

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 December 31, 2015  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-54495

ANTRIABIO, INC

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State of other jurisdiction of incorporation or organization)

27-3440894

(I.R.S. Employer Identification No.)

1450 Infinite Drive, Louisville, Colorado

(Address of Principal Executive Offices)

80027

(Zip Code)

(303) 222-2128

(Registrant's Telephone Number, including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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 (as defined in Rule 12b-2 of the Exchange Act)

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

Yes  No

Number of shares of issuer's common stock outstanding as of February 16, 2016: 24,338,219

## TABLE OF CONTENTS

	Page
<u>PART I - FINANCIAL INFORMATION</u>	2
<u>ITEM 1. FINANCIAL STATEMENTS (unaudited)</u>	2
<u>Consolidated Balance Sheets – December 31, 2015 and June 30, 2015</u>	2
<u>Consolidated Statements of Operations - Three and six months ended December 31, 2015 and 2014</u>	3
<u>Consolidated Statements of Stockholders' Equity - From June 30, 2014 to December 31, 2015</u>	4
<u>Consolidated Statements of Cash Flows - Six months ended December 31, 2015 and 2014</u>	5
<u>Notes to Consolidated Financial Statements</u>	6
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	16
<u>ITEM 3. QUALITATIVE AND QUANTITATIVE DISCUSSION ABOUT MARKET RISK</u>	20
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	20
<u>PART II – OTHER INFORMATION</u>	21
<u>ITEM 1. LEGAL PROCEEDINGS</u>	21
<u>ITEM 1A. RISK FACTORS</u>	21
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	21
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	21
<u>ITEM 4. MINE SAFETY DISCLOSURE</u>	21
<u>ITEM 5. OTHER INFORMATION</u>	21
<u>ITEM 6. EXHIBITS</u>	21

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

*This Quarterly Report on Form 10-Q contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this report, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “may,” “should,” “plan,” “project” and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:*

- projected operating or financial results, including anticipated cash flows used in operations;*
- expectations regarding capital expenditures, research and development expense and other payments;*
- our beliefs and assumptions relating to our liquidity position, including our ability to obtain additional financing;*
- our ability to obtain regulatory approvals for our pharmaceutical drugs and diagnostics; and*
- our future dependence on third party manufacturers or strategic partners to manufacture any of our pharmaceutical drugs and diagnostics that receive regulatory approval, and our ability to identify strategic partners and enter into license, co-development, collaboration or similar arrangements.*

*Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, among others:*

- the loss of key management personnel or sponsored research partners on whom we depend;*
- the progress and results of clinical trials for our product candidates;*
- our ability to navigate the regulatory approval process in the U.S. and other countries, and our success in obtaining required regulatory approvals for our product candidates;*
- commercial developments for products that compete with our product candidates;*
- the actual and perceived effectiveness of our product candidates, and how those product candidates compare to competitive products;*
- the strength of our intellectual property protection, and our success in avoiding infringing the intellectual property rights of others;*
- adverse developments in our research and development activities;*
- potential liability if our product candidates cause illness, injury or death, or adverse publicity from any such events;*
- our ability to operate our business efficiently, manage capital expenditures and costs (including general and administrative expenses) and obtain financing when required;*
- our expectations with respect to our acquisition activity.*

*In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included elsewhere in this Quarterly Report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this Quarterly Report of Form 10-Q are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q, except as otherwise required by applicable law.*

AntriaBio, Inc.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Consolidated Balance Sheets

	<u>December 31, 2015</u> (Unaudited)	<u>June 30, 2015</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,708,488	\$ 5,278,706
Restricted cash	-	450,167
Other current assets	134,773	387,511
<b>Total current assets</b>	<u>1,843,261</u>	<u>6,116,384</u>
<b>Non-current assets</b>		
Fixed assets, net	6,073,480	4,524,912
Intangible assets, net	55,260	58,906
Deposit	562,500	563,000
<b>Total non-current assets</b>	<u>6,691,240</u>	<u>5,146,818</u>
<b>Total Assets</b>	<u>\$ 8,534,501</u>	<u>\$ 11,263,202</u>
<b>Liabilities, Series A Convertible Preferred Stock and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 2,215,927	\$ 1,408,399
Convertible notes payable	60,000	60,000
Deferred lease liability, current portion	114,269	98,671
Lease payable, current portion	70,526	93,852
Interest payable	14,079	13,079
Warrant derivative liability	17,461	31,777
<b>Total current liabilities</b>	<u>2,492,262</u>	<u>1,705,778</u>
<b>Non-current liabilities:</b>		
Deferred lease liability, less current portion	460,794	480,490
Lease payable, less current portion	-	23,127
<b>Total non-current liabilities</b>	<u>460,794</u>	<u>503,617</u>
<b>Total Liabilities</b>	<u>2,953,056</u>	<u>2,209,395</u>
Commitments and Contingencies (Note 11)		
<b>Series A Convertible Preferred Stock - subject to redemption, \$0.01 par value, \$1.95 redemption value; 15,000,000 authorized; 1,025,699 and no shares issued and outstanding, December 31, 2015 and June 30, 2015, respectively</b>		
	<u>1,803,548</u>	<u>-</u>
<b>Stockholders' equity:</b>		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.001 par value, 200,000,000 shares authorized; 24,338,219 and 24,338,219 shares issued and outstanding, December 31, 2015 and June 30, 2015	24,341	24,341
Additional paid-in capital	40,216,691	38,138,754
Accumulated deficit	(36,463,135)	(29,109,288)
<b>Total stockholders' equity</b>	<u>3,777,897</u>	<u>9,053,807</u>
<b>Total Liabilities, Series A Convertible Preferred Stock and Stockholders' Equity</b>	<u>\$ 8,534,501</u>	<u>\$ 11,263,202</u>

See accompanying notes to consolidated financial statements

AntriaBio, Inc.

Consolidated Statements of Operations

	Three Months Ended December 31,		Six Months Ended December 31,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
<b>Operating expenses</b>				
<i>Research and development</i>				
Compensation and benefits	\$ 1,142,198	\$ 678,554	\$ 2,007,401	\$ 678,554
Consultants and outside costs	340,289	259,419	604,280	259,419
Material manufacturing costs	755,464	462,365	1,375,511	574,923
Facilities and other costs	285,926	165,825	504,951	165,825
	<u>2,523,877</u>	<u>1,566,163</u>	<u>4,492,143</u>	<u>1,678,721</u>
<i>General and administrative</i>				
Consulting fees	-	33,000	-	316,633
Compensation and benefits	1,170,679	1,034,507	2,117,850	2,047,532
Professional fees	116,112	135,724	238,173	290,069
Investor relations	57,402	115,760	114,320	431,445
General and administrative	198,466	183,872	403,649	539,744
	<u>1,542,659</u>	<u>1,502,863</u>	<u>2,873,992</u>	<u>3,625,423</u>
<b>Total operating expenses</b>	<u>4,066,536</u>	<u>3,069,026</u>	<u>7,366,135</u>	<u>5,304,144</u>
<b>Loss from operations</b>	(4,066,536)	(3,069,026)	(7,366,135)	(5,304,144)
<b>Other income (expense)</b>				
Interest income	193	1,275	964	2,969
Interest expense	(1,379)	(2,299)	(2,992)	(2,799)
Derivative gains	1,729	134,482	14,316	153,714
<b>Total other income (expense)</b>	<u>543</u>	<u>133,458</u>	<u>12,288</u>	<u>153,884</u>
<b>Net loss</b>	<u>\$ (4,065,993)</u>	<u>\$ (2,935,568)</u>	<u>\$ (7,353,847)</u>	<u>\$ (5,150,260)</u>
<b>Net loss per common share - basic and diluted</b>	<u>\$ (0.17)</u>	<u>\$ (0.16)</u>	<u>\$ (0.30)</u>	<u>\$ (0.28)</u>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<u>24,338,219</u>	<u>18,892,227</u>	<u>24,338,219</u>	<u>18,511,378</u>

See accompanying notes to consolidated financial statements

**AntriaBio, Inc.**

**Consolidated Statements of Stockholders' Equity  
From June 30, 2014 to December 31, 2015 (Unaudited)**

	<u>Common Stock, \$0.001 Par Value</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Stockholders'</u>
			<u>Capital</u>		<u>Equity</u>
<b>Balance at June 30, 2014</b>	<b>18,091,792</b>	<b>\$ 18,092</b>	<b>\$24,135,563</b>	<b>\$(17,746,924)</b>	<b>\$ 6,406,731</b>
Stock-based compensation	-	-	2,846,828	-	2,846,828
Issuance of common stock for services	205,506	207	368,212	-	368,419
Fair value of warrants issued	-	-	6,026,070	-	6,026,070
Issuance of common stock, net of issuance costs of \$3,144,479	6,040,921	6,042	4,762,081	-	4,768,123
Net loss for the year ended June 30, 2015	-	-	-	(11,362,364)	(11,362,364)
<b>Balance at June 30, 2015</b>	<b>24,338,219</b>	<b>\$ 24,341</b>	<b>\$38,138,754</b>	<b>\$(29,109,288)</b>	<b>\$ 9,053,807</b>
Stock-based compensation (Unaudited)	-	-	1,965,993	-	1,965,993
Fair value of warrants issued (Unaudited)	-	-	111,944	-	111,944
Net loss for the six months ended December 31, 2015 (Unaudited)	-	-	-	(7,353,847)	(7,353,847)
<b>Balance at December 31, 2015 (Unaudited)</b>	<b>24,338,219</b>	<b>\$ 24,341</b>	<b>\$40,216,691</b>	<b>\$(36,463,135)</b>	<b>\$ 3,777,897</b>

