

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JOSEPH OCHOA,

Plaintiff,

v.

ANTARES PHARMA, INC., LEONARD S.
JACOB, THOMAS J. GARRITY, PETER S.
GREENLEAF, ANTON GUETH, ROBERT P.
ROCHE, JR., KAREN SMITH, CARMEN
VOLKART, and ROBERT F. APPLE,

Defendants.

Civil Action No.

**COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS**

JURY TRIAL DEMANDED

Plaintiff Joseph Ochoa (“Plaintiff”) by and through his undersigned attorneys, brings this action on behalf of himself, and alleges the following based upon personal knowledge as to those allegations concerning Plaintiff and, as to all other matters, upon the investigation of counsel, which includes, without limitation: (a) review and analysis of public filings made by Antares Pharma, Inc. (“Antares” or the “Company”) and other related parties and non-parties with the United States Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and other publications disseminated by certain of the Defendants (defined below) and other related non-parties; (c) review of news articles, shareholder communications, and postings on Antares’s website concerning the Company’s public statements; and (d) review of other publicly available information concerning Antares and the Defendants.

NATURE OF THE ACTION

1. Plaintiff brings this action on behalf of himself against the Company and members of the Company’s Board of Directors (the “Board” or the “Individual Defendants”) for violations of Sections 14(d)(4), 14(e) and 20(a) of the Securities Exchange Act of 1934 (the

“Exchange Act”), 15 U.S.C. §§ 78n(d)(4), 78n(e), 78t(a), and SEC Rule 14d-9, 17 C.F.R. §240.14d-9(d) (“Rule 14d-9”), in connection with the proposed acquisition of the Company by affiliates of Halozyme Therapeutics, Inc. (“Halozyme”) (the “Proposed Transaction”).

2. On April 12, 2022, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Atlas Merger Sub, Inc. (“Purchaser”), a wholly owned subsidiary of Halozyme, which is also a party to the Merger Agreement. Pursuant to the terms of the Merger Agreement, each Antares common share issued and outstanding will be converted into the right to receive \$5.60 per share in cash (the “Merger Consideration”). In connection with the Proposed Transaction, Purchaser commenced a tender offer to acquire all of Antares’s outstanding common stock and will expire on May 17, 2022.

3. On April 26, 2022, the Company filed an incomplete and materially misleading Recommendation Statement with the SEC (the “Recommendation Statement”) in connection with the Proposed Transaction. The Recommendation Statement omits material information concerning the Proposed Transaction.

4. Accordingly, the failure to adequately disclose such material information constitutes a violation of Sections 14(d), 14(e) and 20(a) of the Exchange Act as Antares’ stockholders need such information in order to make a fully informed decision whether to tender their shares in support of the Proposed Transaction or seek appraisal.

5. As set forth more fully herein, Plaintiff seeks to enjoin Defendants from proceeding with the Proposed Transaction.

JURISDICTION AND VENUE

6. This Court has subject matter jurisdiction pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331 as Plaintiff alleges violations of Sections 14(d)(4), 14(e) and 20(a) of the Exchange Act

7. This Court has personal jurisdiction over all of the Defendants because each is either a corporation that conducts business in, solicits shareholders in, and/or maintains operations within, this District, or is an individual who is either present in this District for jurisdictional purposes or has sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

8. Venue is proper under 28 U.S.C. § 1391 because a substantial portion of the transactions and wrongs complained of herein occurred in this District.

THE PARTIES

9. Plaintiff has been the owner of the common stock of Antares since prior to the transaction herein complained of and continuously to date.

10. Defendant Antares is a Delaware corporation with its principal executive offices located at 100 Princeton South, Suite 300, Ewing, New Jersey, 08628. The Company's stock trades on the NASDAQ under the ticker "ATRS"

11. Defendant Leonard S. Jacob ("Jacob") is and has been the Chairman of the Board of Antares at all times during the relevant period.

12. Defendant Thomas J. Garrity ("Garrity") is and has been an Antares director at all times during the relevant period.

13. Defendant Peter S. Greenleaf (“Greenleaf”) is and has been an Antares director at all times the relevant time period.

14. Defendant Anton Gueth (“Gueth”) is and has been an Antares director at all times the relevant time period.

15. Defendant Robert P. Roche, Jr. (“Roche”) is and has been an Antares director at all times the relevant time period.

16. Defendant Karen Smith (“Smith”) is and has been an Antares director at all times the relevant time period.

17. Defendant Carmen Volkart (“Volkart”) is and has been an Antares director at all times the relevant time period.

18. Defendant Robert F. Apple (“Apple”) is and has been the Chief Executive Officer (“CEO”) and a director of Antares at all times the relevant time period.

19. Defendants Jacob, Garrity, Greenleaf, Gueth, Roche, Smith, Volkart, and Apple are collectively referred to herein as the “Individual Defendants.”

20. Defendant Antares, along with the Individual Defendants, are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Background of the Company

21. Antares a specialty pharmaceutical company, focuses primarily on the development and commercialization of pharmaceutical products and technologies that address patient needs in targeted therapeutic areas. It develops, manufactures, and commercializes novel therapeutic products using its drug delivery systems. The Company’s injection products include XYOSTED for subcutaneous administration of testosterone replacement therapy in adult males;

OTREXUP a subcutaneous methotrexate injection indicated for adults with severe active rheumatoid arthritis, children with active polyarticular juvenile idiopathic arthritis, and adults with severe recalcitrant psoriasis; and NOCDURNA sublingual tablets indicated for the treatment of nocturia due to nocturnal polyuria in adults who awaken at least two times per night to urinate. Its injection products also comprise generic Epinephrine Injection USP products indicated for emergency treatment of severe allergic reactions, including anaphylaxis in adults and certain pediatric patients; Sumatriptan Injection USP indicated for the acute treatment of migraine headaches and cluster headache in adults; and Makena subcutaneous auto-injector drug-device combination product indicated to reduce the risk of preterm birth in women, as well as Teriparatide injection used for the treatment of osteoporosis in postmenopausal women and men at increased risk of fracture, and glucocorticoid induced osteoporosis in men and women. In addition, the Company develops disposable pen injectors for diabetes and osteoporosis; QuickShot auto-injectors; TLANDO to treat deficiency or absence of endogenous testosterone in adult males; and drug/device products for urologic oncology, immunology, and endocrinology. The Company has strategic alliances and partnerships with Pfizer Inc., Idorsia Pharmaceuticals Ltd, Teva Pharmaceutical Industries, Ltd, and AMAG.

The Company Announces the Proposed Transaction

22. On April 13, 2022, the Company jointly issued a press release announcing the Proposed Transaction. The press release stated, in pertinent part:

SAN DIEGO and EWING, N.J., April 13, 2022 /PRNewswire/ -- Halozyme Therapeutics, Inc. (NASDAQ: HALO) ("Halozyme") and Antares Pharma, Inc. (NASDAQ: ATRS) ("Antares") today announced that the companies have entered into a definitive agreement pursuant to which Halozyme will acquire Antares for \$5.60 per share in cash. The transaction, which values Antares at approximately \$960 million, was unanimously approved by both the Halozyme and Antares Boards of Directors.

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