

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 26, 2014

ANTRIABIO, INC.

(Name of registrant in its charter)

Delaware
(State or jurisdiction
of incorporation or
organization)

000-54495
(Commission File
Number)

27-3440894
(IRS Employer
Identification No.)

890 Santa Cruz
Menlo Park, CA 94025
(Address of principal executive offices)

(650) 241-9330
(Registrant's telephone number)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

PIPE TRANSACTION

On April 1, 2014, AntriaBio, Inc. (the “**Company**”, “**we**”, “**us**” and “**our**”) completed an initial close (the “**Initial Close**”) of a private placement transaction (the “**PIPE Financing**” or the “**Qualified Financing**”) with approximately 82 accredited investors (each an “**Investor**” and collectively, the “**Investors**”). In connection with the Initial Close of the PIPE Financing, we entered into Subscription Agreements (collectively, the “**Subscription Agreements**”) by and between us and each Investor in which we issued to the Investors an aggregate of 28,063,323 units of the Company (each a “**Unit**” and collectively, the “**Unit**”). Each Unit consists of one share of our common stock (an “**Offered Share**”) and one transferable common share purchase warrant (a “**Warrant**”). Each whole Warrant entitles the holder to purchase one share of our common stock (a “**Warrant Share**”) at a price of \$0.39 per Warrant Share at any time until 5:00 p.m. (Pacific Time) on the date that is thirty-six (36) months following the Initial Close of the PIPE Financing. We received gross cash proceeds of \$7.3 million, excluding placement agent compensation, transaction costs, fees and expenses in the Initial Close of the PIPE Financing.

In addition to the offer and sale of the aforementioned securities, we also issued to Investors that invested in the bridge note financing (the “**Bridge Investors**”) that we commenced in December 2013 (the “**Bridge Financing**”), an additional one-half of one common share purchase warrant (a “**Bridge Incentive Warrant**”) for their participation in the PIPE Financing for up to 150% of each dollar such Bridge Investor invested in the Bridge Financing. Each whole Bridge Incentive Warrant entitles the holder to purchase one share of our common stock (a “**Bridge Incentive Warrant Share**”) at a price of \$0.39 per Bridge Incentive Warrant Share at any time until 5:00 p.m. (Pacific Time) on the date that is thirty-six (36) months following the Initial Close of the PIPE Financing.

The foregoing description of the Warrants, the Bridge Incentive Warrants and the Subscription Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the form of the Warrant, the form of the Bridge Incentive Warrant, and the Subscription Agreement, which are attached hereto as Exhibits 4.1, 4.2 and 10.1, respectively, to this Current Report on Form 8-K.

KONUS REPAYMENT AGREEMENT

On March 26, 2014, we entered into a repayment agreement (the “**Repayment Agreement**”) with Konus Advisory Group, Inc. (“**Konus**”). Pursuant to the terms of the Repayment Agreement, we agreed to repay to Konus \$1,182,644, representing the total amounts due and owing to Konus for services rendered by Konus and its consultants to the Company (the “**Balance**”) as set forth in the Konus Agreements (as defined in the Repayment Agreement) through, (i) the issuance of \$275,000 worth of shares of our common stock (the “**Payment Shares**”) with such Payment Shares to be valued at \$0.26 per share and (ii) a cash payment or series of cash payments totaling \$907,644 to be paid at such time as mutually agreed to by Konus and the Company.

The foregoing description of the Repayment Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Repayment Agreement, which is attached hereto as Exhibit 10.2 to this Current Report on Form 8-K.

CHIEF SCIENTIFIC OFFICER AMENDED AND RESTATED EMPLOYMENT AGREEMENT

On March 26, 2014, we entered into an amended and restated employment agreement (the “**CSO Amended and Restated Employment Agreement**”) with our Chief Scientific Officer, Sankaram Mantripragada, amending the CSO Employment Agreement between the Company and Dr. Mantripragada dated April 1, 2012 (the “**CSO Employment Agreement**”). The CSO Amended and Restated Employment Agreement amends the CSO Employment Agreement to remove the pension benefit owed to Dr. Mantripragada such that Dr. Mantripragada is no longer entitled to a pension benefit at the age of 65 equal to one-month’s salary for each year of employment.

The foregoing description of the CSO Amended and Restated Employment Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Amended and Restated Employment Agreement, which is attached hereto as Exhibit 10.3 to this Current Report on Form 8-K.

CHIEF EXECUTIVE OFFICER AMENDED AND RESTATED EMPLOYMENT AGREEMENT

On March 26, 2014, we entered into an amended and restated employment agreement (the “**Amended and Restated Employment Agreement**”) with our Chief Executive Officer, Nevan Elam, amending the Employment Agreement between the Company and Mr. Elam dated June 18 2012 (the “**Employment Agreement**”). The Amended and Restated Employment Agreement provides, among other things, for: (i) an increase in Mr. Elam’s base salary from \$230,000 to \$390,000; (ii) a termination of the bonus due to Mr. Elam under the Employment Agreement upon the Company raising at least \$5,000,000 in an equity financing; and (iii) a termination of the car allowance granted to Mr. Elam under the Employment Agreement.

The foregoing description of the Amended and Restated Employment Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Amended and Restated Employment Agreement, which is attached hereto as Exhibit 10.4 to this Current Report on Form 8-K.

RULE 135C NOTICE

We are providing this Current Report on Form 8-K in accordance with Rule 135c under the Securities Act of 1933, as amended (“**Rule 135c**”), and the notice contained herein does not constitute an offer to sell the Company’s securities, and is not a solicitation for an offer to purchase the Company’s securities. Any securities that may be offered pursuant to the PIPE Financing or any agreement related thereto including, but not limited to, the Subscription Agreement or any other agreement have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 1.02 Termination of a Material Definitive Agreement

HOWE EMPLOYMENT AGREEMENT

As previously disclosed in our Current Report on Form 8-K filed with the SEC on December 19, 2013, Mr. Steve Howe resigned as Chairman of our board of directors. In connection with Mr. Howe’s resignation, on March 26, 2014, we entered into a termination agreement dated effective January 1, 2014 with Mr. Howe (the “**Howe Termination Agreement**”) to terminate Mr. Howe’s employment agreement dated April 1, 2012, as amended (the “**Howe Employment Agreement**”). The Howe Termination Agreement provides for: (i) the termination of the Howe Employment Agreement; (ii) the waiver of any notice provisions set forth in the Howe Employment Agreement; (iii) the release of any obligations owed to or

from either Mr. Howe or the Company under the Howe Employment Agreement; and (iv) the waiver of any amounts due and owing to Mr. Howe under the Howe Employment Agreement.

The foregoing description of the Howe Termination Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Howe Termination Agreement, which is attached hereto as Exhibit 10.5 to this Current Report on Form 8-K.

HUH CONSULTING AGREEMENT

On March 26, 2014, we entered into a termination agreement dated effective January 1, 2014 with Dr. Hoyoung Huh (the "**Huh Termination Agreement**") to terminate Dr. Huh's consulting agreement dated July 1, 2012, as amended (the "**Consulting Agreement**"). The Huh Termination Agreement provides for the following: (i) the termination of the Consulting Agreement; (ii) the waiver of any notice provisions set forth in the Consulting Agreement; (iii) the release of any obligations owed to or from either Dr. Huh or the Company under the Consulting Agreement; and (iv) the waiver of any amounts due and owing to Dr. Huh under the Consulting Agreement.

The foregoing description of the Huh Termination Agreement is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Huh Termination Agreement, which is attached hereto as Exhibit 10.6 to this Current Report on Form 8-K.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financing Obligation or an Obligation under an Off-Balance Sheet Arrangement

As previously disclosed in our Current Report on Form 8-K filed by with the SEC on February 6, 2013, we entered into a share exchange and reorganization agreement (the "**Share Exchange Agreement**") by and among the Company, its wholly-owned subsidiary, AntriaBio Delaware Inc. ("**Antria Delaware**"), and the beneficial stockholders of Antria Delaware. As part of our obligations under the Share Exchange Agreement, we agreed to assume any outstanding options, warrants or convertible securities of Antria Delaware, including the 2010 Notes (as defined below), the 2011 Notes (as defined below) and the 2012 Notes (as defined below).

2010 NOTES

During 2010, Antria Delaware issued 8% Convertible Promissory Notes (the "**2010 Notes**") for which principal and interest were due two (2) years after issuance. The 2010 Notes may convert into shares of our common stock upon the closing of a qualified financing. The conversion price for the 2010 Notes is 65% of the price paid by the investors in the qualified financing. On December 16, 2013, we sent notices (the "**2010 Note Notice**") to the holders of the 2010 Notes (the "**2010 Note Holders**") requesting that each 2010 Note Holder amend their 2010 Note to, (i) change the conversion price of the note to \$0.25 per share and (ii) require the mandatory conversion of the principal, interest and loan fee at the time of the closing of an equity financing of at least \$3,000,000. As of March 31, 2014, 2010 Note Holders representing the aggregate principal outstanding amount of \$43,750 agreed to amend their 2010 Notes pursuant to the terms of the 2010 Note Notice. Pursuant to the terms of the 2010 Notes and the 2010 Note Notice, the Initial Close of the PIPE Financing constitutes a "qualified financing" as a result, we will convert the outstanding principal, interest and loan fee due and owing to the 2010 Note Holders that signed the 2010 Note Notice and issue an aggregate 403,164 shares of our common stock (the "**2010 Note Conversion Shares**") to such 2010 Note Holders. We may also issue up to a maximum of 2,723,282 shares of common stock if all 2010 Note Holders elect to convert their principal, interest and loan fee. In the event the remaining 2010 Note Holders do not elect to convert their interest and loan fee into 2010 Note Conversion Shares, we will be required to pay an aggregate of \$244,208 to such 2010 Note Holders.

2011 NOTES

During 2011, Antria Delaware issued 8% Convertible Promissory Notes (the "**2011 Notes**") for which principal and interest were due one (1) year after issuance. The 2011 Notes may convert into shares of our common stock and one common stock purchase warrant to purchase shares of our common stock upon the closing of a qualified financing. The conversion price for the 2011 Notes is 65% of the price paid by the investors in the qualified financing and the warrant exercise price is equal to 135% of the conversion price per share. The warrants issued upon the conversion of the 2011 Notes will be exercisable for a period of five years from the closing of the qualified financing. On December 16, 2013, we sent notices (the "**2011 Note Notice**") to the holders of the 2011 Notes (the "**2011 Note Holders**") requesting that each 2011 Note Holder amend their 2011 Note to, (i) change the conversion price of the note to \$0.25 per share and (ii) require the mandatory conversion of the principal and interest at the time of the closing of an equity financing of at least \$3,000,000. As of March 31, 2014, 2011 Note Holders representing the aggregate principal outstanding amount of \$2,295,000 agreed to amend their 2011 Notes pursuant to the terms of the 2011 Note Notice. Pursuant to the terms of the 2011 Notes and the 2011 Note Notice, the Initial Close of the PIPE Financing constitutes a "qualified financing" as a result, we will convert the outstanding principal and interest due and owing to the 2011 Note Holders that signed the 2011 Note Notice and issue an aggregate 11,228,280 shares of our common stock (the "**2011 Note Conversion Shares**") and 35 common stock purchase warrants (the "**2011 Note Conversion Warrants**") to purchase 19,164,828 shares of our common stock to such 2011 Note Holders. We may also issue up to a maximum of 343,474 additional shares of common stock and two (2) common stock purchase warrants to purchase up to 686,948 shares of our common stock if all 2011 Note Holders elect to convert their principal and interest.

The foregoing description of the 2011 Note Conversion Warrant is a summary of the material terms thereof and is qualified in its entirety by the complete text of the form of the 2011 Note Conversion Warrants, which is attached hereto as Exhibit 4.3 to this Current Report on Form 8-K.

2012 NOTES

During 2012, Antria Delaware issued 8% Promissory Note Convertible Notes (the "**2012 Notes**") for which principal and interest were due one (1) year after issuance. The 2012 Notes may convert into shares of our common stock and one common stock purchase warrant upon the closing of a qualified financing. The conversion price for the 2012 Notes is the lower of 50% of the price per share of common stock in the qualified financing or \$0.75 per share. With each share of common stock received, the investor will also receive a warrant to purchase one share of common stock at 150% of the price per common stock at the time the note is converted. On December 16, 2013, we sent notices (the "**2012 Note Notice**") to the holders of the 2012 Notes (the "**2012 Note Holders**") requesting that each 2012 Note Holder amend their 2012 Note to, (i) change the conversion price of the note to \$0.25 per share and (ii) require the mandatory conversion of the principal and interest at the time of the closing of an equity financing of at least \$3,000,000. As of March 31, 2014, 2012 Note Holders representing the aggregate principal outstanding amount of \$625,000 agreed to amend their 2012 Notes pursuant to the terms of the 2012 Note Notice. Pursuant to the terms of the 2012 Notes and the 2012 Note Notice, the Initial Close of the PIPE Financing constitutes a "qualified financing" as a result, we will convert the outstanding principal and interest due and owing to the 2012 Note Holders that signed the 2012 Note Notice and issue an aggregate 2,770,012 shares of our common stock (the "**2012 Note Conversion Shares**") and four (4) common stock purchase warrants (the "**2012 Note Conversion Warrants**") to purchase 2,778,275 shares of our common stock to such 2012 Note Holders. We may also issue up to a maximum of 854,762 additional shares of common stock and three (3) common stock purchase warrants to purchase up to 854,762 shares of our common stock if all additional 2012 Note Holders elect to convert their principal and interest.

The foregoing description of the 2012 Note Conversion Warrant is a summary of the material terms thereof and is qualified in its entirety by the complete text of the form of the 2012 Note Conversion Warrants, which is attached hereto as Exhibit 4.4 to this Current Report on Form 8-K.