See accompanying notes to consolidated financial statements

**AntriaBio, Inc.**

**Consolidated Statements of Cash Flows**  
**(Unaudited)**

	<b>Six Months</b>	
	<b>Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Loss	\$ (7,353,847)	\$ (5,150,260)
Amortization of intangible asset	3,646	1,609
Depreciation expense	220,537	57,908
Stock-based compensation expense	1,965,993	1,155,521
Stock issued for services	-	298,418
Derivative gains	(14,316)	(153,714)
Warrant expense	21,092	84,558
Changes in operating assets and liabilities:		
Decrease in other assets	65,738	230,101
Increase in accounts payable and accrued expenses	295,965	398,317
Decrease in accounts payable and accrued expenses - related party	-	(208,962)
Increase in interest payable	1,000	1,000
(Decrease) increase in deferred lease liability	(4,098)	77,351
<b>Net Cash Used In Operating Activities</b>	<b>(4,798,290)</b>	<b>(3,208,153)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(1,257,542)	(266,044)
Acquisition of intangibles	-	(55,000)
Return of security deposit	187,500	-
Decrease in restricted cash	450,167	-
<b>Net Cash Used In Investing Activities</b>	<b>(619,875)</b>	<b>(321,044)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on lease payable	(46,453)	(22,383)
Proceeds from issuance of equity financing	-	6,925,543
Proceeds from issuance of preferred stock	2,000,115	-
Payment of placement agent compensation and issuance costs	(105,715)	(718,554)
<b>Net Cash Provided by Financing Activities</b>	<b>1,847,947</b>	<b>6,184,606</b>
Net (decrease) increase in cash	(3,570,218)	2,655,409
Cash - Beginning of Period	5,278,706	5,934,534
Cash - End of Period	<u>\$ 1,708,488</u>	<u>\$ 8,589,943</u>
<b>SUPPLEMENTARY CASH FLOW INFORMATION:</b>		
Cash Paid During the Period for:		
Taxes	\$ -	\$ -
Interest	\$ -	\$ -
Non-Cash Transactions:		
Fixed assets acquired through lease payable	\$ -	\$ 184,877
Fixed assets acquired through tenant improvements	\$ -	\$ 430,830
Warrant value recorded as issuance costs	\$ 90,852	\$ 1,180,995
Fixed assets included in accounts payable and accrued expenses	\$ 511,563	\$ 16,072

See accompanying notes to consolidated financial statements

**AntriaBio, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2015**  
**(Unaudited)**

**Note 1 Nature of Operations**

These financial statements represent the consolidated financial statements of AntriaBio, Inc. (“AntriaBio”), formerly known as Fits My Style, Inc., and its wholly owned operating subsidiary, AntriaBio Delaware, Inc. (“Antria Delaware”). AntriaBio and Antria Delaware are collectively referred to herein as the “Company”.

**Note 2 Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X.

The unaudited interim financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K filed on September 28, 2015, which contains the audited financial statements and notes thereto, together with the Management’s Discussion and Analysis of Financial Condition and Results of Operations, for the year ended June 30, 2015.

Certain information or footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation. The interim results for the period ended December 31, 2015 are not necessarily indicative of results for the full fiscal year.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. Such estimates and assumptions impact, among others, the following: estimated useful lives of depreciable assets, the fair value of share-based payments and warrants, fair value of derivative instruments, estimates of the probability and potential magnitude of contingent liabilities and the valuation allowance for deferred tax assets due to continuing and expected future operating losses. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Company's operations may be subject to significant risk and uncertainties including financial, operational, regulatory and other risks associated with a preclinical stage company, including the potential risk of business failure. See Note 3 regarding going concern matters.

## Restricted Cash

Restricted cash consisted of cash held in a joint account with our general contractor until the completion of the construction in progress. As the construction process was completed as of December 31, 2015, the restricted cash was released and used to pay the final invoices to the general contractor.

## Research and Development Costs

Research and development costs are expensed as incurred and include salaries, benefits and other staff-related costs; consultants and outside costs; material manufacturing costs; and facilities and other costs. These costs relate to research and development costs without an allocation of general and administrative expenses.

## Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard also expands disclosures about instruments measured at fair value and establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices for identical assets and liabilities in active markets;
- Level 2: Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The carrying amounts of financial instruments including cash, restricted cash, accounts payable and accrued expenses, and convertible notes payable approximated fair value as of December 31, 2015 and June 30, 2015 due to the relatively short maturity of the respective instruments.

The warrant derivative liability recorded as of December 31, 2015 and June 30, 2015 is recorded at an estimated fair value based on a Black-Scholes pricing model. The warrant derivative liability is a level 3 fair value measurement with the entire change in the balance recorded through earnings. See significant assumptions in Note 9. The following table sets forth a reconciliation of changes in the fair value of financial instruments classified as level 3 in the fair value hierarchy:

Balance as of June 30, 2015	\$ (31,777)
Total unrealized gains (losses):	
Included in earnings	14,316
Balance as of December 31, 2015	<u>\$ (17,461)</u>

## Recent Accounting Pronouncements

In August 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. We will be required to perform the going concern assessment under ASU 2014-15 beginning with the year ending June 30, 2017.

In January 2015, the FASB issued ASU 2015-01, *Income Statement – Extraordinary and Unusual Items (Subtopic 225-20)*, which eliminates the concept of extraordinary items. The new guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2015. The new guidance is to be applied prospectively but may also be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption. We expect to adopt the provisions of this new guidance beginning with the year ending June 30, 2017. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes: Balance Sheet Classification of Deferred Taxes*, which is intended to improve how deferred taxes are classified on organizations' balance sheets by eliminating the current requirement for organizations to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, organizations will now be required to classify all deferred tax assets and liabilities as noncurrent. The changes are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. We expect to adopt the provisions of this new guidance on July 1, 2016. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 will be effective for us starting on July 1, 2018, and early adoption is not permitted. We are currently evaluating the impact that the standard will have on our consolidated financial statements.

### **Note 3 Going Concern**

As reflected in the accompanying financial statements, the Company has a net loss of \$7,353,847 and net cash used in operations of \$4,798,290 for the six months ended December 31, 2015, and working capital deficit of \$649,001 and stockholders' equity of \$3,777,897 with an accumulated deficit of \$36,463,135 at December 31, 2015. In addition, the Company is in the preclinical stage and has not yet generated any revenues. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company expects that its current cash resources as well as expected lack of operating cash flows will not be sufficient to sustain operations for a period greater than one year. The ability of the Company to continue its operations is dependent on Management's plans, which include continuing to raise capital through issuances of common and preferred stock.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

#### **Note 4 Fixed Assets**

The following is a summary of fixed assets and accumulated depreciation:

	Useful Life	December 31, 2015	June 30, 2015
Furniture and fixtures	5 - 7 years	\$ 62,730	\$ 55,330
Lab equipment	3 - 15 years	2,994,428	889,671
Lab equipment (not yet placed in service)	3 - 15 years	228,350	1,371,441
Leasehold improvements	3 - 7 years	3,143,797	29,296
Construction in process	-	-	2,315,803
		6,429,305	4,661,541
Less: accumulated depreciation and amortization		(355,825)	(136,629)
		<u>\$ 6,073,480</u>	<u>\$ 4,524,912</u>

The construction in process was completed as of November 30, 2015 and the balance was recorded into leasehold improvements at which time it began depreciating over the remaining life of the lease. Depreciation expense was \$150,225 and \$30,513 for the three months ended December, 2015 and 2014, respectively, and was \$220,537 and \$57,908 for the six months ended December 31, 2015 and 2014, respectively.

#### **Note 5 Related Party Transactions**

During the three and six months ended December 31, 2015, there were no related party transactions. During the three and six months ended December 31, 2014, the Company incurred consulting expenses of \$33,000 and \$66,000, respectively, for services performed by related parties of the Company and included in the statements of operations.

#### **Note 6 Convertible Notes Payable**

From 2010 to 2012, the Company issued several series of convertible promissory notes for which principal and interest were due between six months and two years after issuance. The convertible notes allowed investors to convert their shares into common stock at the time of certain qualifying events with some of the notes also issuing warrants at the time of conversion.

