655,296
Additional paid-in capital	126,315,560	125,430,653
Accumulated deficit	(111,399,090)	(107,901,392)
Accumulated other comprehensive loss	(824,030)	(685,266)
	14,758,986	17,499,291
Total Liabilities and Stockholders' Equity	\$ 28,256,135	\$ 30,216,716

See accompanying notes to consolidated financial statements.

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ANTARES PHARMA, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

	For the Three Months Ended March 31,	
	2008	2007
Revenues:		
Product sales	\$ 738,369	\$ 626,087
Development revenue	103,997	330,696
Licensing revenue	222,973	1,848,168
Royalties	49,039	38,787
Total revenue	1,114,378	2,843,738
Cost of revenues:		
Cost of product sales	414,933	361,049
Cost of development revenue	37,115	106,503
Total cost of revenues	452,048	467,552
Gross profit	662,330	2,376,186