KONUS NOTE

As set forth on our Current Report on Form 8-K filed with the SEC on November 15, 2013, on November 14, 2013, we issued a 14% promissory note in the principal amount of \$250,000 (the "**Konus Note**") to Konus in order to evidence funds Konus loaned to the Company. Pursuant to the terms of the Konus Note, the principal balance of the Note is due at the earlier of, (i) November 1, 2014 or (ii) ten days after the closing of an equity financing that raises at least three million dollars. As set forth in Item 1.01 of this Current Report on Form 8-K, on March 31, 2014, we completed the Initial Close of the PIPE Financing for aggregate proceeds of approximately \$5 million. As a result, we will pay the outstanding principal and interest on the Konus Note within ten (10) days after the Initial Close of the PIPE Financing and we will issue to Konus a warrant (the "**Konus Warrant**") to purchase 234,700 shares of our common stock (the "**Konus Warrant Shares**") at an exercise price of \$1.25 per Konus Warrant Share for a period of five (5) years from the issuance of the Konus Warrant.

The foregoing description of the Konus Warrant is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Konus Warrant, which is attached as Exhibit 4.5 to this Current Report on Form 8-K. The foregoing description of the Konus Note is a summary of the material terms thereof and is qualified in its entirety by the complete text of the Konus Note, which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 15, 2013 and incorporated herein by reference in its entirety.

BRIDGE FINANCING NOTES

As disclosed in our Current Report on Form 8-K filed with the SEC on January 16, 2014, in connection with the Bridge Financing, we issued 8% convertible notes (the "**Bridge Financing Notes**") in an aggregate principal amount of \$2,703,000. In accordance with the terms of the Bridge Financing Notes, in the event we issue equity securities in a transaction or series of related transactions resulting in aggregate gross proceeds to us of at least \$3,000,000, the Bridge Financing Notes and any accrued but unpaid interest thereon will automatically convert into equity securities (the "**Bridge Financing Note Conversion Shares**") issued pursuant to the "qualified financing" at a conversion price equal to \$0.21 per share. Pursuant to the terms of the Bridge Financing Notes, the Initial Close of the PIPE Financing constitutes a "qualified financing", as a result, we will issue an aggregate 13,121,025 shares of our common stock to the Bridge Investors as conversion of their Bridge Financing Notes.

The foregoing description of the Bridge Financing Notes is a summary of the material terms thereof and is qualified in its entirety by the complete text of the form of the Bridge Financing Note, which is attached as Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on January 16, 2014 and incorporated herein by reference in its entirety.

Item 3.02 Unregistered Sales of Equity Securities

The information disclosed in Items 1.01 and 2.04 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The sale and issuance of the Offered Shares, the Warrants, the Bridge Incentive Warrants, the Payment Shares, the 2010 Note Conversion Shares, the 2011 Note Conversion Shares, the 2011 Note Conversion Warrants, the 2012 Note Conversion Shares, the 2012 Note Conversion

Warrants, the Konus Warrant and the issuance of shares of our common stock upon the exercise or conversion thereof have been determined to be exempt from registration under the Securities Act, in reliance on Section 4(a)(2) thereof and Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering, in which the investors are accredited and have acquired the securities for investment purposes only and not with a view to or for sale in connection with any distribution thereof. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) The information set forth in Item 1.01 under the caption “**CHIEF EXECUTIVE OFFICER AMENDED AND RESTATED EMPLOYMENT AGREEMENT**” of this Current Report on Form 8-K is incorporated by reference into this Item 5.02(e).

Item 9.01 Financial Statements and Exhibits

EXHIBIT DESCRIPTION

4.1	Form of Warrant
4.2	Form of Bridge Incentive Warrant
4.3	Form of 2011 Note Conversion Warrant
4.4	Form of 2012 Note Conversion Warrant
4.5	Form of Konus Warrant
10.1	Form of Subscription Agreement
10.2	Repayment Agreement
10.3	CSO Amended and Restated Employment Agreement
10.4	Amended and Restated Employment Agreement
10.5	Howe Termination Agreement
10.6	Huh Termination Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANTRIABIO, INC.

DATE: April 1, 2014

By: /s/ Nevan Elam
Nevan Elam
Chief Executive Officer & Chairman of the
Board

EXHIBIT INDEX

EXHIBIT DESCRIPTION

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4.4	Form of 2012 Note Conversion Warrant
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10.1	Form of Subscription Agreement
10.2	Repayment Agreement
10.3	CSO Amended and Restated Employment Agreement
10.4	Amended and Restated Employment Agreement
10.5	Howe Termination Agreement
10.6	Huh Termination Agreement

Warrant Number N-[X]

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.”

Warrant to Purchase
Shares of
Common Stock
As Herein Described

[Date]

WARRANT TO PURCHASE COMMON STOCK OF

ANTRIABIO, INC.

This is to certify that, for value received, _____, or a proper assignee (the “**Holder**”), is entitled to purchase up to _____ shares (“**Warrant Shares**”) of common stock, \$0.001 par value per share (the “**Common Stock**”), of AntriaBio, Inc., a Delaware corporation (the “**Company**”), subject to the provisions of this Warrant Number N-[X] and that certain Subscription Agreement (the “**Subscription Agreement**”), dated __, 2014, between the Holder and the Company, from the Company. This Warrant shall be exercisable at (\$0.39) per share (the “**Exercise Price**”). Terms used but not defined herein shall have the meaning ascribed to them in the Subscription Agreement. This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) Exercise of Warrant. This Warrant may be exercised in whole or in part at any time from and after the date hereof through 5:00 p.m., on the third anniversary of the date hereof (the “**Expiration Date**”), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of

Delaware are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "**Transfer Agent**"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of shares of Common Stock issuable upon exercise of this Warrant (the "Warrant Shares") specified in the exercise form. If this Warrant is exercised in part only, the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant in proper form for exercise, accompanied by payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

2. Reservation of Shares. The Company shall, at all times until the Expiration Date, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares which shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges or quoted on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

(a) Merger, Reorganization or Sale of Assets. If at any time there shall be any reorganization, recapitalization, merger or consolidation involving the Company in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, or the Company shall sell all or substantially all of its assets to any other person or entity (a "**Reorganization**"), then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Warrant Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Warrant Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) Subdivisions, Combinations and Other Issuances. If the Company shall at any time prior to the Expiration Date subdivide the shares of the Company's Common Stock, by split-up or otherwise, or combine its Shares, or issue additional shares of its Common Stock as a dividend, the number of Warrant Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination or stock split. Appropriate adjustments shall also be made to the purchase price payable per share, but the aggregate purchase price payable for the total number of Warrant Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 5(b) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(c) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization, or change in the capital stock of the Company whether by exchange, substitution or otherwise (other than as a result of a subdivision, combination, or stock dividend provided for in Section 5(b) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the Expiration Date to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such reclassification, reorganization, or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization, or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

6. Notices to Holder. The Company shall promptly provide written notification to the Holder of this Warrant of the occurrence of any event set forth in Section 5.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("**transferred**"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("**Other Securities**") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the "Securities Act"), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS."

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that the securities being transferred are being acquired for investment purposes and for the transferee's own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonable satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. The Holder further understands that, at the time Holder wishes to sell the Warrant Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not have filed all reports and other materials required under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, during the preceding 12 months, and that, in such event, because the Company may have been a "shell company" as contemplated under Rule 144(i), Rule 144 will not be available to the Holder.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address set forth on the signature page below. Any party hereto may from time to time, by written notice to the other parties, designate a different address, which shall be substituted for the one specified below for such party. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed served or delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email to a party, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law provisions.

IN WITNESS WHEREOF, the Company and the Holder have executed this Warrant on the respective dates set forth below.

HOLDER

Date: _____

/s/ _____
Name:

ANTRIABIO, INC.

Date: _____

By: /s/ Nevan Elam _____
Name: Nevan Elam
Title: Chief Executive Officer

FORM OF EXERCISE

To be executed upon exercise of Warrant (please print)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number N-[X] certificate, to purchase _____ shares of common stock, no par value per share ("Common Stock") of AntriBio, Inc. (the "Company") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.39 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.
- b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.

[] YES [] NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

[] YES [] NO

- c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act.

[] YES [] NO

(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

___ Category 1. A bank, as defined in Section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity;
or

___ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or



- ___ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*, as amended; or
 - ___ Category 4. An insurance company as defined in Section 2(a)(13) of the Securities Act; or
 - ___ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or
 - ___ Category 6. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
 - ___ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
 - ___ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5,000,000; or
 - ___ Category 9. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or
 - ___ Category 10. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
 - ___ Category 11. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000; or
 - ___ Category 12. Any director or executive officer of the Corporation; or
 - ___ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of this purchase exceeds \$1,000,000; provided, however, that (i) person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days
-

before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

___ Category 14. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

___ Category 15. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; or

___ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories.

d) Unless the shares purchased hereunder have been registered for resale under a registration statement filed under the Securities Act which is then in effect, the undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Submitted by:

Accepted by AntriaBio, Inc.

By: _____
Date: _____
SS/Tax ID: _____
Telephone: _____
Email: _____

By: _____
Date: _____
Tax ID: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate).

FORM OF TRANSFER

(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of _____ of AntriaBio, Inc. to which the attached Warrant relates, and appoints _____ Attorney to transfer such right on the books of _____, with full power of substitution in the premises.

Dated: _____

(Signature must conform in all respects to name of Investor as specified on Warrant)

Address: _____

Signed in the presence of:

Warrant Number N-[X]

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.”

Warrant to Purchase
Shares of
Common Stock
As Herein Described

[Date]

**WARRANT TO PURCHASE COMMON STOCK OF
ANTRIABIO, INC.**

This is to certify that, for value received, , or a proper assignee (the “**Holder**”), is entitled to purchase up to _____ shares (“**Warrant Shares**”) of common stock, \$0.001 par value per share (the “**Common Stock**”), of AntriaBio, Inc., a Delaware corporation (the “Company”), subject to the provisions of this Warrant Number N-[X] and that certain Subscription Agreement (the “**Subscription Agreement**”), dated __, 2014, between the Holder and the Company, from the Company. This Warrant shall be exercisable at (\$0.39) per share (the “**Exercise Price**”). Terms used but not defined herein shall have the meaning ascribed to them in the Subscription Agreement. This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) Exercise of Warrant. This Warrant may be exercised in whole or in part at any time from and after the date hereof through 5:00 p.m., on the third anniversary of the date hereof (the “**Expiration Date**”), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of

Delaware are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "**Transfer Agent**"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of shares of Common Stock issuable upon exercise of this Warrant (the "Warrant Shares") specified in the exercise form. If this Warrant is exercised in part only, the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant in proper form for exercise, accompanied by payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

2. Reservation of Shares. The Company shall, at all times until the Expiration Date, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares which shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges or quoted on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

(a) Merger, Reorganization or Sale of Assets. If at any time there shall be any reorganization, recapitalization, merger or consolidation involving the Company in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, or the Company shall sell all or substantially all of its assets to any other person or entity (a "**Reorganization**"), then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Warrant Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Warrant Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) Subdivisions, Combinations and Other Issuances. If the Company shall at any time prior to the Expiration Date subdivide the shares of the Company's Common Stock, by split-up or otherwise, or combine its Shares, or issue additional shares of its Common Stock as a dividend, the number of Warrant Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination or stock split. Appropriate adjustments shall also be made to the purchase price payable per share, but the aggregate purchase price payable for the total number of Warrant Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 5(b) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(c) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization, or change in the capital stock of the Company whether by exchange, substitution or otherwise (other than as a result of a subdivision, combination, or stock dividend provided for in Section 5(b) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the Expiration Date to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such reclassification, reorganization, or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization, or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

6. Notices to Holder. The Company shall promptly provide written notification to the Holder of this Warrant of the occurrence of any event set forth in Section 5.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("**transferred**"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("**Other Securities**") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the "Securities Act"), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS."

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that the securities being transferred are being acquired for investment purposes and for the transferee's own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonable satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. The Holder further understands that, at the time Holder wishes to sell the Warrant Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not have filed all reports and other materials required under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, during the preceding 12 months, and that, in such event, because the Company may have been a "shell company" as contemplated under Rule 144(i), Rule 144 will not be available to the Holder.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address set forth on the signature page below. Any party hereto may from time to time, by written notice to the other parties, designate a different address, which shall be substituted for the one specified below for such party. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed served or delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email to a party, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law provisions.

IN WITNESS WHEREOF, the Company and the Holder have executed this Warrant on the respective dates set forth below.

HOLDER

Date: _____

/s/ _____

Name:

ANTRIABIO, INC.

Date: _____

By: /s/ Nevan Elam

Name: Nevan Elam

Title: Chief Executive Officer

FORM OF EXERCISE

To be executed upon exercise of Warrant (please print)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number N-[X] certificate, to purchase _____ shares of common stock, no par value per share ("Common Stock") of AntriBio, Inc. (the "Company") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.39 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.
- b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.

YES NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

YES NO

- c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act.

YES NO

(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

- ___ Category 1. A bank, as defined in Section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity; or
 - ___ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
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- ___ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*, as amended; or
 - ___ Category 4. An insurance company as defined in Section 2(a)(13) of the Securities Act; or
 - ___ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or
 - ___ Category 6. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
 - ___ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
 - ___ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5,000,000; or
 - ___ Category 9. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or
 - ___ Category 10. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
 - ___ Category 11. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000; or
 - ___ Category 12. Any director or executive officer of the Corporation; or
 - ___ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of this purchase exceeds \$1,000,000; provided, however, that (i) person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days
-

before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

___ Category 14. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

___ Category 15. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; or

___ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories.

d) Unless the shares purchased hereunder have been registered for resale under a registration statement filed under the Securities Act which is then in effect, the undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Accepted by AntriaBio, Inc.

Submitted by:

By: _____

Date: _____

SS/Tax ID: _____

Telephone: _____

Email: _____

By: _____

Date: _____

Tax ID: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate).

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of _____ of AntriaBio, Inc. to which the attached Warrant relates, and appoints _____ Attorney to transfer such right on the books of _____, with full power of substitution in the premises.