During 2014, the Company sent letters to the holders of the 2010, 2011 and 2012 notes requesting amendment of their convertible notes payable. The convertible notes payable were amended to: (i) fix the conversion price of the notes into common stock at \$1.50 per share, (ii) require mandatory conversion of principal and interest, and (iii) change the definition of a qualified financing to an equity financing of at least three million dollars. Note holders of \$3,032,500 of the convertible notes payable balances outstanding have signed and returned the amendment letter. Based on the fixed conversion price, the intrinsic value of the beneficial conversion feature of \$653,000 was calculated and recorded as a discount to the notes payable. As of June 30, 2014, \$653,000 of the debt discount has been amortized into interest expense as these all amortized as part of the conversion.

*2013 Notes* – In December 2013 and January 2014, the Company issued \$2,703,000 of 8% convertible promissory notes payable for which principal and interest is due six months after the date of issuance. Pursuant to the note agreements, if the Company issues equity securities in a transaction resulting in gross proceeds of at least \$3,000,000, the promissory note and accrued interest will automatically convert to common stock at a conversion price of \$1.26 per share. The notes also allow the investor to convert at any time prior to maturity at \$1.26 per share at their option. With the promissory note, the investor will also receive a warrant to purchase common stock equal to one-half of the principal amount of the promissory note. The warrant will have an exercise price of \$1.89 per share and will be exercisable for three years from date of issuance.

The value of the proceeds of the notes was allocated to the warrants as discussed in Note 9 and the remaining balance was allocated to the beneficial conversion feature as the intrinsic value of the beneficial conversion feature is greater than the remaining value of the notes. The discount on the notes is being amortized into interest expense over the remaining life of the notes.

On March 31, 2014, the Company closed on an equity transaction which qualified as a “qualified financing” as such the \$2,703,000 in 2013 Notes and the accrued interest was converted into 2,186,838 shares of our common stock. The Company also converted \$4,275,172 of the 2010, 2011 and 2012 Notes and accrued interest into 3,111,126 shares of our common stock. The remaining balance of any debt discounts on the notes converted was recorded into interest expense at the time of the conversion.

As of December 31, 2015 and June 30, 2015, the convertible notes outstanding balance was \$60,000 and \$60,000, respectively. As of December 31, 2015, all of the outstanding convertible notes have matured and payments were due. The convertible notes which have not been repaid or converted continue to accrue interest at a rate of 8%.

#### **Note 7 Series A Convertible Preferred Stock**

On December 7, 2015, the Board of Directors authorized fifteen million shares of Series A Convertible Preferred Stock (“Series A Stock”). The Series A Stock has a conversion feature at the option of the holder that can be converted at any time at a conversion rate of \$1.95, subject to adjustment, into common stock. The shares also have a mandatory conversion feature at the same conversion rate if one of the following events occurs: 1) Upon vote or consent of 2/3 of the then outstanding Series A Stock; 2) Upon the Company’s listing to NASDAQ Stockmarket or the NYSE MKT and the Company’s common stock trades for 30 days for at least 155% of the Series A Stock conversion price; or 3) the Company closes an underwritten public offering of at least \$15 million in gross proceeds with an offering price of at least 155% of the Series A Stock conversion price. The Series A Stock’s conversion price is subject to weighted average anti-dilution protection, as defined, and is subject to adjustments for stock splits, dividends, and similar events. The Series A Stock is mandatorily redeemable ten years after the issuance date or upon a liquidation event, as defined, which includes a change in control and therefore recorded before stockholders’ equity on the consolidated balance sheet. The Series A Stock is entitled to an annual dividend of 6% based on the original issuance price, compounded quarterly. The dividend is cumulative and will be paid in shares of Series A Stock. The accrued dividends are payable upon redemption or conversion. The Series A Stock has voting rights equal to common stockholders as if the Series A Stock converted into common stock on the record date of the vote. The Series A Stock also has liquidation preferences over other shareholders. As of December 31, 2015, the liquidation preference was \$1.95 per share.

On December 10, 2015, the Company closed an initial offering of its Series A Stock with an offering price of \$1.95 per share. The Company issued 1,025,699 shares and received net proceeds of \$1,803,548 after the placement agent compensation and issuance costs paid of \$105,715 and a warrant with a fair value of \$90,852 recorded as issuance costs. The issuance costs are being accreted over the ten-year life of the Series A Stock.

#### **Note 8 Shareholders’ Equity**

On March 31, 2014, the Company entered into a services agreement whereby the Company receives assistance with investor relations relating to digital strategy, website and investor materials, market awareness and other services. The compensation for these services will be 500,000 shares of common stock to be issued over a twelve-month period. For the year ended June 30, 2015, 166,668 shares of common stock have been issued under the agreement and \$296,669 has been recorded as investor relations expense during the year ended June 30, 2015. On November 1, 2014 the agreement was terminated and no additional compensation was paid.

During 2015, the Company completed two private placement transactions in which the Company issued 6,040,921 units to accredited investors. Each unit consists of one share of our common stock and one common share purchase warrant. Each warrant entitles the holder to purchase one share of common stock at a price of \$2.50 per share and the warrant will expire 36 months following the issuance. The Company received net proceeds of \$10.1 million after the placement agent compensation and issuance costs paid of \$1,071,568 and \$2,072,911 of warrant expense recorded as issuance costs. The Company also issued 37,838 shares of common stock for services in assisting in the private placement and \$70,000 had been recorded in additional paid in capital as issuance costs.

The Company has not declared or paid any dividends or returned any capital to shareholders as of December 31, 2015.

#### **Note 9 Stock-Based Compensation**

*Options* - AntriaBio adopted individual stock option plans in January 2013 for four officers and/or directors of the Company. The stock option plans granted 1,500,000 option shares with an exercise price of \$4.50 per share. Options to purchase 819,445 shares vested immediately, options to purchase 541,667 shares vest monthly over 3 years and 138,888 shares vest on May 31, 2013. In June 2013, AntriaBio adopted individual stock option plans for two consultants of the Company. The stock option plans granted 8,334 shares with an exercise price of \$4.50 per share and had fully vested as of June 30, 2015.

On March 26, 2014, the Company adopted the AntriaBio, Inc. 2014 Stock and Incentive Plan which allows the Company to issue up to 3,750,000 of common stock in the form of stock options, incentive options or common stock. As of December 31, 2015, the Company granted 3,295,000 of these shares to current employees and directors of the Company. The options have an exercise price from \$1.29 to \$3.44 per share. The options vest monthly over four years, with some options subject to a one year cliff before options begin to vest monthly.

On February 23, 2015, the Company adopted the AntriaBio, Inc. 2015 Non Qualified Stock Option Plan which allows the Company to issue up to 6,850,000 of common stock in the form of stock options. As of December 31, 2015, the Company granted 4,162,000 of these shares to current employees and directors of the Company. The options have an exercise price of from \$1.40 to \$2.06 per share. The options vest monthly over 4 years with some options subject to a one year cliff before options begin to vest monthly.

AntriaBio has computed the fair value of all options granted using the Black-Scholes option pricing model. In order to calculate the fair value of the options, certain assumptions are made regarding components of the model, including the estimated fair value of the underlying common stock, risk-free interest rate, volatility, expected dividend yield and expected option life. Changes to the assumptions could cause significant adjustments to valuation. AntriaBio estimated a volatility factor utilizing a comparable published volatility of peer companies. Due to the small number of option holders and all options being to officers and/or directors, AntriaBio has estimated a forfeiture rate of zero as the value of each option holder is calculated individually. AntriaBio estimates the expected term based on the average of the vesting term and the contractual term of the options. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity.

AntriaBio has computed the fair value of all options granted during the six months ended December 31, 2015 using the following assumptions:

Expected volatility	100%
Risk free interest rate	1.91%
Expected term (years)	7
Dividend yield	0%

Stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Expected Life
Outstanding, June 30, 2014	4,343,334	\$ 3.61	5.6
Granted	4,572,000	\$ 2.02	
Forfeited	(212,916)	\$ 3.57	
Outstanding, June 30, 2015	8,702,418	\$ 2.78	7.1
Granted	50,000	\$ 1.40	
Forfeited	(35,000)	\$ 1.75	
Outstanding, December 31, 2015	8,717,418	\$ 2.77	6.6
Exercisable at December 31, 2015	3,507,188	\$ 3.40	4.9

Stock-based compensation expense related to the fair value of stock options was included in the statement of operations as research and development – compensation and benefits expense of \$312,630 and \$619,967, respectively, and as general and administrative – compensation and benefits expense of \$673,013 and \$1,346,026, respectively, for the three and six months ended December 31, 2015. The unrecognized stock-based compensation expense at December 31, 2015 is \$9,511,243. AntriaBio determined the fair value as of the date of grant using the Black-Scholes option pricing method and expenses the fair value ratably over the vesting period.

*Warrants-* AntriaBio issued warrants to agents in conjunction with the closing of various financings and issued warrants in note conversions and private placements as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2014	11,099,739	\$ 2.21	3.6
Warrants issued in private placement	6,040,921	\$ 2.50	
Warrants issued to placement agent	1,824,489	\$ 2.50	
Warrants issued for investor relations	111,000	\$ 1.63	
Warrants cancelled	(59,758)	\$ 2.92	
Outstanding, June 30, 2015	19,016,391	\$ 2.33	3.0
Warrants issued for investor relations	18,000	\$ 1.36	
Warrants issued to placement agent	64,105	\$ 2.34	
Warrants cancelled	(30,000)	\$ 3.44	
Outstanding, December 31, 2015	19,068,496	\$ 2.32	2.5

Year Ended June 30, 2015: The Company issued warrants to purchase 6,040,921 shares of common stock at a price of \$2.50 per share, exercisable through April 2018 in connection with the issuance of units in private placements. The Company issued warrants to the placement agent to purchase agent to purchase 1,824,489 shares of common stock at a price of \$2.50 per share, exercisable through April 2022 in connection with the private placements that occurred from November 2014 through April 2015. The Company issued warrants to purchase 105,000 shares of common stock at a price of \$1.65 per share in connection with investor relations services. The Company issued warrants to purchase 6,000 shares of common stock at a price of \$1.38 per share in connection with investor relations services.

For the Six Months Ended December 31, 2015: The Company issued warrants to purchase 9,000 shares of common stock at a price of \$1.38 per share in connection with investor relations services. The Company issued warrants to purchase 9,000 shares of common stock at a price of \$1.34 per share in connection with investor relations services. The Company issued warrants to the placement agent to purchase 64,105 shares of common stock at a price of \$2.34 per share, exercisable through June 2023 in connection with the preferred stock offering that occurred in December 2015.

The warrants exercisable for the 66,667 shares of common stock are accounted for under liability accounting for the shares that have vested and were recorded at their fair value on the date of issuance of \$50,365 as a liability and as professional fees and investor relation expense. Warrants for 30,000 shares of the common stock were cancelled as of December 31, 2015 as the vesting events for the warrants had not occurred. The fair value as of December 31, 2015 and June 30, 2015 were \$17,461 and \$31,777, respectively which is reflected as a liability with the fair value adjustment recorded as derivative gains or losses on the consolidated statements of operations.

The warrants exercisable for the 4,968,482 shares of common stock were accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The estimated fair value of the warrants was \$3,527,816 and the allocated fair value of \$2,597,932 was recorded into additional paid-in capital. The warrants exercisable for the 1,072,439 shares of common stock were accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The estimated fair value of the warrants was \$1,009,433 and the allocated fair value of \$595,184 was recorded into additional paid-in capital. The warrants exercisable for the 105,000 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at \$80,677 and recorded as additional paid-in-capital and professional fees. The warrants exercisable for the 6,000 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at \$9,006 and recorded as additional paid-in-capital and professional fees.

The warrants exercisable for the 9,000 shares of common stock were accounted for under the equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at \$11,407 and recorded as additional paid-in-capital and investor relations. The additional warrants exercisable for the 9,000 shares of common stock were accounted for under the equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at \$9,685 and recorded as additional paid-in-capital and investor relations. The warrants exercisable for 64,105 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at \$90,852 and recorded as additional paid-in-capital and Series A Convertible Preferred Stock as issuance costs.

The warrants exercisable for the 1,477,287 shares were accounted for under liability accounting on the date they were recorded, except for 58,914 shares which were recorded directly into equity using the Black-Scholes pricing model on February 23, 2015 at a fair value of \$92,111. The warrants to purchase 1,418,373 shares had a value of \$1,498,809 when originally recorded using a Lattice pricing model and \$2,217,605 as of February 23, 2015 using a Black-Scholes pricing model when the warrant terms became fixed and were reclassified into equity with the fair value adjustment recorded as derivative expense on the consolidated statement of operations. The warrants exercisable for the 347,202 shares were accounted for under liability accounting on the date they were recorded, except for 247,552 shares which were recorded directly into equity using the Black-Scholes pricing model on April 6, 2015 at a fair value of \$309,121. The warrants to purchase 99,650 shares had a value of \$172,809 when originally recorded using a Lattice pricing model and \$124,434 as of April 6, 2015 using a Black-Scholes pricing model when the warrant terms became fixed and were reclassified into equity with the fair value adjustment recorded as derivative expense on the consolidated statement of operations.

The warrants were valued using the Black-Scholes option pricing model on the date of issuance except for the warrants to purchase 1,518,387 shares which were valued using a Lattice pricing model. In order to calculate the fair value of the warrants in both models, certain assumptions were made regarding components of the model, including the closing price of the underlying common stock, risk-free interest rate, volatility, expected dividend yield, and warrant term. Changes to the assumptions could cause significant adjustments to valuation. AntriaBio estimated a volatility factor utilizing a comparable published volatility of a peer company. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for treasury securities of similar maturity.

The Black-Scholes valuation methodology was used because that model embodies all of the relevant assumptions that address the features underlying these instruments. Significant assumptions were as follows:

Expected volatility	89% - 112%
Risk free interest rate	0.56% - 2.21%
Warrant term (years)	2 - 7.5
Dividend yield	0%

We utilize a Lattice model to determine the fair market value of the warrants to purchase 1,418,373 shares on the day they were issued. The warrants issued resulted in a warrant derivative liability of \$1,498,809 on the dates they were issued. The Lattice model accommodates the probability of exercise price adjustment features as outlined in the placement agent agreement. Under the terms of the placement agent agreement, until the final close of the private placement financing under the agreement, the exercise price per share can be reduced in proportion to the exercise price per share of warrants issued in the private placement that is lower than the exercise price per share as stated in the warrant agreement. The estimated fair value was derived using the lattice model with the following assumptions:

Expected volatility	90% - 91%
Risk free interest rate	1.89% - 1.98%
Warrant term (years)	7
Dividend yield	0%

We utilize a Lattice model to determine the fair market value of the warrants to purchase 99,650 shares on March 31, 2015, the day they were issued. The warrants issued resulted in a warrant derivative liability of \$172,809 on the date they were issued. The Lattice model accommodates the probability of exercise price adjustment features as outlined in the placement agent agreement. Under the terms of the placement agent agreement, until the final close of the private placement financing under the agreement, the exercise price per share can be reduced in proportion to the exercise price per share of warrants issued in the private placement that is lower than the exercise price per share as stated in the warrant agreement. The estimated fair value was derived using the lattice model with the following assumptions:

Expected volatility	90%
Risk free interest rate	1.71%
Warrant term (years)	7
Dividend yield	0%

#### **Note 10 Income Taxes**

Income tax expense during interim periods is based on applying an estimated annual effective income tax rate to year-to-date income, plus any significant unusual or infrequently occurring items which are recorded in the interim period. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income earned and taxed in various jurisdictions, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is obtained, additional information becomes known or as the tax environment changes.

In the six months ended December 31, 2015, the Company did not record any income tax provision due to expected future losses and full valuation allowance on its deferred tax assets.

**Note 11 Commitments and Contingencies**

*Lease Commitments* – In May 2014, the Company entered into a lease of approximately 27,000 square feet of office, laboratory and clean room space to be leased for seventy two months. The lease requires monthly payments of \$28,939 adjusted annually by approximately 3% plus triple net expenses monthly of \$34,381 adjusted annually. The Company also made a security deposit of \$750,000 which is held by the landlord, of which \$187,500 has been returned to the Company and the remaining balance will be returned gradually over the next several years.

As of December 31, 2015, the minimum rental commitment under the lease is as follows:

Year Ending June 30,	
2016	180,628
2017	370,252
2018	381,360
2019	392,855
2020	335,747
	\$ 1,660,842

In September 2014, the Company entered into an equipment lease for laboratory equipment to be leased for twenty-four months with a bargain purchase option at the end of the lease. The equipment lease has been recorded as a capital lease with monthly payments of \$8,075 per month to be made.

As of December 31, 2015, minimum rental commitment under the lease is as follows:

Year Ending June 30,	
2016	\$ 48,619
2017	24,223
Total rental commitments	72,842
Less: Interest payments	(2,316)
Total lease payable	70,526
Lease payable, current portion	70,526
Lease payable, less current portion	\$ -

*Legal Matters* - From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2015, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholders, is an adverse party or has a material interest adverse to our interest.

## **Note 11 Subsequent Events**

No events occurred subsequent to December 31, 2015 that would require adjustment to the accompanying financial statements or footnotes other than those disclosed in the notes above.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

### **General**

This discussion and analysis should be read in conjunction with the accompanying financial statements and related notes. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors.

### **Executive Summary**

AntriaBio, is a biopharmaceutical company that develops novel, sustained release injectable therapies. We apply our proprietary formulation and manufacturing capabilities to known, well-characterized molecules to create differentiated, patent-protected products that have the potential to significantly improve existing standards of care. Our lead product candidate, AB101 is a microsphere formulation of human recombinant insulin and a biodegradable polymer that is injected subcutaneously once per week for patients with type 1 and type 2 diabetes mellitus. We believe that AB101 has the potential to provide a near peak-less, slow and uniform release of basal insulin. The current standard of care in the \$11 billion basal insulin market is daily or twice a day injections.