Dated: _____

(Signature must conform in all respects to name of Investor as specified on Warrant)
Address: _____

Signed in the presence of:

Warrant Number _____

ANTRIABIO, INC.
(A Delaware Corporation)

WARRANT TO PURCHASE SHARES OF COMMON STOCK ATTACHED TO 8% CONVERTIBLE UNSECURED NOTES

NEITHER THIS WARRANT NOR THE SHARES ISSUABLE UPON ITS EXERCISE HAVE BEEN REGISTERED UNDER EITHER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS CERTIFIES THAT, for value received, as of the date (the "Date of Issue") of the Optional Conversion of the 8% Convertible Unsecured Notes (the "Notes"), _____ (the "Holder"), is entitled to purchase, subject to the conditions set forth below, at any time during the Exercise Period (as defined in Section 1.2 below), up to _____ shares ("Shares") of fully paid and non-assessable common stock, \$0.01 par value ("Common Stock"), of ANTRIABIO, INC., a Delaware Corporation (the "Company"), at the per share purchase price (the "Warrant Price") set forth in Section 1.1, subject to the further provisions of this Warrant.

This Warrant is one of a series of similar Warrants (collectively, the "Warrants") issued by the Company and delivered to Holder upon the Optional Conversion of the Notes (as defined in the Notes). For purposes hereof, the term "Holders" means (as the context requires) more than one of the holders of the Warrants or all the holders of the Warrants collectively, and the term "Majority in Interest of the Holders" means one or more Holders holding Warrants exercisable into greater than 50% of the aggregate Shares exercisable under the Warrants then outstanding.

1. EXERCISE OF WARRANT

The terms and conditions upon which this Warrant may be exercised, and the Common Stock covered hereby may be purchased, are as follows:

1.1 The Warrant Price. The exercise price for the Warrants shall be 150% of the effective per share price of Common Stock issued as a result of the Optional Conversion of Notes, if exercised during the Exercise Period, subject to adjustment as provided in Section 4 below.

1.2 Method of Exercise. The Holder of this Warrant may, prior to five years from the Date of Issue, unless extended by the Company in its sole discretion (the "Exercise Period"), exercise in whole or in part the purchase rights evidenced by this Warrant. Such exercise shall be effected by:

(a) the surrender of the Warrant, together with a duly executed copy of the form of subscription attached hereto, to the Secretary of the Company at its principal offices; and

(b) the payment to the Company, by certified check or bank draft payable to its order, of an amount equal to the aggregate Warrant Price for the number of Shares for which the purchase rights hereunder are being exercised;

1.3 Satisfaction with Requirements of Securities Act of 1933. Notwithstanding the provisions of Section 1.1 and Section 7, exercise of this Warrant is contingent upon the Company's satisfaction that the issuance of Common Stock upon the exercise is exempt from the requirements of the Securities Act of 1933, as amended (the "Securities Act") and all applicable state securities laws. The Holder of this Warrant agrees to execute any and all documents deemed necessary by the Company to affect the exercise of this Warrant, including an instrument executed by the Holder certifying that the Shares are being acquired for the sole account of the Holder and not with a view to any resale or distribution.

1.4 Issuance of Shares. In the event the purchase rights evidenced by this Warrant are exercised in whole or in part, one or more certificates for the purchased Shares shall be issued as soon as practicable thereafter to the Holder. In the event of a partial exercise, the Holder will not have the right to purchase any additional Shares pursuant to this Warrant.

2. **TRANSFERS**

This Warrant and all rights hereunder are not transferable by the Holder except upon the distribution, dissolution or liquidation of the Holder, in which case the rights of the Holder hereunder shall pass pursuant to the Company's applicable governing documents (e.g., its articles of organization) and applicable law.

3. **FRACTIONAL SHARES**

Notwithstanding that the number of Shares purchasable upon the exercise of this Warrant may have been adjusted pursuant to the terms hereof, the Company shall nonetheless not be required to issue fractions of Shares upon exercise of this Warrant or to distribute certificates that evidence fractional shares nor shall the Company be required to make any cash payments in lieu thereof upon exercise of this Warrant. Holder hereby waives any right to receive fractional Shares.

4. **ANTIDILUTION PROVISIONS**

4.1 Stock Splits and Combinations. If the Company shall at any time subdivide or combine its outstanding shares of Common Stock, this Warrant shall, after that subdivision or combination, evidence the right to purchase the number of shares of Common Stock that would have been issuable as a result of that change with respect to the shares of Common Stock which

were purchasable under this Warrant immediately before that subdivision or combination. If the Company shall at any time subdivide the outstanding shares of Common Stock, the Warrant Price then in effect immediately before that subdivision shall be proportionately decreased, and, if the Company shall at any time combine the outstanding shares of Common Stock, the Warrant Price then in effect immediately before that combination shall be proportionately increased. Any adjustment under this section shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.2 Reclassification, Exchange And Substitution. If the Common Stock issuable upon exercise of this Warrant shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares provided for above), the Holder of this Warrant shall, on its exercise, be entitled to purchase for the same aggregate consideration, in lieu of the Common Stock that the Holder would have become entitled to purchase but for such change, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to purchase by the Holder on exercise of this Warrant immediately before that change.

4.3 Reorganizations, Mergers, Consolidations Or Sale Of Assets. If at any time there shall be a capital reorganization of the Company's Common Stock (other than a combination, reclassification, exchange, or subdivision of shares provided for elsewhere above) or merger or consolidation of the Company with or into another entity, or the sale of the Company's properties and assets as, or substantially as, an entirety to any other person or entity, then, as a part of such reorganization, merger, consolidation or sale, lawful provision shall be made so that the Holder of this Warrant shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified in this Warrant and upon payment of the Warrant Price then in effect, the number of shares of Common Stock or other securities or property of the Company, or of the successor entity resulting from such merger or consolidation, to which a holder of the Common Stock deliverable upon exercise of this Warrant would have been entitled in such capital reorganization, merger, or consolidation or sale if this Warrant had been exercised immediately before that capital reorganization, merger, consolidation, or sale. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder of this Warrant after the reorganization, merger, consolidation, or sale to the end that the provisions of this Warrant (including adjustment of the Warrant Price then in effect and number of Shares purchasable upon exercise of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable after that event upon exercise of this Warrant. The Company shall, within thirty (30) days after making such adjustment, give written notice (by first class mail, postage prepaid) to the Holder of this Warrant at the address of the Holder shown on the Company's books. That notice shall set forth, in reasonable detail, the event requiring the adjustment and the method by which the adjustment was calculated, and specify the Warrant Price then in effect after the adjustment and the increased or decreased number of Shares purchasable upon exercise of this Warrant. When appropriate, that notice may be given in advance and include as part of the notice required under other provisions of this Warrant.

4.4 Reservation of Stock Issuable Upon Exercise. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise of this Warrant and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of this Warrant, in addition to such other remedies as shall be available to the Holder of this Warrant, the Company will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but un-issued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

5. **RIGHTS PRIOR TO EXERCISE OF WARRANT**

This Warrant does not entitle the Holder to any of the rights of a stockholder of the Company, including without limitation, the right to receive dividends or other distributions, to exercise any preemptive rights, to vote, or to consent or to receive notice as a stockholder of the Company. If, however, at any time prior to the termination of this Warrant and prior to its exercise, any of the following events shall occur:

(a) the Company shall declare any dividend payable in any securities upon its shares of Common Stock or make any distribution (other than a regular cash dividend) to the Holders of its shares of Common Stock; or

(b) the Company shall offer to the holders of its shares of Common Stock any additional shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock or any right to subscribe for or purchase any thereof; or

(c) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger, sale, transfer or lease of all or substantially all of its property, assets and business as an entirety) shall be proposed and action by the Company with respect thereto has been approved by the Company's Board of Directors;

then in any one or more of said events the Company shall give notice in writing of such event to the Holder at the last address of the Holder as it shall appear on the Company's records at least twenty (20) days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividends, distribution, or subscription rights, or for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up. Such notice shall specify such record date or the date of closing the transfer books, as the case may be. Failure to publish, mail or receive such notice or any defect therein or in the publication or mailing thereof shall not affect the validity of any action taken in connection with such dividend, distribution or subscription rights, or such proposed dissolution, liquidation or winding up. Each person in whose name any certificate for shares of Common Stock is to be issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which this instrument was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such stock certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the stock transfer books are open.

6. **SUCCESSORS AND ASSIGNS**

The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder hereof and their respective successors and permitted assigns.

7. **RESTRICTED SECURITIES**

The Holder acknowledges that this Warrant is, and each of the shares of Common Stock issuable upon the due exercise hereof will be, a restricted security, that he understands the provisions of Rule 144 of the Securities and Exchange Commission, and that the certificate or certificates evidencing such shares of Common Stock will bear a legend substantially similar to the following:

“The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any state. They may not be sold, transferred or otherwise disposed of in the absence of an effective registration statement covering these securities under the said Act or laws, or an opinion of counsel satisfactory to the Company and its counsel that registration is not required thereunder.”

8. **LOSS OR MUTILATION**

Upon receipt by the Company of satisfactory evidence of the ownership of and the loss, theft, destruction, or mutilation of any Warrant, and (i) in the case of loss, theft, or destruction, upon receipt by the Company of indemnity satisfactory to it, or (ii) in the case of mutilation, upon receipt of such Warrant and upon surrender and cancellation of such Warrant, the Company shall execute and deliver in lieu thereof a new Warrant representing the right to purchase an equal number of shares of Common Stock.

The Holder also acknowledges that each of the Shares issuable upon the due exercise hereof will be subject to any transfer restrictions in the Company's Articles of Incorporation, including a right of first refusal to the Company, and the certificate or certificates evidencing the Shares will bear a legend to this effect.

9. **NOTICES**

All notices, requests, demands and other communications under this Warrant shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the date of actual receipt of registered or certified mail, postage prepaid, return receipt requested, and properly addressed as follows: if to the Holder, at his address as shown in the Company records; and if to the Company, at its principal office, to the attention of the Chief Executive Officer. Any party may change its address for purposes of this section by giving the other party written notice of the new address in the manner set forth above.

10. **TERMINATION DATE**

This Warrant shall terminate upon the sooner of (a) five years from the Date of Issue; or (b) the exercise of all or any portion of this Warrant pursuant to the terms of Section 1 hereof.

11. **AMENDMENT AND WAIVER**

Any term of this Warrant may be amended or waived with the written consent signed by the Company and a Majority in Interest of the Holders.

12. **GOVERNING LAW**

This Warrant and any dispute, disagreement or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the internal laws of the State of Colorado without regard to conflicts of law.

DATED: _____.

ANTRIABIO, INC.

By: /s/ Nevan Elam _____

Name and Address of
Warrant Holder:

SUBSCRIPTION

ANTRIABIO, INC.
999, 18th St.
Suite 3000
Denver, CO 80202

Gentlemen:

The undersigned, _____, hereby elects to purchase, pursuant to the provisions of the foregoing Warrant held by the undersigned, _____ shares of the Common Stock ("Common Stock") of AntriaBio, Inc.

Payment of the purchase price of _____ per Share required under such Warrant accompanies this subscription.

The undersigned hereby represents and warrants that the undersigned is acquiring such Common Stock for the account of the undersigned and not for resale or with a view to distribution of such Common Stock or any part hereof; that the undersigned is fully aware of the transfer restrictions affecting restricted securities under the pertinent securities laws and the undersigned understands that the shares purchased hereby are restricted securities and that the certificate or certificates evidencing the same will bear a legend to that effect.

DATED: _____, _____.

Signature: _____

Address: _____

Warrant Number _____

ANTRIABIO, INC.
(A Delaware Corporation)

WARRANT TO PURCHASE SHARES OF COMMON STOCK ATTACHED TO 8% CONVERTIBLE UNSECURED NOTES

NEITHER THIS WARRANT NOR THE SHARES ISSUABLE UPON ITS EXERCISE HAVE BEEN REGISTERED UNDER EITHER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS CERTIFIES THAT, for value received, as of the date (the "Date of Issue") of the Optional Conversion of the 8% Convertible Unsecured Notes (the "Notes"), _____ (the "Holder"), is entitled to purchase, subject to the conditions set forth below, at any time during the Exercise Period (as defined in Section 1.2 below), up to _____ shares ("Shares") of fully paid and non-assessable common stock, \$0.01 par value ("Common Stock"), of ANTRIABIO, INC., a Delaware Corporation (the "Company"), at the per share purchase price (the "Warrant Price") set forth in Section 1.1, subject to the further provisions of this Warrant.

This Warrant is one of a series of similar Warrants (collectively, the "Warrants") issued by the Company and delivered to Holder upon the Optional Conversion of the Notes (as defined in the Notes). For purposes hereof, the term "Holders" means (as the context requires) more than one of the holders of the Warrants or all the holders of the Warrants collectively, and the term "Majority in Interest of the Holders" means one or more Holders holding Warrants exercisable into greater than 50% of the aggregate Shares exercisable under the Warrants then outstanding.

1. EXERCISE OF WARRANT

The terms and conditions upon which this Warrant may be exercised, and the Common Stock covered hereby may be purchased, are as follows:

1.1 The Warrant Price. The exercise price for the Warrants shall be 150% of the effective per share price of Common Stock issued as a result of the Optional Conversion of Notes, if exercised during the Exercise Period, subject to adjustment as provided in Section 4 below.

1.2 Method of Exercise. The Holder of this Warrant may, prior to five years from the Date of Issue, unless extended by the Company in its sole discretion (the "Exercise Period"), exercise in whole or in part the purchase rights evidenced by this Warrant. Such exercise shall be effected by:

(a) the surrender of the Warrant, together with a duly executed copy of the form of subscription attached hereto, to the Secretary of the Company at its principal offices; and

(b) the payment to the Company, by certified check or bank draft payable to its order, of an amount equal to the aggregate Warrant Price for the number of Shares for which the purchase rights hereunder are being exercised;

1.3 Satisfaction with Requirements of Securities Act of 1933. Notwithstanding the provisions of Section 1.1 and Section 7, exercise of this Warrant is contingent upon the Company's satisfaction that the issuance of Common Stock upon the exercise is exempt from the requirements of the Securities Act of 1933, as amended (the "Securities Act") and all applicable state securities laws. The Holder of this Warrant agrees to execute any and all documents deemed necessary by the Company to affect the exercise of this Warrant, including an instrument executed by the Holder certifying that the Shares are being acquired for the sole account of the Holder and not with a view to any resale or distribution.

1.4 Issuance of Shares. In the event the purchase rights evidenced by this Warrant are exercised in whole or in part, one or more certificates for the purchased Shares shall be issued as soon as practicable thereafter to the Holder. In the event of a partial exercise, the Holder will not have the right to purchase any additional Shares pursuant to this Warrant.

2. **TRANSFERS**

This Warrant and all rights hereunder are not transferable by the Holder except upon the distribution, dissolution or liquidation of the Holder, in which case the rights of the Holder hereunder shall pass pursuant to the Company's applicable governing documents (e.g., its articles of organization) and applicable law.

3. **FRACTIONAL SHARES**

Notwithstanding that the number of Shares purchasable upon the exercise of this Warrant may have been adjusted pursuant to the terms hereof, the Company shall nonetheless not be required to issue fractions of Shares upon exercise of this Warrant or to distribute certificates that evidence fractional shares nor shall the Company be required to make any cash payments in lieu thereof upon exercise of this Warrant. Holder hereby waives any right to receive fractional Shares.

4. **ANTIDILUTION PROVISIONS**

4.1 Stock Splits and Combinations. If the Company shall at any time subdivide or combine its outstanding shares of Common Stock, this Warrant shall, after that subdivision or combination, evidence the right to purchase the number of shares of Common Stock that would have been issuable as a result of that change with respect to the shares of Common Stock which

were purchasable under this Warrant immediately before that subdivision or combination. If the Company shall at any time subdivide the outstanding shares of Common Stock, the Warrant Price then in effect immediately before that subdivision shall be proportionately decreased, and, if the Company shall at any time combine the outstanding shares of Common Stock, the Warrant Price then in effect immediately before that combination shall be proportionately increased. Any adjustment under this section shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.2 Reclassification, Exchange And Substitution. If the Common Stock issuable upon exercise of this Warrant shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares provided for above), the Holder of this Warrant shall, on its exercise, be entitled to purchase for the same aggregate consideration, in lieu of the Common Stock that the Holder would have become entitled to purchase but for such change, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to purchase by the Holder on exercise of this Warrant immediately before that change.

4.3 Reorganizations, Mergers, Consolidations Or Sale Of Assets. If at any time there shall be a capital reorganization of the Company's Common Stock (other than a combination, reclassification, exchange, or subdivision of shares provided for elsewhere above) or merger or consolidation of the Company with or into another entity, or the sale of the Company's properties and assets as, or substantially as, an entirety to any other person or entity, then, as a part of such reorganization, merger, consolidation or sale, lawful provision shall be made so that the Holder of this Warrant shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified in this Warrant and upon payment of the Warrant Price then in effect, the number of shares of Common Stock or other securities or property of the Company, or of the successor entity resulting from such merger or consolidation, to which a holder of the Common Stock deliverable upon exercise of this Warrant would have been entitled in such capital reorganization, merger, or consolidation or sale if this Warrant had been exercised immediately before that capital reorganization, merger, consolidation, or sale. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder of this Warrant after the reorganization, merger, consolidation, or sale to the end that the provisions of this Warrant (including adjustment of the Warrant Price then in effect and number of Shares purchasable upon exercise of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable after that event upon exercise of this Warrant. The Company shall, within thirty (30) days after making such adjustment, give written notice (by first class mail, postage prepaid) to the Holder of this Warrant at the address of the Holder shown on the Company's books. That notice shall set forth, in reasonable detail, the event requiring the adjustment and the method by which the adjustment was calculated, and specify the Warrant Price then in effect after the adjustment and the increased or decreased number of Shares purchasable upon exercise of this Warrant. When appropriate, that notice may be given in advance and include as part of the notice required under other provisions of this Warrant.

4.4 Reservation of Stock Issuable Upon Exercise. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise of this Warrant and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of this Warrant, in addition to such other remedies as shall be available to the Holder of this Warrant, the Company will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but un-issued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

5. **RIGHTS PRIOR TO EXERCISE OF WARRANT**

This Warrant does not entitle the Holder to any of the rights of a stockholder of the Company, including without limitation, the right to receive dividends or other distributions, to exercise any preemptive rights, to vote, or to consent or to receive notice as a stockholder of the Company. If, however, at any time prior to the termination of this Warrant and prior to its exercise, any of the following events shall occur:

(a) the Company shall declare any dividend payable in any securities upon its shares of Common Stock or make any distribution (other than a regular cash dividend) to the Holders of its shares of Common Stock; or

(b) the Company shall offer to the holders of its shares of Common Stock any additional shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock or any right to subscribe for or purchase any thereof; or

(c) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger, sale, transfer or lease of all or substantially all of its property, assets and business as an entirety) shall be proposed and action by the Company with respect thereto has been approved by the Company's Board of Directors;

then in any one or more of said events the Company shall give notice in writing of such event to the Holder at the last address of the Holder as it shall appear on the Company's records at least twenty (20) days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividends, distribution, or subscription rights, or for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up. Such notice shall specify such record date or the date of closing the transfer books, as the case may be. Failure to publish, mail or receive such notice or any defect therein or in the publication or mailing thereof shall not affect the validity of any action taken in connection with such dividend, distribution or subscription rights, or such proposed dissolution, liquidation or winding up. Each person in whose name any certificate for shares of Common Stock is to be issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which this instrument was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such stock certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the stock transfer books are open.

6. **SUCCESSORS AND ASSIGNS**

The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder hereof and their respective successors and permitted assigns.

7. **RESTRICTED SECURITIES**

The Holder acknowledges that this Warrant is, and each of the shares of Common Stock issuable upon the due exercise hereof will be, a restricted security, that he understands the provisions of Rule 144 of the Securities and Exchange Commission, and that the certificate or certificates evidencing such shares of Common Stock will bear a legend substantially similar to the following:

“The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any state. They may not be sold, transferred or otherwise disposed of in the absence of an effective registration statement covering these securities under the said Act or laws, or an opinion of counsel satisfactory to the Company and its counsel that registration is not required thereunder.”

8. **LOSS OR MUTILATION**

Upon receipt by the Company of satisfactory evidence of the ownership of and the loss, theft, destruction, or mutilation of any Warrant, and (i) in the case of loss, theft, or destruction, upon receipt by the Company of indemnity satisfactory to it, or (ii) in the case of mutilation, upon receipt of such Warrant and upon surrender and cancellation of such Warrant, the Company shall execute and deliver in lieu thereof a new Warrant representing the right to purchase an equal number of shares of Common Stock.

The Holder also acknowledges that each of the Shares issuable upon the due exercise hereof will be subject to any transfer restrictions in the Company’s Articles of Incorporation, including a right of first refusal to the Company, and the certificate or certificates evidencing the Shares will bear a legend to this effect.

9. **NOTICES**

All notices, requests, demands and other communications under this Warrant shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the date of actual receipt of registered or certified mail, postage prepaid, return receipt requested, and properly addressed as follows: if to the Holder, at his address as shown in the Company records; and if to the Company, at its principal office, to the attention of the Chief Executive Officer. Any party may change its address for purposes of this section by giving the other party written notice of the new address in the manner set forth above.

10. **TERMINATION DATE**

This Warrant shall terminate upon the sooner of (a) five years from the Date of Issue; or (b) the exercise of all or any portion of this Warrant pursuant to the terms of Section 1 hereof.

11. **AMENDMENT AND WAIVER**

Any term of this Warrant may be amended or waived with the written consent signed by the Company and a Majority in Interest of the Holders.

12. **GOVERNING LAW**

This Warrant and any dispute, disagreement or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the internal laws of the State of Colorado without regard to conflicts of law.

DATED: _____.

ANTRIABIO, INC.

By: /s/ Nevan Elam

Name and Address of
Warrant Holder:

SUBSCRIPTION

ANTRIABIO, INC.
999, 18th St.
Suite 3000
Denver, CO 80202

Gentlemen:

The undersigned, _____, hereby elects to purchase, pursuant to the provisions of the foregoing Warrant held by the undersigned, _____ shares of the Common Stock ("Common Stock") of AntriaBio, Inc.

Payment of the purchase price of _____ per Share required under such Warrant accompanies this subscription.

The undersigned hereby represents and warrants that the undersigned is acquiring such Common Stock for the account of the undersigned and not for resale or with a view to distribution of such Common Stock or any part hereof; that the undersigned is fully aware of the transfer restrictions affecting restricted securities under the pertinent securities laws and the undersigned understands that the shares purchased hereby are restricted securities and that the certificate or certificates evidencing the same will bear a legend to that effect.

DATED: _____, _____.

Signature: _____

Address: _____

Warrant Number N-1003

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE PLEDGED, SOLD, ASSIGNED OR TRANSFERRED UNLESS SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, ASSIGNMENT, PLEDGE OR OTHER TRANSFER IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES PURCHASABLE UPON EXERCISE MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase
Shares of
Common Stock
As Herein Described

[Date]

**WARRANT TO PURCHASE COMMON STOCK OF
ANTRIABIO, INC.**

This is to certify that, for value received, Konus Advisory Group, Inc., or a proper assignee (the "Holder"), is entitled to purchase up to _____ shares ("Warrant Shares") of common stock, \$0.001 par value per share (the "Common Stock"), of AntriaBio, Inc., a Delaware corporation (the "Company"), subject to the provisions of this Warrant Number N-1003, from the Company. This Warrant shall be exercisable at \$1.25 per share (the "Exercise Price"). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) Exercise of Warrant. This Warrant may be exercised in whole or in part at any time from and after the earlier of, (i) six months from the date hereof and (ii) after the effective date of a one (1) for six (6) reverse stock split of the Company's Common stock through 5:00 p.m., on the fifth anniversary of the date hereof (the "Expiration Date"), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of Delaware are authorized to close, then on the next succeeding day

which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "Transfer Agent"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) a certified or official bank check for the Exercise Price for the number of shares of Common Stock issuable upon exercise of this Warrant (the "Warrant Shares") specified in the exercise form. If this Warrant is exercised in part only, the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant in proper form for exercise, accompanied by payment as aforesaid, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

2. Reservation of Shares. The Company shall, at all times until the Expiration Date, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares which shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. With respect to any fraction of a share resulting from the exercise or exchange hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current fair market value per share of Common Stock, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current fair market value shall be the last reported sale price of the Common Stock on such exchange on the last business day prior to the date of exercise of this Warrant or, if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange;

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges or quoted on a national securities exchange, the current fair market value shall be the mean of the last bid and asked prices reported on the last business day prior to the date of the exercise of this Warrant by the OTC Markets Group, Inc.; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current fair market value shall be an amount, not less than book value, determined in such reasonable manner as may be prescribed by the Company in good faith.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of shares of Common Stock for which this Warrant may be exercised shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on Common Stock payable in Common Stock or securities convertible into Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any shares of its Common Stock, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(d) If the Company offers rights or warrants generally to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of

any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

7.1 This Warrant may be transferred, exercised, exchanged or assigned (“transferred”), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities (“Other Securities”) received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act of 1933, as amended (the “Securities Act”), unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant, the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys’ fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that the securities being transferred are being acquired for investment purposes and for the transferee’s own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonable satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. The Holder further understands that, at the time Holder wishes to sell the Warrant Shares, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not have filed all reports and other materials required under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, during the preceding 12 months, and that, in such event, because the Company may have been a "shell company" as contemplated under Rule 144(i), Rule 144 will not be available to the Holder.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Holder. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby. .

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address set forth on the signature page below. Any party hereto may from time to time, by written notice to the other parties, designate a different address, which shall be substituted for the one specified below for such party. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed served or delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email to a party, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law provisions.

IN WITNESS WHEREOF, the Company and the Holder have executed this Warrant on the respective dates set forth below.

HOLDER

Date: March 26, 2014

/s/ Nevan Elam

Name: Nevan Elam

Title: Managing Member

ANTRIABIO, INC.

Date: March 26, 2014

By: /s/ Steve Howe

Name: Steve Howe

Title: Director

FORM OF EXERCISE

To be executed upon exercise of Warrant (please print)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Number N-[X] certificate, to purchase _____ shares of common stock, no par value per share ("Common Stock") of AntriBio, Inc. (the "Company") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of \$0.39 per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the shares of Common Stock be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Representations of the undersigned.

- a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.
- b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.

YES NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

YES NO

- c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act.

YES NO

(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

___ Category 1. A bank, as defined in Section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity;
or

___ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or

- ___ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*, as amended; or
 - ___ Category 4. An insurance company as defined in Section 2(a)(13) of the Securities Act; or
 - ___ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or
 - ___ Category 6. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or
 - ___ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; or
 - ___ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5,000,000; or
 - ___ Category 9. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or
 - ___ Category 10. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
 - ___ Category 11. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000; or
 - ___ Category 12. Any director or executive officer of the Corporation; or
 - ___ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of this purchase exceeds \$1,000,000; provided, however, that (i) person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days
-

before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

___ Category 14. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

___ Category 15. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; or

___ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories.

d) Unless the shares purchased hereunder have been registered for resale under a registration statement filed under the Securities Act which is then in effect, the undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Accepted by AntriaBio, Inc.

Submitted by:

By: _____

Date: _____

SS/Tax ID: _____

Telephone: _____

Email: _____

By: _____

Date: _____

Tax ID: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate).

ANTRIABIO, INC.

(a Delaware corporation)

890 Santa Cruz Avenue
Menlo Park, California 94025

SUBSCRIPTION AGREEMENT

Instructions

PLEASE COMPLETE ONE COPY OF THE SUBSCRIPTION AGREEMENT

THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE “SUBSCRIPTION 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 AND PROVINCIAL SECURITIES LAWS.

January 2014

ANTRIABIO, INC.

SUBSCRIPTION AGREEMENT FOR UNITS

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase from AntriaBio, Inc. (the “**Company**”) that number of Units (the “**Units**”) set out below at a price of \$0.26 per Unit. Each Unit consists of one Common Share (as hereinafter defined) and one Warrant (as hereinafter defined). The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for Units” including without limitation the representations, warranties and covenants set forth in the applicable schedules attached thereto. The Subscriber further agrees, without limitation, that each of the Company and Paulson Investment Company, Inc. (the “**Placement Agent**”) may rely upon the Subscriber’s representations, warranties and covenants contained in such documents.