In calendar year 2014 and 2015, we successfully raised a total of \$24.8 million to fund our operations and we have accomplished a series of corporate objectives including:

- Established a 27,000 square-foot research laboratory and manufacturing facility
- Created a Scientific Advisory Board of esteemed endocrinologists
- Hired staff to complete the formation of scientific, clinical and corporate teams
- Produced preclinical material for our lead product candidate, AB101
- Conducted in vitro and in vivo pharmacology studies of AB101
- Presented data from these studies in an oral session at the American Diabetes Association 75<sup>th</sup> Scientific Sessions in Boston
- Completed construction of our cGMP manufacturing suite
- Initiated discussions with the FDA regarding our lead product candidate
- Announced the addition of a new product candidate, AB301

At the start of calendar year 2015, we set out to complete the following five key objectives and the following is an update on our progress.

### ***Complete toxicology studies for AB101***

We needed to conduct toxicology studies in two animal species to enable the filing of an IND for AB101 with the FDA and we have successfully completed six week repeat dose toxicology studies in both dogs and rats. Further analysis and reports are underway and will be completed by the end of the 1<sup>st</sup> quarter of calendar year 2016.

### ***File AB101 IND with FDA***

In order to enable a clinical study for AB101, our plan at the start of the year was to file an IND with the FDA prior to the end of the 4<sup>th</sup> quarter of calendar year 2015. As part of the process of filing the IND, we initiated a dialogue with the FDA through a pre-IND meeting request submission to obtain their perspective with respect to our preclinical efforts and planned initial clinical studies for AB101. We have received detailed and constructive feedback from the FDA regarding our study plans for AB101 and we believe that we will be able to incorporate their opinions into our clinical efforts.

Although we received several comments from the FDA, there is one issue that will adversely impact our timeline for the commencement of our first clinical study. Specifically, based upon our review of similar filings by other corporations, we initially anticipated that the FDA would require one month of stability data for our peginsulin drug substance in the filing of the IND. However, the FDA has informed us that it would like at least six months of stability data for peginsulin and this extended timeline will delay our IND filing and commencement of our clinical study until 2016 as detailed below. While we are still reviewing our planned IND submission with the FDA, to date we have not received any responses that we believe would preclude us from studying AB101 in patients.

### ***Construction of cGMP Suite***

In order to conduct our first clinical study for AB101, we require sterile materials and therefore one of our objectives at the start of the year was to construct a cGMP manufacturing suite in our Louisville, Colorado facility. We incurred approximately \$2.5 million on the project, with a targeted completion date of August 2015. The construction project was completed in November 2015 and we are finalizing certifications on the cGMP suite. While the project was completed substantially within budget, we did experience certain delays that pushed out completion timelines including the following: delays in the delivery of certain construction materials from manufacturers; extended lead times for the acquisition of certain equipment, including casework for our laboratories; and delays on the validation of certain newly purchased equipment and final certification of the cGMP suite.

At the start of the year, we planned for the manufacture of cGMP AB101 material in September or October 2015 in anticipation of our first clinical study. Given the delays in finalizing the suite, we do not expect to have cGMP AB101 clinical material available until the first half of calendar year 2016.

### ***Commence clinical studies for AB101***

At the start of the year we planned to commence our first human clinical study in the latter half of calendar year 2015. Taking into account the aforementioned FDA request for six months of stability data on AB101's drug substance as well as the delay in the completion of our cGMP facility, we now believe that we will file the IND for AB101 at the end of the 2<sup>nd</sup> quarter of calendar year 2016 and subsequently commence the clinical study following the FDA's acceptance of the IND application.

### ***Announce an additional pipeline candidate using our proprietary platform***

At the start of the year, we set out to announce an additional pipeline candidate by end of calendar year 2015. On September 16, 2015, we announced the addition of a successfully formulated new product candidate to our product development pipeline. As a potential treatment for patients with type 2 diabetes, AB301 is a once-weekly injectable combination of a PEGylated human glucagon-like peptide-1 (GLP-1) agonist and AB101, our basal insulin lead product candidate. We believe there is a potential advantage of combining a GLP-1 agonist with basal insulin to complement glycemic control while attenuating weight gain and hypoglycemic risk. We believe AB301 is a unique candidate relative to similar combination therapies that are currently in clinical development that will be dosed daily if successfully commercialized. In vitro and in vivo studies completed to date indicate that AB301 has the potential to be a well-tolerated, effective therapy for type 2 diabetes. We are currently engaged in ongoing preclinical studies of AB301.

While we were unable to commence our clinical studies for AB101 in calendar year 2015, we believe we have made and continue to make significant progress towards advancing the program. We remain encouraged by the potential for AB101, particularly following our interactions with the FDA and the completion of toxicology studies in two species to support its IND. Having expanded our capabilities through the construction of a cGMP manufacturing suite and announcing an additional pipeline candidate, we remain committed to advancing AB101 into the clinic in 2016. To that end, as of December 31, 2015, we had \$1.7 million in cash to fund our operations. While we still have capital to fund our current activities, we do not have sufficient capital to continue our operations through the end of calendar year 2016, including funding the first clinical study for AB101. We anticipate requiring approximately \$13 - \$18 million to fund all of our corporate objectives through calendar year 2016, including making cGMP batches of AB101 material, finalizing and filing our IND with the FDA and paying for the first clinical study, which we plan to conduct at a contract research organization in southern California. The additional funding will also allow us to continue our preclinical efforts for AB301, including all of the necessary preparations to file an IND application. As a result, one of our primary goals is to raise additional capital as soon as practicable on favorable terms.

### **Significant Accounting Policies and Estimates**

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to share-based payments and warrants, fair value of derivative instruments, useful life of depreciable assets, income tax valuation allowances and contingencies. Management bases its estimates and judgments on historical experience and on various factors that are believed to be reasonable under the circumstance, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The methods, estimates, and judgments used by us in applying these most critical accounting policies have a significant impact on the results we report in our consolidated financial statements.

### **Results of Operations**

#### ***For Three and Six Months Ended December 30, 2015 and 2014***

Results of operations for the three months ended December 31, 2015 (the "2016 quarter") and the three months ended December 31, 2014 (the "2015 quarter") reflected losses of approximately \$4,066,000 and \$2,936,000, respectively.

Results of operations for the six months ended December 31, 2015 (the "2016 period") and the six months ended December 31, 2014 (the "2015 period") reflected losses of approximately \$7,354,000 and \$5,150,000, respectively.

### ***Revenues***

We are a preclinical stage company and have not generated any revenues since inception.

### ***Expenses***

Research and development costs include salaries, benefits and other staff-related costs; consultants and outside costs; material manufacturing costs; and facilities and other costs. Research and development costs were approximately \$2,524,000 in the 2016 quarter compared to \$1,566,000 in the 2015 quarter. Research and development costs were approximately \$4,492,000 in the 2016 period compared to \$1,679,000 in the 2015 period. The increase is due to the Company having significant research and development activities during the 2016 period compared to the 2015 period. The Company has hired significant staff as well as begun preparing to manufacture clinical material in the 2016 period as compared to the 2015 period in which the Company was still getting the facilities established.

General and administrative costs were approximately \$1,543,000 in the 2016 quarter compared to \$1,503,000 in the 2015 quarter. General and administrative costs were approximately \$2,874,000 in the 2016 period compared to \$3,625,000 in the 2015 period. The decrease is due to a decrease in consulting fees and investor relations fees for the 2016 quarter and period as we have hired staff and brought significant portions of those roles in house.

### **Liquidity and Capital Resources**

As of December 31, 2015, we have approximately \$1.7 million in cash on hand and a working capital deficit of approximately \$649,000. During the year ended June 30, 2015, we closed on an equity transaction in which we issued 6,040,921 units, with each unit consisting of one share of common stock and a warrant to purchase one share of common stock. The Company received net proceeds of approximately \$10.1 million from the equity transaction. During the six months ended December 31, 2015, we closed on a Preferred Stock transaction in which we issued 1,025,699 shares of Series A Convertible Preferred Stock. The Company received net proceeds of approximately \$1.9 million from the transaction. While we do have cash on hand, we anticipate that we will need an additional \$13 - \$18 million to cover operating expenses, clinical trials of AB101 and continuing research and development of our product pipeline through the calendar year end 2016. We are currently evaluating raising additional capital to fund our current and future operations.

### **Going Concern**

The continuation of our business is dependent upon obtaining further financing and achieving a break even or profitable level of operations in our business. The issuance of additional securities by us could result in a significant dilution in the equity interests of our current or future stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. There are no assurances that we will be able to obtain additional financing through either private placements, and/or bank financing or other loans necessary to support our working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to us. These conditions raise substantial doubt about our ability to continue as a going concern.

### **Recent Accounting Pronouncements**

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. We will be required to perform the going concern assessment under ASU 2014-15 beginning with the year ending June 30, 2017.

In January 2015, the FASB issued ASU 2015-01, *Income Statement – Extraordinary and Unusual Items (Subtopic 225-20)*, which eliminates the concept of extraordinary items. The new guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2015. The new guidance is to be applied prospectively but may also be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption. We expect to adopt the provisions of this new guidance on July 1, 2016. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes: Balance Sheet Classification of Deferred Taxes*, which is intended to improve how deferred taxes are classified on organizations' balance sheets by eliminating the current requirement for organizations to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, organizations will now be required to classify all deferred tax assets and liabilities as noncurrent. The changes are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. We expect to adopt the provisions of this new guidance on July 1, 2016. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 will be effective for us starting on July 1, 2018, and early adoption is not permitted. We are currently evaluating the impact that the standard will have on our consolidated financial statements.

#### **Off-Balance Sheet Arrangements**

We had no off-balance sheet transactions.

#### **ITEM 3. QUALITATIVE AND QUANTITATIVE DISCUSSION ABOUT MARKET RISK.**

Not required for smaller reporting companies.

#### **ITEM 4. CONTROLS AND PROCEDURES.**

##### **Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and our Chief Accounting Officer (our principal accounting officer), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on that evaluation and the material weakness described below, our management concluded that we did not maintain effective disclosure controls and procedures as of December 31, 2015 in ensuring that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that it is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Our management has identified control deficiencies regarding a lack of segregation of duties, and a need for a stronger internal control environment. Our management believes that these deficiencies, which in the aggregate constitute a material weakness, are due to the small size of our staff, which makes it challenging to maintain adequate disclosure controls.

##### **Changes in internal controls over financial reporting**

During the period covered by this Quarterly Report on Form 10-Q, there were no changes in our internal control over financial reporting (as defined in Rule 13(a)-15(f) or 15(d)-15(f)) that occurred during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

None.

### ITEM 1A. RISK FACTORS.

Certain factors exist which may affect the Company's business and could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has not experienced any material changes from those risk factors as previously disclosed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on September 28, 2015 (the "Form 10-K").

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On October 1, 2015, we entered into a consulting agreement with an investor relations firm. As part of the compensation for our investor relations firm, we agreed to issue warrants to purchase up to 30,000 shares of common stock as part of the agreement in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act. The warrants will vest on September 30, 2016, contain a cashless exercise rights, and shall be adjusted both as to the number of Financing Warrant Shares and price into which and at which they are exercisable, based on any splits, conversions, or reorganizations that affect the Company's common stock.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

### ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

### ITEM 5. OTHER INFORMATION.

None.

### ITEM 6. EXHIBITS.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.1	Form of Purchase Agreement*
31.1	Certification of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Accounting Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Accounting Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following materials from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2015 formatted in XBRL (eXtensible Business Reporting Language): (i) Balance Sheet, (ii) Statement of Operations, (iii) Statements of Cash Flows, (iv) Statements of Stockholders Equity and (v) related notes to these financial statements, tagged as blocks of text.*

---

\*Filed herewith

## SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **ANTRIABIO, INC.**

Date: February 16, 2016

By: /s/ Nevan Elam

**Nevan Elam**  
Chief Executive Officer  
(Principal Executive Officer)

Date: February 16, 2016

By: /s/ Morgan Fields

**Morgan Fields**  
Chief Accounting Officer  
(Principal Accounting Officer)

ANTRIABIO, INC.

(a Delaware corporation)

1450 Infinite Drive  
Louisville, Colorado 80027

---

PURCHASE AGREEMENT

---

Instructions

**PLEASE COMPLETE ONE COPY OF THE PURCHASE AGREEMENT**

THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT PURCHASE AGREEMENT (THE "PURCHASE AGREEMENT") RELATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND UNDER APPLICABLE STATE SECURITIES LEGISLATION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

[ ], 2016

ANTRIABIO, INC.

**PURCHASE AGREEMENT FOR SHARES OF SERIES A PREFERRED STOCK**

The undersigned purchaser (the “*Purchaser*”) hereby irrevocably agrees to purchase from AntriaBio, Inc. (the “*Company*”) that number of Shares of the Company’s Series A Preferred Stock (the “*Offered Shares*”) set out below at a price of \$1.95 per Offered Share. This offer of Offered Shares is part of an offering of up to 7,692,308 Shares of Series A Preferred Stock (the “*Offering*”). The Offering may be increased to 10,256,410 Offered Shares in the Company’s sole discretion. Purchaser agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Purchase for Shares of Series A Preferred Stock of AntriaBio, Inc.” including without limitation the representations, warranties and covenants set forth in the applicable schedules attached thereto. Purchaser further agrees, without limitation, that Company may rely upon Purchaser’s representations, warranties and covenants contained in such documents.

Please complete and sign the **Accredited Investor Letter – Exhibit A**, **Client Suitability Form – Exhibit B**, **Private Placement Bad Actor Form – Exhibit C**, **Anti-Money Laundering Information Form – Exhibit D**, **Selling Shareholder Questionnaire – Exhibit E**, and the **Investor Acknowledgement to Escrow Deposit Agreement – Exhibit F**.

**TERMS AND CONDITIONS OF PURCHASE OF  
SHARES OF SERIES A PREFERRED STOCK OF**

**ANTRIABIO, INC.  
(a Delaware corporation)**

1 . **Share Purchase:** The undersigned purchaser ("**Purchaser**") irrevocably agrees to purchase from AntriaBio, Inc., a Delaware corporation ("**Antria**" or the "**Company**"), that number of Shares of Series A Preferred Stock of Antria (the "**Offered Shares**" or the "**Securities**") set out in the "**PURCHASE INFORMATION**" at a price of \$1.95 per Offered Share (the "**Purchase Price**"). All figures are in United States Dollars unless otherwise specified. Such share purchase is subject to the following terms and conditions:

( a ) . **Tender of Purchase Price:** Purchaser tenders to Antria the Purchase Price pursuant to the instructions set forth on **Schedule I** upon the notification that the Company has accepted Purchaser's purchase of the Offered Shares.

( b ) . **Closing:** Upon receipt by Antria of the Purchase Price and satisfaction of the Conditions set forth herein (the "**Conditions**"), the Company, subject to the receipt of a minimum of \$2,000,000 in the Offering (the "**Minimum Offering Amount**"), may conduct one or more closings relating to the Offering (each a "**Closing**") with the final Closing of the Offering to occur on [i], [●] or at such later time as determined by the Company in its sole discretion (the "**Closing Date**"). All funds will be delivered to a segregated account with ServisFirst Bank, acting as the escrow agent. The Securities purchased for herein, will not be deemed issued to, or owned by, Purchaser until, the Company has received the Minimum Offering Amount in the Offering, the Purchase Agreement has been executed by Purchaser and accepted by Antria, and all payments required to be made herein have been made. A Closing is subject to the fulfillment of the Conditions, which Conditions Antria and Purchaser covenant to exercise their reasonable best efforts to have fulfilled on or prior to the Closing Date:

- (i) Purchaser shall have tendered the Purchase Price to Antria;
- (ii) all relevant documentation and approvals as may be required by applicable securities statutes, regulations, policy statements and interpretation notes, by applicable securities regulatory authorities and by applicable rules shall have been obtained and, where applicable, executed by or on behalf of Purchaser;
- (iii) Antria shall have authorized and approved the execution and delivery of this Purchase Agreement and the issuance, allotment and delivery of the Securities; and
- (iv) the representations and warranties of the Company and Purchaser set forth in this Agreement shall be true and correct as of the Closing Date.

( c ) **Issuance of Offered Shares:** Within five (5) days after a Closing, subject to the Company receiving the Minimum Offering Amount, Antria will deliver the certificates representing the Offered Shares purchased by Purchaser at the address set forth in the registration instructions set forth on the signature page (unless Purchaser otherwise instructs Antria in writing). None of the Offered Shares issued in this Offering have been registered under the Securities Act of 1933, as amended ("**U.S. Securities Act**"), or the securities laws of any state in the United States.

2. **Representations and Warranties of Purchaser:** Purchaser hereby represents and warrants to Antria:

(a) **General:**

- (i) Purchaser has all requisite authority (and in the case of an individual, the capacity) to purchase the Offered Shares, enter into this Purchase Agreement and to perform all the obligations required to be performed by Purchaser hereunder, and such purchase will not contravene any law, rule or regulation binding on Purchaser or any investment guideline or restriction applicable to Purchaser.
- (ii) Purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which Purchaser purchases or sells Offered Shares and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which Purchaser is subject or in which Purchaser makes such purchases or sales, and the Company shall have no responsibility therefor.

(b) **Information Concerning the Company:**

- (i) Purchaser has received a copy of the private placement memorandum (the "*Memorandum*"). Purchaser has not been furnished any offering literature other than the Memorandum and has relied only on the information contained therein.
- (ii) Purchaser understands and accepts that the purchase of the Offered Shares involves various risks, including the risks outlined in the Memorandum and in this Purchase Agreement. Purchaser represents that it is able to bear any loss associated with an investment in the Offered Shares.
- (iii) Purchaser confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Offered Shares. It is understood that information and explanations related to the terms and conditions of the Offered Shares provided in the Memorandum or otherwise by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Offered Shares, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to Purchaser in deciding to invest in the Offered Shares. Purchaser acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Offered Shares for purposes of determining Purchaser's authority to invest in the Offered Shares.
- (iv) Purchaser is familiar with the business and financial condition and operations of the Company, all as generally described in the Memorandum. Purchaser has had access to such information concerning the Company and the Offered Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Offered Shares.