Please complete and sign the **Accredited Investor Certificate – Exhibit A** and the **Selling Shareholder Questionnaire– Exhibit C**

This offer of Units is part of an offering of up to 40,385,000 Units (the “**Offering**”). On January 15, 2014, the Company closed a bridge note financing (the “**Bridge Financing**”) for the offer and sale of 8% convertible promissory notes. Other than the Bridge Incentive Warrants (as defined below), this Offering is separate from the Bridge Financing and does not include the offering of any other securities offered in connection with the Bridge Financing including the conversion of the promissory notes issued in the Bridge Financing.

SUBSCRIPTION AND SUBSCRIBER INFORMATION

Please print all information (other than signatures), as applicable, in the space provided below

_____ (Name of Subscriber)
Account Reference (if applicable): _____
By: _____ Authorized Signature
_____ (Official Capacity or Title – if the Subscriber is not an individual)
_____ (Name of individual whose signature appears above if different than the name of the subscriber printed above.)
_____ (Subscriber's Address, including Municipality and Province)
_____ S.I.N. or Taxation Account of Subscriber
_____ (Telephone Number) (Email Address)

Number of Units: _____ x \$0.26
=
Aggregate Subscription Price: _____ (the "Subscription Price")

If the Subscriber is signing as agent for a principal (beneficial purchaser) and is not purchasing as trustee or agent for accounts fully managed by it, complete the following:
_____ (Name of Principal)
_____ (Principal's Address)

<u>Account Registration Information:</u>
_____ (Name)
_____ (Account Reference, if applicable)
_____ (Address, including Postal Code)

<u>Delivery Instructions as set forth below:</u>
_____ (Name)
_____ (Account Reference, if applicable)
_____ (Address)
_____ (Contact Name) (Telephone Number)

SUBSCRIPTION AGREEMENT

FOR UNITS OF

ANTRIABIO, INC.

(a Delaware corporation)

1. **Unit Subscription:** The undersigned ("*Subscriber*") irrevocably subscribes for and agrees to purchase from AntriaBio, Inc., a Delaware corporation ("*Antria*" or the "*Company*"), that number of Units of Antria (the "*Units*") set out in the "**SUBSCRIPTION AND SUBSCRIBER INFORMATION**" at a price of \$0.26 per Unit (the "*Purchase Price*"). Each Unit consists of one share of Common Stock, \$0.001 par value (a "*Common Share*"), and one Common Share purchase warrant (a "*PIPE Warrant*"); each PIPE Warrant is exercisable to acquire one additional Common Share (a "*PIPE Warrant Share*") at an exercise price of \$0.39 per share for the period of thirty-six (36) months from the date of issuance (collectively the Common Shares, the PIPE Warrants, the PIPE Warrant Shares, the Bridge Incentive Warrants (as defined below) and the Bridge Incentive Shares (as defined below) are referred to herein as the "*Securities*"). The PIPE Warrants and the Bridge Incentive Warrants are collectively referred to herein as the "*Warrants*". The Warrants will be in substantially the form attached hereto as **Exhibit B**. All figures are in United States Dollars unless otherwise specified. Such Subscription is subject to the following terms and conditions:

a. **Tender of Purchase Price:** Subscriber tenders to Antria the Purchase Price pursuant to the instructions set forth on **Schedule I**.

b. **Closing:** Upon receipt by Antria of the Purchase Price and satisfaction of the Conditions set forth herein (the "*Conditions*"), the Company shall conduct a series of closings relating to the Offering (each a "*Closing*") with the final Closing of the Offering to occur on March 31, 2014 or at such later time as determined by the Company in its sole discretion (the "*Closing Date*"). All funds will be delivered to Antria. The Securities subscribed for herein, will not be deemed issued to, or owned by, the Subscriber until the Subscription Agreement has been executed by the Subscriber and accepted by Antria, and all payments required to be made herein have been made. The Closing is subject to the fulfillment of the Conditions, which Conditions Antria and the Subscriber covenant to exercise their reasonable best efforts to have fulfilled on or prior to the Closing Date:

- (i) the Subscriber 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 the Subscriber;
- (iii) Antria shall have authorized and approved the execution and delivery of this Subscription Agreement ("*Agreement*") and the issuance, allotment and delivery of the Securities; and
- (iv) the representations and warranties of Subscriber set forth in this Agreement shall be true and correct as of the Closing Date.

c. **Issuance of Securities:** Within five (5) days after the Closing, Antria will deliver the certificates representing the Common Shares and the Warrants subscribed for to the Subscriber at the address set forth in the registration instructions set forth on the signature page (unless Subscriber otherwise instructs Antria in writing). None of the Units, the Common Shares, the Warrants, the PIPE Warrant Shares, the Bridge Incentive Shares or any other security 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:** Subscriber hereby represents and warrants to Antria:

- a. SUBSCRIBER UNDERSTANDS THAT THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY.
- b. Subscriber is not an underwriter and Subscriber acquired the Securities solely for investment for its own account and not with a view to, or for, resale in connection with any distribution of securities within the meaning of the U.S. Securities Act; and the Securities are not being purchased with a view to or for the resale, distribution, subdivision or fractionalization thereof; and the undersigned has no contract, undertaking, understanding, agreement, or arrangement, formal or informal, with any person to sell, transfer, or pledge to any person the securities for which it hereby subscribes, or any part thereof; and it understands that the legal consequences of the foregoing representations and warranties to mean that it must bear the economic risk of the investment for an indefinite period of time because the Securities have not been registered under the U.S. Securities Act, and, therefore, may be resold only if registered under the U.S. Securities Act or if an exemption from such registration is available.
- c. Subscriber understands the speculative nature and risks of investments associated with Antria, and confirms that the securities would be suitable and consistent with its investment program and that its financial position enables Subscriber to bear the risks of this investment, and understands that he, she, or it could lose its entire investment in the securities. Subscriber further understands and acknowledges that there is, currently, no public market for the securities, and there may never be a public market for the securities.
- d. The Securities subscribed for herein may not be transferred, encumbered, sold, hypothecated, or otherwise disposed of to any person, except in compliance with the U.S. Securities Act and applicable state securities or "blue sky" laws. The Subscriber acknowledges that the Securities are "restricted securities," as such term is defined under Rule 144 of the U.S. Securities Act, and may not be offered, sold, transferred, pledged, or hypothecated to any person in the absence of registration under the U.S. Securities Act or an opinion of counsel satisfactory to the Company that registration is not required. Without limiting the generality or application of any other covenants, representations, warranties or acknowledgements of the Subscriber respecting resale of the Securities, if the Subscriber decides to offer, sell or otherwise transfer any of the Securities, it will not offer, sell or otherwise transfer any of such Securities directly or indirectly, unless:
 1. the sale is to the Company;

2. the sale is made outside the United States in a transaction satisfying the requirements of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
 3. the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder and in accordance with any applicable state securities or “blue sky” laws;
 4. the Securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of Securities, and it has prior to such sale furnished to the Company an opinion of counsel to that effect, which opinion and counsel shall be reasonably satisfactory to the Company; or
 5. the Securities are registered under the U.S. Securities Act and any applicable state laws and regulations governing the offer and sale of such Securities, and the Subscriber understands that the Company may instruct its registrar and transfer agent not to record any transfer of the Securities without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.
- e. Subscriber understands that at the time Subscriber wishes to sell the Securities there may be no public market upon which to make such a sale, and that, even if such public market then exists, the Company may not have filed all reports and other materials required under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, other than current reports on Form 8-K, during the preceding twelve (12) months, and that, in such event, because the Company may have been a “shell company” as contemplated under Rule 144(i), Rule 144 may not be available to Subscriber.
 - f. Subscriber understands that Antria is under no obligation, except as stated in Section 4 below, to register the Securities or seek an exemption under the U.S. Securities Act or any applicable state laws for the Securities, or to cause or permit the Securities to be transferred in the absence of any such registration or exemption, and understands that Subscriber must hold the Securities indefinitely unless the Securities are subsequently registered under U.S. Securities Act and applicable state securities laws or an exemption from registration is available.
 - g. Subscriber had the opportunity to ask questions of the Company and receive additional information from the Company to the extent that the Company possessed such information, or could acquire it without unreasonable effort or expense, necessary to evaluate the merits and risks of an investment in Antria.
 - h. Subscriber has had an opportunity to review the Company’s annual, quarterly and current reports and any other reports filed by the Company with the SEC.

- i. Subscriber confirms that (i) it is able to bear the economic risk of the investment, (ii) it is able to hold the Securities for an indefinite period of time, (iii) it is able to afford a complete loss of its investment and that it has adequate means of providing for its current needs and possible personal contingencies, and that it has no need for liquidity in this investment, (iv) this investment is suitable for Subscriber based upon his, her or its investment holdings and financial situation and needs, and this investment does not exceed ten percent of Subscriber's net worth, and (v) Subscriber by reason of its business or financial experience could be reasonably assumed to have the capacity to protect its own interests in connection with this investment.
- j. The Subscriber has not purchased the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- k. Subscriber confirms that this transaction is intended to be exempt from registration under the U.S. Securities Act by virtue of section 4(a)(2) of the U.S. Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder and confirms that it is an "accredited investor" (as that term is defined under Rule 501(a) as promulgated under Regulation D of the U.S. Securities Act).
- l. Subscriber has completed and delivered an **Accredited Investor Questionnaire (Exhibit A)** to the Company and acknowledges that the representations, warranties and covenants contained therein are made by it with the intent that they may be relied upon by the Company in determining Subscriber's eligibility to purchase the Units.
- m. Subscriber confirms that he, she or it has based his, her or its decision to invest in the Units solely on the information provided in the offering memorandum (the "**Memorandum**") and this Agreement and expressly confirms that Subscriber is not relying on any information or representations and warranties not contained in the Memorandum or this Agreement in making an investment decision, including without limitation any other written or oral communications from the Company, the Placement Agent, or any other private placement memoranda, business plans, executive summaries, prospectuses or other documents.
- n. the Certificates representing the Securities delivered pursuant to this Subscription shall bear a legend in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN

ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.”

Notwithstanding the foregoing, Antria or its transfer agent shall issue certificates representing common shares issuable upon conversion of the Warrants without a restrictive legend if there is an effective Registration Statement (as defined by Section 4(a)) and the holder certifies that the exercise is in connection with a sale and the holder has complied with the applicable prospectus delivery requirements and applicable securities laws.

If the Certificates representing the Securities have been held for a period of at least one (1) year (or such other period as may be prescribed by the SEC) and if Rule 144 under the U.S. Securities Act is applicable (there being no representations by Antria that Rule 144 is applicable), then the undersigned may make sales of the Securities only under the terms and conditions prescribed by Rule 144 of the U.S. Securities Act or exemptions therefrom. Antria shall use commercially reasonable efforts to cause its legal counsel to deliver an opinion or such other documentation as may reasonably be required to effect sales of the Securities under Rule 144.

- o. Subscriber acknowledges that (i) a cash commission in the amount of 10% of aggregate gross proceeds of this Offering invested by Placement Agent and its affiliates and/or any Subscriber in this transaction and (ii) warrants, to purchase Common Shares equal to 15% of the gross proceeds of this Offering, are payable to the Placement Agent in connection with this transaction.
- p. All information which the Subscriber has provided concerning the Subscriber is correct and complete as of the date set forth below, and if there should be any change in such information prior to the acceptance of this Agreement by the Company, the Subscriber will immediately provide such information to the Company.

3. **Bridge Note Investors.** Subscribers that also invested in that certain Bridge Financing (the “*Bridge Investors*”) shall receive an additional one-half of one common share purchase warrant (a “*Bridge Incentive Warrant*”) for their participation in this Offering up to 150% of each dollar such Bridge Investor invested in the Bridge Financing. Each whole Bridge Incentive Warrant will entitle the holder to purchase one share of our common stock (a “*Bridge Incentive Warrant Share*”) at a price of \$0.39 per share for the period of thirty-six (36) months from the issue date of the Bridge Incentive Warrant. Within five (5) days after Closing, in addition to the Common Shares and the PIPE Warrant, the Company will also issue participating Bridge Note Investors a Bridge Incentive Warrant in substantially the same form as attached hereto as **Exhibit B**.

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 the Subscriber) under the U.S. Securities Act (the “*Registration Statement*”), at the sole expense of Antria (except as specifically provided in Section 4(c) hereof), in respect of the Subscriber, so as to permit a public offering and resale of the Common Shares, PIPE Warrant Shares, the Bridge Incentive Warrant Shares, any shares issuable upon the conversion of promissory notes issued in the Bridge Financing, any shares issuable upon the exercise of warrants issued to investors in connection with the Bridge Financing and any shares issuable upon the exercise of warrants issued to the Placement Agent as compensation for services provided in connection with the Bridge Financing and this Offering (collectively, the “*Registrable Securities*”) in the United States under the U.S. Securities Act by the Subscriber, the Placement Agent or the Bridge Investors, as applicable, each 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 United States Securities and Exchange Commission (the “*SEC*” or the “*Commission*”) as soon as possible, but in any event not later than the earlier of (a) **one hundred twenty (120)** calendar days following the Closing Date (or **one hundred fifty (150)** calendar days in the event of an SEC review of the Registration Statement), and (b) the fifth trading day following the date on which Antria is notified by the SEC that the Registration Statement will not be reviewed or is no longer subject to further review and comments. Antria will notify the Subscriber of the effectiveness of the Registration Statement (the “*Effective Date*”) within three (3) Trading Days (days in which the OTCQB is open for quotation) (each, a “*Trading Day*”). 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 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 Subscribers, the Placement Agent and the Bridge Investors.

- 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) the Subscriber receives an opinion of counsel to Antria, which opinion and counsel shall be reasonably acceptable to Subscriber, the Company and the

transfer agent, that the Registrable Securities may be sold under the provisions of Rule 144 (the “*Effectiveness Period*”).