- (v) Purchaser understands that, unless Purchaser notifies the Company in writing to the contrary at or before a Closing, each of Purchaser's representations and warranties contained in this Purchase Agreement will be deemed to have been reaffirmed and confirmed as of a Closing, taking into account all information received by Purchaser.
  - (vi) Purchaser acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of this Offering. This Purchase Agreement shall thereafter have no force or effect and the Company shall return the previously paid the Purchase Price of the Offered Shares, without interest thereon, to Purchaser.
  - (vii) Purchaser understands that no federal or state agency has passed upon the merits or risks of an investment in the Offered Shares or made any finding or determination concerning the fairness or advisability of this investment.
- (c) **Non-reliance:**
- (i) Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Offered Shares or (B) made any representation to Purchaser regarding the legality of an investment in the Offered Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Offered Shares, Purchaser is not relying on the advice or recommendations of the Company and Purchaser has made its own independent decision that the investment in the Offered Shares is suitable and appropriate for Purchaser.
- (d) **Status of Undersigned:**
- (i) Purchaser has such knowledge, skill and experience in business, financial and investment matters that Purchaser is capable of evaluating the merits and risks of an investment in the Offered Shares. With the assistance of Purchaser's own professional advisors, to the extent that Purchaser has deemed appropriate, Purchaser has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Offered Shares and the consequences of this Purchase Agreement. Purchaser has considered the suitability of the Offered Shares as an investment in light of its own circumstances and financial condition and Purchaser is able to bear the risks associated with an investment in the Offered Shares and its authority to invest in the Offered Shares.
  - (ii) Purchaser is an "accredited investor" as defined in Rule 501(a) under the U.S. Securities Act. Purchaser agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Offered Shares. Purchaser acknowledges that Purchaser has completed the accredited investor letter as set forth on **Exhibit A** and other questionnaires and certifications attached hereto as exhibits and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date hereof. Any information that has been furnished or that will be furnished by Purchaser to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

- (e) **Restrictions on Transfer or Sale of Offered Shares:** As applies to Purchaser:
- (i) Purchaser is acquiring the Offered Shares solely for Purchaser's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Offered Shares. Purchaser understands that the Offered Shares have not been registered under the U.S. Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Purchaser and of the other representations made by Purchaser in this Purchase Agreement. Purchaser understands that the Company is relying upon the representations and agreements contained in this Purchase Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.
  - (ii) Purchaser understands that the Securities are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission (the "**SEC**" or the "**Commission**") provide in substance that Purchaser may dispose of the Offered Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and Purchaser understands that the Company has no obligation or intention to register any of the Offered Shares, or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder). Accordingly, Purchaser understands that under the Commission's rules, Purchaser may dispose of the Offered Shares principally only in "private placements" which are exempt from registration under the U.S. Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of Purchaser. Consequently, Purchaser understands that Purchaser must bear the economic risks of the investment in the Offered Shares for an indefinite period of time.
  - (iii) Purchaser agrees: (A) that Purchaser will not sell, assign, pledge, give, transfer or otherwise dispose of the Offered Shares or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Offered Shares under the U.S. Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the U.S. Securities Act and all applicable State Securities Laws; (B) that the certificates representing the Offered Shares will bear a legend making reference to the foregoing restrictions; and (C) that the Company and its affiliates shall not be required to give effect to any purported transfer of such Offered Shares except upon compliance with the foregoing restrictions. Purchaser acknowledges that neither the Company nor any other person offered to sell the Offered Shares to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (f) **No Hedging:** Neither the Purchaser nor any of its affiliates will, directly or indirectly hold or maintain any short position in or engage in hedging transactions with respect to the common stock of the Company or any other securities of the Company, other than in accordance with the U.S. Securities Act.

3. **Representations and Warranties of the Company**: AntriaBio hereby represents and warrants to Purchaser that:

( a ) . Good Standing. The Company is duly formed and validly existing under the laws of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted.

(b). Authorization. The Offered Shares have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Purchase Agreement, will be validly issued, fully paid and nonassessable, and will conform in all material respects to the description thereof set forth in the Memorandum. The Common Stock issuable upon conversion of the Offered Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Company's Certificate of Incorporation, will be duly authorized, validly issued, fully paid and nonassessable, and free of restrictions on transfer other than restrictions on transfer under any agreement between the Company and the Investor, and applicable federal and state securities laws. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms, except that enforcement of this Agreement and the terms of the Offered Shares may be limited by bankruptcy, insolvency, moratorium or other similar laws relating to or affecting the rights of creditors generally and subject to the fact that equitable remedies are discretionary and may not be granted by a court of competent jurisdiction.

(c). Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

(d). No Default. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby do not and will not constitute a default under any of the terms, conditions or provisions of the Certificate of Incorporation or Bylaws of the Company, or any material contract, agreement or arrangement to which the Company is a party or by which it is bound.

( e ) . Compliance with Laws; Permits. The Company holds all material licenses, approvals, certificates, permits and authorizations necessary for the lawful conduct of its business and is in material compliance with all applicable laws, rules, regulations and ordinances. The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business, the lack of which could materially and adversely affect the business, properties, prospects or financial condition of the Company. The Company is not in default in any material respect under any such franchise, permit, license or other similar authority.

(f). Litigation. There is no action, suit, proceeding at law or in equity, arbitration or administrative or other proceeding by or before (or to the best knowledge, information and belief of the Company any investigation by) any governmental or other instrumentality or agency, pending, or, to the Company's knowledge, information and belief, threatened against or affecting the Company or any of its properties, intellectual property and patents, or other rights which could materially and adversely affect the right or ability of the Company to carry on its business as now conducted, or which could materially and adversely affect the condition, whether financial or otherwise, or properties or intellectual property of the Company; and the Company does not know of any valid basis for any such action, proceeding or investigation.

(g). Intellectual Property. To the knowledge of the Company, the Company owns or possesses or believes it can obtain on commercially reasonable terms sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses (software or otherwise), information, processes and similar proprietary rights (collectively “Intellectual Property”) necessary to conduct the business of the Company as it is presently conducted or as presently contemplated to be conducted (“Company Intellectual Property”) without any known conflict with, or infringement of, the rights of others. To the Company’s knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Except for agreements with its own employees, consultants and customers and standard end-user license agreements and as otherwise disclosed in the Company’s annual or quarterly filings with the SEC, there are no outstanding options, licenses or agreements relating to the Company Intellectual Property, and the Company is not bound by or a party to any options, licenses or agreements with respect to the Intellectual Property of any other person or entity. The Company has not received any written communication alleging that the Company has violated or, by conducting its business, would violate any of the Intellectual Property of any other person or entity. To the knowledge of the Company, it will not be necessary to use any inventions of any of its employees or consultants (or persons it currently intends to hire) made prior to their employment by the Company. Each employee of the Company has executed a customary confidential information and invention assignment agreement. To the knowledge of the Company, no such employee or consultant is in violation of such confidential information and invention assignment agreement.

(h). Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company’s ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in material compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

(i). Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

(j). Governmental Consents and Filings. Assuming the accuracy of the representations made by the Investors in Section 2 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by the Purchase Agreement, except for (i) the filing of the Charter with the Secretary of State of the State of Delaware and (ii) filings pursuant to Regulation D of the U.S. Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

(k). Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation as defined in the United States Internal Revenue Code of 1986, as amended.

(l). Labor and Employment Matters. To the Company’s knowledge, no Key Employee intends to terminate their employment with the Company, nor does the Company have a present intention to terminate the employment of any of the foregoing. The Company has complied in all material respects with all applicable laws related to labor or employment, including provisions thereof relating to wages, hours, working conditions, benefits, retirement, social welfare, equal opportunity and collective bargaining. For the purposes hereof, “**Key Employee**” means any executive-level employee (including division director and vice president-level positions).

( m ) . No “Bad Actor” Disqualifications. the Company has exercised reasonable care, in accordance with SEC rules and guidance, to determine whether any Covered Person (as defined below) is subject to any Disqualification Event (as defined in Rule 506(d)(1)(i) through (viii) under the U.S. Securities Act). To the Company’s knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the U.S. Securities Act. the Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the U.S. Securities Act. “**Covered Persons**” are those persons specified in Rule 506(d)(1) under the U.S. Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of the sale of the Securities; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Series A Preferred Stock (a “**Solicitor**”), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the Offering of any Solicitor or general partner or managing member of any Solicitor.