- 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. The Subscriber 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 the Subscriber 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 the Subscriber 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 the Subscriber.
- d. The Subscriber 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 C**, and all information regarding the Subscriber 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 the Subscriber, 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. The Subscriber 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 the Subscriber 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.
- e. Whenever Antria is required by any of the provisions of this Agreement to effect the registration of any of the Registrable Securities under the U.S. Securities Act, Antria shall (except as otherwise provided in this Agreement), as expeditiously as possible, subject to the assistance and cooperation as reasonably required of the Subscriber with respect to each Registration Statement:
 - (i) furnish to the Subscriber such numbers of copies of a prospectus including a preliminary prospectus or any amendment or supplement to any prospectus, as

applicable, in conformity with the requirements of the U.S. Securities Act, and such other documents as the Subscriber may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by the Subscriber;

- (ii) register and qualify the Registrable Securities covered by the Registration Statement under such other securities or blue sky laws of such jurisdictions as the Subscriber shall reasonably request (subject to the limitations set forth in Section (b) above), and do any and all other acts and things which may be necessary or advisable to enable the Subscriber to consummate the public sale or other disposition in such jurisdiction of the securities owned by the Subscriber; and
- (iii) provide a transfer agent and registrar for all securities registered pursuant to the Registration Statement and a CUSIP number for all such securities.

- f. Whenever Antria is required by any of the provisions of this Agreement to effect the registration of any of the Registrable Securities under the U.S. Securities Act, Antria shall (except as otherwise provided in this Agreement), as expeditiously as possible, subject to the assistance and cooperation as reasonably required of the Subscriber with respect to each Registration Statement:

5. **Market Stand-Off.** The Subscriber hereby agrees that the Subscriber shall not sell, offer, pledge, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any right or warrant to purchase, lend or otherwise transfer or encumber, directly or indirectly, any securities of the Company, nor shall the Subscriber enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any securities of the Company, during the period from the filing of the first registration statement of the Company filed under the Securities Act, that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the U.S. Securities Act through the end of the 180-day period following the effective date of such registration statement (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The Subscriber 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.

6. **Indemnity and Contribution**

- a. Antria agrees to indemnify and hold harmless each Subscriber, their respective officers, directors, employees, partners, legal counsel and accountants, and each person controlling

such Subscriber within the meaning of Section 15 of the U.S. Securities Act, and each person who controls any underwriter within the meaning of Section 15 of the U.S. Securities Act, from and against any losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) to which such Subscriber or such other indemnified person may become subject (including in settlement of litigation, whether commenced or threatened) insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in the Registration Statement, including all documents filed as a part thereof and information deemed to be a part thereof, on the effective date thereof, or any amendment or supplements thereto, or arise out of any failure by Antria to fulfill any undertaking or covenant included in the Registration Statement or to perform its obligations hereunder or under applicable law and Antria will, as incurred, reimburse such Subscriber, each of its respective officers, directors, employees, partners, legal counsel and accountants, and each person controlling such Subscriber, and each person who controls any such underwriter, for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend, settling, compromising or paying such action, proceeding or claim; provided, however, that Antria shall not be liable in any such case to the extent that such loss, claim, damage, expense or liability (or action or proceeding in respect thereof) arises out of, or is based upon, (i) the failure of any Subscriber, or any of their agents, affiliates or persons acting on their behalf, to comply with the covenants and agreements contained in this Agreement with respect to the sale of Registrable Securities, (ii) an untrue statement or omission in such Registration Statement in reliance upon and in conformity with written information furnished to Antria by an instrument duly executed by or on behalf of the Subscriber, or any of its agents, affiliates or persons acting on its behalf, and stated to be specifically for use in preparation of the Registration Statement and not corrected in a timely manner by the Subscriber in writing or (iii) an untrue statement or omission in any prospectus that is corrected in any subsequent prospectus, or supplement or amendment thereto, that was delivered to the Subscriber prior to the pertinent sale or sales by such Subscriber and not delivered by the Subscriber to the individual or entity to which it made such sale(s) prior to such sale(s).

- b. The Subscriber agrees to indemnify and hold harmless Antria from and against any losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) to which Antria may become subject (under the U.S. Securities Act or otherwise) insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon (i) the failure of the Subscriber or any of its agents, affiliates or persons acting on its behalf, to comply with the covenants and agreements contained in this Agreement with respect to the sale of Registrable Securities; or (ii) an untrue statement or alleged untrue statement of a material fact or omission to state a material fact in the Registration Statement in reliance upon and in conformity with written information furnished to Antria by an instrument duly executed by or on behalf of such Subscriber and stated to be specifically for use in preparation of the Registration Statement; provided, however, that the Subscriber shall not be liable in any such case for (i) any untrue statement or alleged untrue statement or omission in any prospectus or Registration Statement which statement has been corrected, in writing, by such Subscriber and delivered to Antria before the sale from which such loss occurred; or (ii) an untrue statement or omission in any prospectus that is corrected in any subsequent prospectus, or supplement or

amendment thereto, that was delivered to the Subscriber prior to the pertinent sale or sales by the Subscriber and delivered by the Subscriber to the individual or entity to which it made such sale(s) prior to such sale(s), and the Subscriber, severally and not jointly, will, as incurred, reimburse Antria for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim. Notwithstanding the foregoing, the Subscriber shall not be liable or required to indemnify Antria in the aggregate for any amount in excess of the net amount received by the Subscriber from the sale of the Registrable Securities, to which such loss, claim, damage, expense or liability (or action proceeding in respect thereof) relates.

- c. Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 4, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action and, subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person, the indemnifying person shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof. After notice from the indemnifying person to such indemnified person of the indemnifying person's election to assume the defense thereof, the indemnifying person shall not be liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would, in the opinion of counsel to the indemnified party, make it inappropriate under applicable laws or codes of professional responsibility for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; provided, further, that the indemnifying person shall not be obligated to assume the expenses of more than one counsel to represent all indemnified persons. In the event of such separate counsel, such counsel shall agree to reasonably cooperate.
- d. If the indemnification provided for in this Section 4 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of Antria on the one hand and the Subscriber, or its agents, affiliates or persons acting on its behalf, on the other in connection with the statements or omissions which resulted in such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Antria on the one hand or the Subscriber, or its agents, affiliates or persons acting on its behalf, on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Antria and the Subscriber agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by any other method of allocation which does not take into account the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims,

damages, expenses or liabilities (or actions or proceedings in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In any event, the Subscriber shall not be liable or required to contribute to Antria in the aggregate for any amount in excess of the net amount received by the Subscriber from the sale of its Registrable Securities.

7. **Rule 506 Disclosure:** Pursuant to Rule 506(e) of the U.S. Securities Act, we are required to disclose any events occurring prior to September 23, 2013 that would trigger disqualification from relying on Rule 506 of the U.S. Securities Act for unregistered sales of securities. In light of our disclosure obligations under Rule 506(e), we are hereby informing the Subscriber that Mr. Robert Setteducati, a managing partner in the Placement Agent's New York office entered into a final settlement with the Massachusetts Securities Division in 2001 pursuant to which he agreed, among other things, never to seek to register with the Massachusetts Securities Division in any capacity. The settlement resolved allegations that Mr. Setteducati failed to adequately supervise employees at a prior broker-dealer.
8. **Governing Law:** This Subscription 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.
9. **Indemnification:** Subscriber 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 Subscriber contained in this Agreement.
10. **Nonassignability:** Except as otherwise expressly provided herein, this Agreement may not be assigned by Subscriber.
11. **Entire Agreement:** This instrument contains the entire agreement among the parties with respect to the acquisition of the shares and the other transactions contemplated hereby, and there are no representations, covenants or other agreements except as stated or referred to herein.
12. **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.
13. **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.
14. **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.
15. **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.

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

17. **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. Subscribers who reside or purchase the Securities 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.

18. **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 Subscriber: At the address designated on the signature page of this Agreement.

If to the Company: AntriaBio, Inc.

890 Santa Cruz Avenue
Menlo Park, California 94025
Attention: Nevan Elam, CEO

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

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

20. **Facsimile and Counterpart Subscriptions:** Antria shall be entitled to rely on delivery of a facsimile or electronic copy of this Agreement executed by the subscriber, and acceptance by Antria of such executed Agreement shall be legally effective to create a valid and binding agreement between the Subscriber 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.

21. **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 the Closing, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

SUBSCRIBER HEREBY DECLARES AND AFFIRMS THAT IT HAS READ THE WITHIN AND FOREGOING SUBSCRIPTION 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, Subscriber executed this Agreement this _____ day of _____, 2014.

SUBSCRIBER:

By:* _____

Title: _____

REPRESENTATIVE OF PAULSON INVESTMENT COMPANY, INC.

By: _____

Title: _____

Supervisor: _____
Name

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 Subscription Agreement is hereby accepted by the Company this _____ day of _____, 2014.

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: Chief Executive Officer

**EXHIBIT A
ACCREDITED INVESTOR QUESTIONNAIRE**

PURCHASER QUESTIONNAIRE (for Accredited Investors)

Total Dollar Amount of Investment: \$ _____ Name of Investment: _____

I. Purchaser Information:

Name of Individual or Entity: Mr./Ms. _____

Federal Tax ID or Social Security Number: _____

Marital Status (Natural Persons): _____ Date of Birth: _____

Citizen of or State of Organization: _____

Principal Address: _____

(street)

(city)

(state)

(zip)

E-Mail: _____ Telephone Number: _____

Mailing Address: _____

(if different) (street)

(city)

(state)

(zip)

Purchaser Employment Information:

I am currently: _____ Employed _____ Unemployed _____ Retired _____ Other **(please check one)**

Employer Name: _____ Position: _____

Employer Address: _____

Are you (or is any member of your household) a member of, employed by a member of, or employed directly by a stock exchange or FINRA? **(Please check one)**: _____ Yes _____ No

Are you (or is any member of your household) licensed by FINRA or as a Registered Investment Advisor and using such license or registration in a professional sales, trading or customer service capacity? **(Please check one)**: _____ Yes _____ No

Are you (or is any member of your household) a director, 10% stockholder or policy-making officer of a publicly-traded company? **(Please check one)**: _____ Yes _____ No

Comments: if you answered any of the questions above "Yes" or "Other", please provide details here:

II. Type of Ownership (*Types of ownership with an asterisk require Co-Purchaser signature/information. Please also complete Section VI below.):

_____ Individual	_____ Keogh Plan
_____ Tenants by the Entireties (TBE)*	_____ Trust
_____ Joint tenants with Rights of Survivorship (JTWROS)*	_____ Partnership
_____ Community Property*	_____ Limited Liability Company
_____ Tenants in Common (TIC)*	_____ Corporation
_____ Individual Retirement Account (IRA)* (signature of Custodian also required)	_____ Uniform Gift to Minors Act
_____ Pension Plan	State: _____
	Custodian's Name: _____
	Minor's Name: _____

III. Investor Status:

I. For Individuals:

(a) The subscriber's gross income as evidenced by federal income tax returns for applicable years:

		<u>Individual</u>	<u>With Spouse</u>
(i)	in 2011 was in excess of _____	\$ _____	\$ _____
(ii)	in 2012 was in excess of _____	\$ _____	\$ _____
(iii)	in 2014 is expected to be in excess of _____	\$ _____	\$ _____

(b) The subscriber's *net worth*, or joint net worth with the subscriber's spouse, is in excess of (**excluding the value of the subscriber's primary residence**):

\$ _____ [**Please provide with reasonable specificity, i.e., not "\$2MM+**]

(c) The current value of my liquid assets (cash, marketable securities, cash surrender value of life insurance and other items easily convertible into cash) is:

\$ _____

(d) The current value of my *liquid assets* is sufficient to provide for my current needs and possible personal contingencies:

Yes _____ No _____

2. For Entities:

(a) Each beneficial owner of the entity has a net worth in excess of \$1,000,000 (excluding the value of his or her primary residence).

Yes _____ No _____

(b) The entity is a revocable trust, the settlor of which meets the definition of an accredited investor and a qualified client.

Yes _____ No _____

In the event you checked "No" for 2 (b), the Settlor must complete this questionnaire in his or her individual capacity.

3. For All Investors:

a. I/the entity have/has previously participated in any of the following types of investment:

	<u>Yes</u>	<u>No</u>
Stocks	_____	_____
Bonds/Notes	_____	_____
Real Estate Limited Partnerships	_____	_____
Oil and Gas Limited Partnerships	_____	_____
Other Tax Shelters	_____	_____
Other Private Placements of Securities	_____	_____

b. The undersigned subscriber (whether such subscriber is an **individual** or an **entity** (a partnership, corporation, limited liability corporation, trust or estate)), considers himself, herself or itself to be an experienced and sophisticated investor with good-to-excellent investment knowledge. **(Please check one):** _____ Yes _____ No

c. The undersigned subscriber (whether such subscriber is an **individual** or an **entity** (a partnership, corporation, limited liability corporation, trust or estate)) has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the risks and merits of this investment and believes that he, she or it can afford the loss of his, her or its entire investment in the Company. **(Please check one):** _____ Yes _____ No

d. My investment time horizon is **(Please check one):** _____ 6 to 10 years _____ 10+ years

e. My investment objective with this particular investment is speculation. I have a balanced and diversified portfolio of liquid, less volatile, non-speculative investments. However, I am seeking to maximize the overall returns of my balanced portfolio by taking a heightened degree of risk with a speculative, illiquid investment. **(please check one):** _____ Yes _____ No

f. Are High Risk/Speculative investments too risky for your risk tolerance?: _____ Yes _____ No

g. My primary source of income is from my (our): _____ Retirement Assets
_____ Non-retirement investments _____ Employment compensation

h. My tax bracket is (15%, 25%, 28%, 33%, 35%, etc.): _____ %

IV. Co-Purchaser Information (only required for the following Types of Ownership: TBE, JTWROS, Community Property, TIC, and IRA (custodian)):

Name of Individual or Entity: _____

Federal Tax ID or Social Security Number: _____

Marital Status (Natural Persons): _____ Date of Birth: _____

Citizen of or State of Organization: _____

Principal Address: _____

(street)

(city)

(state)

(zip)

E-Mail: _____ Telephone Number: _____

Mailing Address: _____
(if different) (street)

(city)

(state)

(zip)

Co-Purchaser Employment Information (only required for the following Types of Ownership: TBE, JTWROS, Community Property, TIC, and IRA (custodian)):

I am currently: _____ Employed _____ Unemployed _____ Retired _____ Other (please check one)

Employer Name: _____ Position: _____

Employer Address: _____

Are you (or is any member of your household) a member of, employed by a member of, or employed directly by a stock exchange or FINRA? (Please check one): _____ Yes _____ No

Are you (or is any member of your household) licensed by FINRA or as a Registered Investment Advisor and using such license or registration in a professional sales, trading or customer service capacity? (Please check one): _____ Yes _____ No

Are you (or is any member of your household) a director, 10% stockholder or policy-making officer of a publicly-traded company? (Please check one): _____ Yes _____ No

Comments: if you answered any of the questions above "Yes" or "Other", please provide details here:

(NOTE: Signatures should conform with those used in all additional documents for this investment)

Dated: _____, 2014

If an INDIVIDUAL OR JOINT TENANCY or CO-TENANCY, complete the following:

Print name of individual or joint or co-tenant

Print name of second joint or co-tenant (if any)

Signature of individual or joint or co-tenant

Signature of second joint or co-tenant

If a PARTNERSHIP, CORPORATION, LIMITED LIABILITY CORPORATION, TRUST OR OTHER ENTITY, complete the following:

Capacity of authorized Signatory

Title of Entity

Signature of authorized Signatory

Signature of authorized Signatory

If an INDIVIDUAL RETIREMENT ACCOUNT

Acct. No. at Custodian:

Print name of Beneficiary

(Signature of Beneficiary)

Name of Broker/Dealer Firm Selling Interest:

Signature of Registered Representative: _____

Print Name and Registered Rep. No.: _____

EXHIBIT B
FORM OF WARRANT

See Exhibit 4.1

B-1

EXHIBIT C

SELLING SHAREHOLDER QUESTIONNAIRE

To: AntriaBio, Inc.
890 Santa Cruz Avenue
Menlo Park, California 94025

Complete and Return with Your Subscription Agreement

Capitalized terms used herein but not otherwise defined shall have the meaning set forth in that certain Subscription Agreement to which this Questionnaire is attached. This Questionnaire is being delivered to you in connection with a registration statement to be filed with the United States Securities and Exchange Commission. Your securities will not be registered unless you complete this Questionnaire and return it as instructed.

A. BACKGROUND INFORMATION

Name: _____

Business Address: _____
(Number and Street)

(City) (State) (Zip Code)

Telephone Number: _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____

State of formation: _____ Date of formation: _____

Social Security or Taxpayer Identification No. _____

Email address of contact person: _____

Current ownership of securities of the Company (after giving effect to your Subscription for Units):

_____ Common Shares

Options or warrants to purchase _____ Common Shares (if any)

Number of Shares you are requesting to be registered in the Registration Statement:

_____ Common Shares

_____ Common Shares underlying Warrants

BENEFICIAL OWNERSHIP INFORMATION: Please describe the beneficial ownership of the shares and/or warrants owned by you or your organization. If the undersigned is a partnership, limited liability company or similar entity, please identify the individual or individuals with ultimate voting and dispositive power over such shares and/or warrants, typically the investment manager or investment advisor with primary responsibility for this investment. This information is available from your compliance officer or general counsel. THE COMPANY WILL NOT BE ABLE TO REGISTER YOUR SECURITIES WITHOUT THIS IMPORTANT INFORMATION.

Exception: This information need not be provided if the undersigned is a publicly traded company.

Have you or your organization had any position, office or other material relationship within the past three years with the Company or its affiliates?

Yes

No

If yes, please indicate the nature of any such relationships below:

If you, any of your associates, or any member of your immediate family had or will have any direct or indirect material interest in any transaction or series of transactions to which the Company or any of its subsidiaries was a party within the past three years, or in any currently proposed transactions or series of transactions in which the company or any of its subsidiaries will be a party, in which the amount involved exceeds \$120,000, please specify (a) the names of the parties to the transaction(s) and their relationship to you, (b) the nature of the interest in the transaction, (c) the amount involved in the transaction, and (d) the amount of the interest in the transaction. If the answer is "none", please so state.

Are you (i) an FINRA Member (see definition), (ii) a Controlling (see definition) shareholder of an FINRA Member, (iii) a Person Associated with a Member of the FINRA (see definition), or (iv) an Underwriter or a Related Person (see definition) with respect to the proposed offering; or (b) do you own any shares or other securities of any FINRA Member not purchased in the open market; or (c) have you made any outstanding subordinated loans to any FINRA Member? IN RESPONDING TO THIS QUESTION, INDICATE WHETHER OR NOT YOU ARE A BROKER DEALER OR IF YOU ARE AFFILIATED WITH A BROKER DEALER, AND IF SO, STATE THE NATURE OF YOUR AFFILIATION.

Yes

No

If "yes," please describe below

You agreed to update the information in this Questionnaire if any of your responses change.

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire this ____ day of _____, 2014, and declares under oath that it is truthful and correct.

Printed Name

By: _____

Its: _____

Return each completed and signed Questionnaire with your Subscription Agreement.

FINRA Member. The term “**FINRA member**” means either any broker or dealer admitted to membership in the Financial Industry Regulatory Authority, Inc. (“FINRA”). (FINRA Manual, By-laws Article I, Definitions)

Control. The term “**control**” (including the terms “**controlling**,” “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power, either individually or with others, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. (Rule 405 under the Securities Act of 1933, as amended)

Person Associated with a member of the FINRA. The term “**person associated with a member of the FINRA**” means every sole proprietor, partner, officer, director, branch manager or executive representative of any FINRA Member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA Member, whether or not such person is registered or exempt from registration with the FINRA pursuant to its bylaws. (FINRA Manual, By-laws Article I, Definitions)

Underwriter or a Related Person. The term “**underwriter or a related person**” means, with respect to a proposed offering, underwriters, underwriters’ counsel, financial consultants and advisors, finders, members of the selling or distribution group, and any and all other persons associated with or related to any of such persons. (FINRA Interpretation)

SCHEDULE "T"
PAYMENT INSTRUCTIONS

Schedule I

ANTRIABIO, INC.REPAYMENT AGREEMENT

This **REPAYMENT AGREEMENT** ("**Agreement**") is made and entered into as of this 26th day of March, 2014 (the "**Effective Date**"), by and between AntriaBio, Inc. ("**Antria**") and Konus Advisory Group, Inc. ("**Konus**"). Antria and Konus are sometimes referred to herein collectively as the "**Parties**."

RECITALS

WHEREAS, on June 18, 2012, Antria entered into an employment agreement (the "**Employment Agreement**") with Mr. Nevan Elam to serve as Chief Executive Officer of Antria;

WHEREAS, pursuant to the terms of the Employment Agreement, Mr. Elam agreed to serve as Antria's Chief Executive Officer as a consultant, subject to Mr. Elam committing full time to the business of Antria;

WHEREAS, pursuant to the terms of the Employment Agreement, Antria agreed to compensate Mr. Elam in an amount equal to \$230,000 per year;

WHEREAS, pursuant to a mutual understanding between Mr. Elam and Konus, the amounts owed to Mr. Elam pursuant to the terms of the Employment Agreement were to be paid directly to Konus;

WHEREAS, Mr. Elam and Antria have entered into an amended and restated employment agreement (the "**Amended and Restated Employment Agreement**") whereby Mr. Elam has committed to become Antria's Chief Executive Officer on a full-time basis;

WHEREAS, upon the effective date of the Amended and Restated Employment Agreement, any amounts owed to Mr. Elam pursuant to the terms of the Amended and Restated Employment Agreement will be paid directly to Mr. Elam in accordance with Antria's payroll practices for executives;

WHEREAS, on July 1, 2012, Antria entered into a consulting agreement (the "**Consulting Agreement**") with Dr. Hoyung Huh, whereby Dr. Huh agreed to provide Antria consulting services including, but not limited to, serving on Antria's board of directors as lead independent director, assisting Antria in efforts to obtain funding and assisting in business development activities;

WHEREAS, pursuant to a mutual understanding between Dr. Huh and Konus, the amounts owed to Dr. Huh pursuant to the Consulting Agreement were to be paid directly to Konus;

WHEREAS, Dr. Huh and Antria have agreed to enter into a termination agreement (the "**Termination Agreement**") whereby Dr. Huh and Antria have mutually agreed to terminate the

Consulting Agreement in accordance with the Termination Agreement and that from the effective date of the Termination Agreement, Antria will no longer have any obligation to compensate Dr. Huh as a consultant in accordance with the Consulting Agreement;

WHEREAS, On July 2, 2012, the Parties entered into an advisory agreement (the “**Advisory Agreement**”) whereby Konus agreed to provide Antria services including, but not limited to, finance and strategy, clinical design, project management and portfolio assessment;

WHEREAS, pursuant to the terms of the Advisory Agreement, Antria agreed to pay Konus a monthly retainer in the amount of \$9,000 per month to cover general and administrative matters plus an hour fee ranging from \$100 to \$700 per hour for additional services provided to Antria;

WHEREAS, all amounts due and owing to Konus collectively under the Employment Agreement, Consulting Agreement and Advisory Agreement (collectively, the “**Konus Agreements**”) have been accrued;

WHEREAS, as of the Effective Date, the total amounts due and owing to Konus collectively under the Konus Agreements is \$1,182,644 (the “**Balance**”); and

WHEREAS, the Parties, having discussed this matter, desire to facilitate the repayment of the Balance by Antria through: (i) the issuance of \$275,000 of Antria’s shares of common stock (the “**Payment Shares**”) to Konus with such Payment Shares to be valued at \$0.26 per share; and (ii) a cash payment of \$907,644 (the “**Cash Payment**”) to be paid at such time as mutually agreed to by the Parties.

NOW, THEREFORE, for and in consideration of the mutual promises contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. **Payment by Antria.** Antria agrees to pay Konus the total amount of \$1,182,644, which represents the entire Balance, in two (2) payments. The first payment will be made through the issuance of \$275,000 Payment Shares to Konus no later than three (3) business days following the Effective Date and the second payment will be made in the form of the Cash Payment equal to \$907,644 or a series of Cash Payments equal to \$907,644, with such Cash Payments to be paid on such date as mutually agreed to by the Parties.

2. **Representations and Warranties of Konus.** Konus hereby makes the following representations and warranties to Antria with the intention that Antria rely on such representation and warranties in issuing the Payment Shares to Konus and in complying with its obligations under applicable federal and state securities laws:

- (a) Konus is acquiring the Payment Shares for Konus’s own account and for investment purposes only and not with a view towards, or for resale in connection with, the public sale or distribution thereof; provided however, by making the representations herein, Konus does not agree to hold any of the Payment Shares

for any minimum or other specific term. Konus also represents that the entire legal and beneficial interest of the Payment Shares is being acquired for, and will be held for, Konus's account only.

- (b) Konus recognizes that investment in the Payment Shares involves substantial risks and has taken full cognizance of and understands all of the risks related to the acquisition of the Payment Shares. In making its decision to invest in the Payment Shares, Konus has relied on the information provided by Antria and certain documents and materials delivered by Antria, and on Konus's own independent investigations and/or those of Konus's own professional tax and other advisors. Konus has been given the opportunity to obtain information and to examine all documents relating to Antria, and to ask questions of, and to receive answers from, the officers of Antria concerning Antria, the officers and directors and the terms and conditions of this investment and to obtain any additional information, to the extent Antria possesses such information or could acquire it without unreasonable effort or expense, to verify the accuracy of any information previously furnished. All such questions have been answered to the full satisfaction of Konus, and all information and documents, records and books pertaining to this investment, which Konus has requested have been made available to Konus.
- (c) Konus believes that it has such knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment in the Payment Shares and is able to (i) hold the Payment Shares for an indefinite period of time, (ii) bear the economic risk of its investment in the Payment Shares, and (iii) withstand a complete loss of such investment.
- (d) Konus is aware that the Payment Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state, and Antria intends to rely upon the exemption available under Section 4(a)(2) of the Securities Act in connection the issuance of the Payment Shares based in part upon representations set forth herein. Konus understands that the Payment Shares may not be offered, sold, transferred, pledged or hypothecated to any person in the absence of registration under the Securities Act or an opinion of counsel satisfactory to Antria that an exemption from such registration is available for sales of the Payment Shares by Konus. Konus understands that Antria does not plan, and is under no obligation to provide for, registration of the Payment Shares in the future. Accordingly, any subsequent sale by Konus of part or all of the Payment Shares will be possible only if an exemption from the applicable registration provisions of federal and state law is available at the time of the proposed disposition.
- (e) Konus represents and warrants that it is aware of no facts or circumstances indicating that the undersigned is or may be deemed to be an "underwriter" (as defined in the Securities Act) of securities of Antria.

- (f) Konus understands that Antria may have been “shell company” as contemplated under Rule 144(i) and Rule 144 may not be available to the Konus if, or until, Antria is eligible to rely on Rule 144(i)(2).
- (g) Konus has the power and authority to execute and comply with the terms of this Agreement.
- (h) Konus understands that the Payment Shares are “restricted securities” (as that term is defined in paragraph (a)(3) of Rule 144 under the Securities Act).
- (i) Konus is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act and is able to bear the economic risk of losing its entire investment in Antria.
- (j) Konus understands that nothing in this Agreement constitutes legal, tax or business advice.
- (k) Konus understands that any certificate representing the Payment Shares shall bear the following restrictive legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.”

3. **Representations and Warranties of Antria.** Antria represents and warrants to Konus that, as of the date of this Agreement:

- (a) The Payment Shares when issued will be duly authorized, validly issued, fully paid and nonassessable.

(b) Antria has the full power and lawful authority to consummate its obligations and transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement, and no permit, consent, approval, authorization or other order of or filing with any other person or entity is required in connection with such authorization, execution, delivery, and consummation, and the execution, delivery and performance by Antria of this Agreement and the transactions contemplated by this Agreement constitute the valid and binding obligations of Antria, enforceable against Antria in accordance with the terms of this Agreement, and will not result in the violation or breach of any term or provision of, or constitute (with or without due notice or lapse of time or both) a default under any agreement or instrument to which Antria is a party or by which Antria is bound.