4. **Registration Rights**

(a). Antria shall use reasonable commercial efforts to (i) prepare and file with the SEC within **thirty (30)** calendar days after the Closing Date a registration statement (on Form S-3, SB-1, SB-2, S-1, or other appropriate registration statement form reasonably acceptable to Purchaser) under the U.S. Securities Act (the “**Registration Statement**”), at the sole expense of Antria, in respect of Purchaser, so as to permit a public offering and resale of the shares of common stock issuable upon the conversion of the Offered Shares (collectively, the “**Registrable Securities**”) in the United States under the U.S. Securities Act by Purchaser as a selling stockholder and not as underwriter; and (ii) use commercially reasonable efforts to cause a Registration Statement to be declared effective by the SEC as soon as possible, but in any event not later than the earlier of **ninety (90)** calendar days following the Closing Date. Antria will notify Purchaser of the effectiveness of the Registration Statement within three (3) trading days (days in which the OTCQB is open for quotation). The initial Registration Statement shall cover the resale of 100% of the Registrable Securities, for an offering to be made on a continuous basis pursuant to Rule 415 (as promulgated by the Commission pursuant to the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule); provided, however, that if 100% of the Registrable Securities included hereunder cannot be registered, the number of Registrable Securities on the initial Registration Statement shall be reduced pro-rata among all Purchasers.

(b). Antria will use reasonable commercial efforts to maintain the Registration Statement or post-effective amendment filed under this Section 4 effective under the U.S. Securities Act until the earlier of the date (i) all of the Registrable Securities have been sold pursuant to such Registration Statement or (ii) Purchaser receives an opinion of counsel to Antria, which opinion and counsel shall be reasonably acceptable to Purchaser, the Company and the transfer agent, that the Registrable Securities may be sold under the provisions of Rule 144.

(c). All fees, disbursements and out-of-pocket expenses and costs incurred by Antria in connection with the preparation and filing of the Registration Statement and in complying with applicable securities and “blue sky” laws (including, without limitation, all attorneys’ fees of Antria, registration, qualification, notification and filing fees, printing expenses, escrow fees, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration) shall be borne by Antria. Purchaser shall bear the cost of underwriting and/or brokerage discounts, fees and commissions, if any, applicable to the Registrable Securities being registered and the fees and expenses of its counsel. Antria shall qualify any of the Registrable Securities for sale in such states as Purchaser reasonably designates. However, Antria shall not be required to qualify in any state which will require an escrow or other restriction relating to Antria and/or the sellers, or which will require Antria to qualify to do business in such state or require Antria to file therein any general consent to service of process. Antria at its expense will supply Purchaser with copies of the applicable Registration Statement and the prospectus included therein and other related documents in such quantities as may be reasonably requested by Purchaser.

(d). Purchaser will cooperate with Antria in all respects in connection with this Agreement, including timely supplying all information reasonably requested by Antria (which shall include completing the Selling Shareholder Questionnaire attached hereto as **Exhibit B**, and all information regarding Purchaser and proposed manner of sale of the Registrable Securities required to be disclosed in any Registration Statement) and executing and returning all documents reasonably requested in connection with the registration and sale of the Registrable Securities and entering into and performing its obligations under any underwriting agreement, if the offering is an underwritten offering, in usual and customary form, with the managing underwriter or underwriters of such underwritten offering. Any delay or delays caused by Purchaser, or by any other purchaser of securities of Antria having registration rights similar to those contained herein, by failure to cooperate as required hereunder shall not constitute a breach or default of Antria under this Agreement. Purchaser understands and agrees that the Company's obligations under this Section 4 with respect to the preparation and filing of the Registration Statement are subject to Purchaser or any other purchaser of securities of Antria having registration rights similar to those contained herein, timely providing the Company with the Selling Shareholder Questionnaire and all information reasonably requested by the Company to prepare and file the Registration Statement.

5. **Market Stand-Off:** Purchaser further agrees, if so requested by the Company or any representative of its underwriters, to enter into such underwriter's standard form of "lockup" or "market standoff" agreement in a form satisfactory to the Company and such underwriter. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of any such restriction period. Notwithstanding the foregoing, this Section shall only apply to any Purchaser who own, at the time of such underwritten public offering, 3% of the issued and outstanding shares of common or preferred stock of the Company on a fully-diluted basis.

6. **Legend:** The certificates representing the Offered Shares sold pursuant to this Purchase Agreement will be imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS."

7. **Governing Law:** This Purchase Agreement shall be binding upon the parties hereto, their heirs, executors, successors, and legal representatives. The laws of the State of Delaware shall govern the rights of the parties as to this Agreement.

8. **Indemnification:** Purchaser acknowledges that it understands the meaning and legal consequences of the representations and warranties contained herein, and it hereby agrees to indemnify and hold harmless Antria and any other person or entity relying upon such information thereof from and against any and all loss, damage or liability due to or arising out of a breach of any representation, warranty, or acknowledgement of Purchaser contained in this Agreement.

9. **Nonassignability:** Except as otherwise expressly provided herein, this Agreement may not be assigned by Purchaser.

10. **Entire Agreement:** This Agreement, including any supplements, schedules, or exhibits hereto, as each is amended and supplemented from time to time contains the entire agreement among the parties with respect to the acquisition of the Offered Shares and the other transactions contemplated hereby, and there are no representations, covenants or other agreements except as stated, incorporated, or referred to herein.

11. **Amendment:** This Agreement may be amended or modified only by a writing signed by the party or parties to be charged with such amendment or modification.

12. **Binding On Successors:** All of the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and legal representatives.

13. **Titles:** The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

14. **Counterparts:** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed an original and all of which taken together shall constitute one and the same document, notwithstanding that all parties are not signatories to the same counterpart.

15. **Severability:** The unenforceability or invalidity of any provision of this Agreement shall not affect the enforceability or validity of the balance of this Agreement.

16. **Disclosure Required Under State Law:** The offering and sale of the securities is intended to be exempt from registration under the securities laws of certain states. Purchasers who reside or purchase the Offered Shares may be required to make additional disclosures by the securities laws of various states and agrees to provide such additional disclosures as requested by Antria upon written request.

17. **Notices:** All notes or other communications hereunder (except payment) shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail postage prepaid, or by Express Mail Service or similar courier, addressed as follows:

If to Purchaser: At the address designated on the signature page of this Agreement.

If to the Company: AntriaBio, Inc.  
1450 Infinite Drive  
Louisville, Colorado 80027  
Attention: Nevan Elam, CEO

With Copy to: Dorsey & Whitney LLP  
1400 Wewatta Street, Suite 400  
Denver, Colorado 80202  
Attention: Michael L. Weiner, Esq.

17. **Time of the Essence:** Time shall be of the essence of this Agreement in all respects.

18. **Facsimile and Counterpart Purchase Agreements:** Antria shall be entitled to rely on delivery of a facsimile or electronic copy of this Agreement executed by the purchaser, and acceptance by Antria of such executed Agreement shall be legally effective to create a valid and binding agreement between Purchaser and Antria in accordance with the terms hereof. In addition, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

19. **Future Assurances:** Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after a Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

*[Signature page follows.]*

PURCHASER HEREBY DECLARES AND AFFIRMS THAT IT HAS READ THE WITHIN AND FOREGOING PURCHASE AGREEMENT, IS FAMILIAR WITH THE CONTENTS THEREOF AND AGREES TO ABIDE BY THE TERMS AND CONDITIONS THEREIN SET FORTH, AND KNOWS THE STATEMENTS THEREIN TO BE TRUE AND CORRECT.

\*\*\*\*\*

IN WITNESS WHEREOF, Purchaser executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**PURCHASER:**

By:\* \_\_\_\_\_

Title: \_\_\_\_\_

**Registration and Delivery Instructions:**

\_\_\_\_\_

\_\_\_\_\_

(Address)

\_\_\_\_\_

\* By the foregoing signature, I hereby certify to AntriaBio, Inc. that I am duly empowered and authorized to provide the foregoing information.

This Purchase Agreement is hereby accepted by the Company this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**ANTRIABIO, INC.**

By: \_\_\_\_\_

Name: Nevan Elam

Title: Chief Executive Office

\_\_\_\_\_

## CERTIFICATIONS

I, Nevan Elam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AntriaBio, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.
4. As the Registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. As the Registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 16, 2016

By: /s/ Nevan Elam  
Nevan Elam  
Principal Executive Officer

---

## CERTIFICATIONS

I, Morgan Fields, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AntriaBio, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.
4. As the Registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. As the Registrant's certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 16, 2016

By: /s/ Morgan Fields  
Morgan Fields  
Principal Accounting Officer

---

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of AntriaBio, Inc. Inc. (the "Company") on Form 10-Q for the period ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nevan Elam, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2016

By: /s/ Nevan Elam  
Nevan Elam  
Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to AntriaBio, Inc. Inc. and will be retained by AntriaBio, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.

---

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of AntriaBio, Inc. Inc. (the "Company") on Form 10-Q for the period ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Morgan Fields, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2016

By: /s/ Morgan Fields  
Morgan Fields  
Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to AntriaBio, Inc. Inc. and will be retained by AntriaBio, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.

---