4. **Severability.** Should any of the provisions of this Agreement be rendered invalid by a court or governmental agency of competent jurisdiction, it is agreed that this shall not in any way or manner affect the enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

5. **Governing Law, Venue.** This Agreement shall be governed by the laws of the State of Delaware, not including its choice-of-law rules. It is the express intent of the Parties that this Agreement be binding and enforceable under the principles of law applicable to contract and that, subject to an appropriate order protecting its confidentiality, the Agreement itself may be used as evidence in a subsequent proceeding in which any party alleges a breach of this Agreement, so long as this Agreement is filed under seal or other measures are taken to ensure the confidentiality of its terms.

6. **Entire Agreement.** This Agreement constitutes the entire agreement and final understanding between the Parties as to the payment of the Balance. Any modification of, or addition to, this Agreement must be in writing signed by the Parties.

7. **Acknowledgement.** Pettijohn hereby affirms and acknowledges that he has read and understands the foregoing Agreement. Pettijohn represents that he enters into this Agreement freely and voluntarily.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date shown below.

ANTRIABIO, INC.

By: /s/ Steve Howe

Title: Director

Date: March 26, 2014

KONUS ADVISORY GROUP, INC.

By: /s/ Nevan Elam

Title: Managing Member

Date: March 26, 2014

Signature Page to Repayment Agreement

THIS AGREEMENT is made and entered into effective as of March 26, 2014 by and between AntriaBio, Inc. a Delaware corporation, having an address of 890 Santa Cruz Avenue, Menlo Park , California 94025 (“AntriaBio” or the “Company”), and Sankaram Mantripragada (the “Executive”). This Agreement amends and replaces the Employment Agreement entered into on April 1, 2012 between the Company and the Executive (the “Original Agreement”) in its entirety.

In consideration of the mutual promises, terms, provisions and conditions set forth in this Agreement, the parties hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers and the Executive hereby accepts employment.

2. Term. The Executive’s employment hereunder shall commence effective as of March 26, 2014 (the “Effective Date”) and shall continue until terminated on the terms and conditions set forth herein. The Term of this Agreement is hereafter referred to as “the term of this Agreement” or “the term hereof.”

3. Capacity and Performance; Location.

(a) During the term hereof, the Executive shall serve as the Chief Scientific Officer of the Company, reporting directly to the Chief Executive Officer or such other Officer as determined by the Chief Executive.

(c) During the term hereof, the Executive shall devote sufficient time and his best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and to the discharge of his duties and responsibilities hereunder. The Executive shall comply with all written policies of the Company in effect from time to time and shall observe and implement those resolutions and directives of the Chief Executive Officer or the Board of Directors, as made or issued from time to time. The Executive agrees that under no circumstances shall he undertake any other form of employment or consulting that would conflict with the interests of the Company.

(d) The Executive will be expected to work out of the Company’s lab facilities currently located in Colorado.

4. Compensation and Benefits. As compensation for all services performed by the Executive hereunder during the term hereof, and subject to performance of the Executive’s duties and obligations pursuant to this Agreement:

(a) Base Salary. From the Effective Date , the Company shall pay the Executive a base salary of Two Hundred Ninety-five Thousand Dollars (\$295,000) per annum (the “Base Salary”), payable in accordance with the payroll practices of the Company for its executives, but no less than once per each month.

(b) One Time Bonus. The Company will pay the Executive a one-time bonus of \$100,000, when animal testing related to AB101, also known as InsuLAR, and also known as a weekly basal insulin product, begins either in the USA or outside the USA. The Company will pay the Executive a one-time bonus of \$175,000 upon initiation of a human clinical trial either in the USA or outside the USA related to AB101. The one-time bonus paid upon the occurrence of either or both of these two events shall not be considered or offset to any degree by the Company in determining the annual salary, annual bonus, expense reimbursement, benefits, or severance.

(c) Bonus Compensation. During the term hereof, the Executive shall have the opportunity to earn an annual performance bonus equal to up to 40% of the Executive's Base Salary ("Target Bonus") based upon performance criteria set by the Board in its sole discretion on an annual basis, it being understood and agreed that notwithstanding the Target Bonus, there shall be no minimum or maximum with respect to any potential annual bonus. The Board shall conduct a performance review of the Executive at least once a year on or prior to February 1 of each year, commencing in 2015. The Company may, from time to time, pay such other bonus or bonuses to the Executive as the Board or a compensation committee of the Board, in its sole discretion, deems appropriate. In order to receive the annual performance bonus, the Executive must continue to be employed by the Company through the end of the period with respect to which the annual performance bonus has been earned. The annual performance bonus will be paid to the Executive at such time as bonuses for the applicable period are regularly paid to senior executives of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar year.

(d) Equity Incentives. The Executive shall be eligible to participate in the Company's equity incentive plans, if any, and any options or restricted stock granted under such plan shall be deemed to be Stock Options for purpose of this Agreement. In addition, Executive shall be eligible to participate in the Company's Restricted Stock Unit Plan, if any. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any equity incentive plan at any time without providing Executive notice, and the right to do so is expressly reserved.

(e) Vacations. During the term hereof, the Executive shall be entitled to four (4) weeks of vacation per annum, to be taken and approved by the Chief Executive Officer, at such times and intervals as shall be determined by the Executive and subject to the reasonable business needs of the Company. Vacation time shall not cumulate from year to year.

(f) Employee Benefits. During the term hereof, Executive shall be entitled to participate in health, dental, vision, life insurance, retirement and other benefits ("Benefits") provided generally to similarly situated employees of the Company. Such participation shall be subject to (i) the terms of the applicable plan documents, (ii) generally applicable Company policies and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved. Company shall pay all premiums for a Directors and Officers liability insurance policy that covers the Executive.

(g) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable and necessary business expenses incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to any maximum annual limit and other restrictions on such expenses set by the Board for senior executives of the Company, and to such reasonable substantiation and documentation as may be specified by the Company from time to time.

5. Termination of Employment. Executive's employment hereunder may terminate as set forth below.

(a) Death. In the event of the Executive's death during the term hereof, the Executive's employment hereunder shall immediately terminate. In that event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, any earned and unpaid Base Salary through the date of termination plus an amount equal to his annual Target Bonus. The Company shall have no further obligation or liability to the Executive or his estate.

(b) Disability. In the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform the essential functions of his position hereunder, with or without reasonable accommodation, for at least eighty (80) days during any period of one-hundred eighty (180) consecutive calendar days, the Company may terminate the Executive's employment with thirty (30) day written notice. In that event, the Company shall pay to the Executive, any earned and unpaid Base Salary and his pro-rated annual Target Bonus through the date of termination. The Company shall have no further obligation or liability to the Executive.

(c) By the Company for Cause. Employment with the Company is not for a specific term and can be terminated by the Executive or by the Company or its successors at any time for any reason, with or without Cause, subject to the following terms. As used herein, "Cause" shall mean (i) any act that materially violates this agreement or the employment policies of the Company, (ii) any willful misconduct by Executive that may result in harm to the Company or its employees, consultants or directors, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company, (iv) embezzlement or fraud committed (or attempted) by Executive, or at his direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or "no contest" to, (x) a felony or (y) any other criminal charge that has a material adverse impact on the performance of Executive's duties to the Company or otherwise result in material injury to the reputation or business of the Company. Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall not have any further obligation or liability to the Executive, other than for Base Salary earned and unpaid through the date of termination. Any unvested stock options shall be forfeited and vested stock options not exercised prior to termination shall expire and no longer be exercisable.

(d) By the Company without Cause. The Company may terminate the Executive's employment hereunder without Cause at any time upon fourteen (14) days advance written notice.

(e) By the Executive. The Executive may terminate his employment, without cause or with Good Reason, at any time upon at least thirty (30) days' advance written notice to the Company. The term "Good Reason" shall mean a material reduction in Executive's duties or material reduction in compensation, except for a reduction in compensation that affects all members of management on the same percentage basis.

(f) Change in Control. If the Company terminates the Executive within twelve (12) months following a Change of Control or if Executive terminates for Good Reason within twelve (12) months following a Change of Control, in addition to the Severance Benefits specified in Section 4(g)(i)(A) and (C) below, all Stock Options that are subject to vesting shall have the vesting accelerate and become fully vested, any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse and units then held by the Executive pursuant to a restricted stock unit plan shall immediately vest and become exercisable. "Change in Control" means an event or occurrence set forth in any one or more of subsections below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (an "Acquiring Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Acquiring Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company or (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business

Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively.

(g) Severance Benefits.

(i) In the event that the Company terminates the Executive's employment without Cause (as defined above subject to the terms and conditions of this Section 5(g)) or Executive terminates his employment for Good Reason, (A) the Company will pay an amount equal to the Base Salary plus the annual Target Bonus as severance on a monthly basis to the Executive and will provide the continuation of the benefits set forth in Section 4(e) for a period of twelve months (the "Severance Period") following Executive's termination, (B) any Stock Options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the Severance Period if Executive had remained employed by the Company during such period (and any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse with respect to the number of shares that would have lapsed during the Severance Period if Executive had remained employed by the Company during such period), and (C) accrued and unused vacation at the time of termination up to a maximum of four weeks shall be paid to Executive.

(ii) The severance amount and benefits continuation set forth in Section 5(g)(i) are referred to herein as the "Severance Benefits." The continuation of any group health plan benefits shall be to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), with the cost of the regular employer portion of the premium for such benefits paid by the Company. The Executive's right to receive Severance Benefits under Subsection 5(g)(i) is conditioned upon (x) the Executive's prior execution and delivery to the Company of a reasonably satisfactory general release of any and all claims and causes of action of the Executive against the Company and its officers and directors, excepting only the right to any compensation, benefits and/or reimbursable expenses due and unpaid under Sections 4 and/or 5(g)(i) of this Agreement, and (y) the Executive's continued performance of those obligations hereunder that continue by their express terms after the termination of his employment, including without limitation those set forth in Sections 8, 9 and 10. Any Severance Benefits to be paid hereunder shall be payable in accordance with the payroll practices of the Company for its executives generally as in effect from time to time, and subject to all required withholding of taxes.

6. Effect of Termination. Upon termination of this Agreement, all obligations and provisions of this Agreement shall terminate except with respect to any accrued and unpaid monetary obligations and vesting acceleration provisions and except for the provisions of Section 7 through (and inclusive of) 20 hereof.

7. Confidential Information; Assignment of Inventions.

(a) The Executive acknowledges that the Company and its Affiliates will continually develop Confidential Information and Proprietary Information (as defined below), that the Executive may develop Confidential Information and Proprietary Information for the Company or its Affiliates, and that the Executive may learn of Confidential Information and Proprietary Information during the course of his employment with the Company. The Executive agrees that, except as required for the proper performance of his duties for the Company, he will not, directly or indirectly, use or disclose any Confidential Information or Proprietary Information. The Executive understands and agrees that this restriction will continue to apply after his employment terminates, regardless of the reason for termination.

(b) The Executive agrees that all Confidential Information and Proprietary Information, including, without limitation all work products, inventions methods, processes, designs, software, apparatuses, compositions of matter, procedures, improvements, property, data documentation, information or materials that the Executive, jointly or separately prepared, conceived, discovered, reduced to practice, developed or created during, in connection with, for the purpose of, related to, or as a result of his employment with the Company, and/or to which he has access as a result of his employment with the Company (collectively, the "Inventions") is and shall remain the sole and exclusive property of the Company.

(c) The Executive by his signature on this Agreement unconditionally and irrevocably transfers and assigns to the Company all rights, title and interest in the Inventions (as defined above, including all patent, copyright, trade secret and any other intellectual property rights therein) and will take any steps and execute any further documentation from time to time reasonably necessary to effect such assignment free of charge to the Company. The Executive will further execute, upon request, whether during, or after the termination of, his employment with the Company, any and all applications for patents, assignments and other papers, which the Company may deem necessary or appropriate for securing such Inventions for the Company.

(d) Except as required for the proper performance of his duties, the Executive will not copy any and all papers, documents, drawings, systems, data bases, memoranda, notes, plans, records, reports files, data (including original data), disks, electronic media etc. containing Confidential Information or Proprietary Information ("Documents") or remove any Documents, or copies, from Company premises. The Executive will return to the Company immediately after his employment terminates, and at such other times as may be specified by the Company, all Documents and copies and all other property of the Company and its Affiliates then in his possession or control.

8. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Section 7 hereof. The Executive acknowledges that the covenants contained in Section 7 are reasonably necessary to protect the goodwill of the Company that is its exclusive property. The Executive further acknowledges and agrees that, were he to breach any of the covenants contained in Section 7 thereof, the damage would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be

entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive or any of said covenants, without having to post bond.

9. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound and that the Executive is not subject to any covenants against competition or similar covenants that would affect the performance of his obligations hereunder. The Executive will not disclose to or use any confidential or proprietary information of a third party without such party's consent.

10. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 10 and as provided elsewhere herein. For purposes of this Agreement, the following definitions apply:

(a) "*Affiliates*" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority or equity interest.

(b) "*Confidential Information*" means any and all information, inventions, discoveries, ideas, writings, communications, research, engineering methods, developments in chemistry, manufacturing information, practices, processes, systems, technical and scientific information, formulae, designs, concepts, products, trade secrets, projects, improvements and developments that relate to the business of the Company or any Affiliate and are not generally known by others, including but not limited to (i) products and services, technical data, methods and processes, (ii) marketing activities and strategic plans, (iii) financial information, costs and sources of supply, (iv) the identity and special needs of customers and prospective customers and vendors and prospective vendors, and (v) the people and organizations with whom the Company or any Affiliate has or plans to have business relationships and those relationships. Confidential Information also includes such information that the Company or any Affiliate may receive or has received belonging to customers or others who do business with the Company or any Affiliate and any publication or literary creation of the Executive, developed in whole or in part while the Executive is employed by the Company, in whatever form published the content of which, in whole or in part, relates to the business of the Company or any Affiliate. Confidential Information shall not include any information or materials that Executive can prove by written evidence (i) is or becomes publicly known through lawful means and without breach of this Agreement by Executive; (ii) was rightfully in Executive's possession or part of Executive's general knowledge prior to the Effective Date; or (iii) is disclosed to Executive without confidential or proprietary restrictions by a third party who rightfully possesses the information or materials without confidential or proprietary restrictions.

(c) "*Person*" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(d) "*Proprietary Information*" means any and all intellectual property subject to protection under applicable copyright, trademark, trade secret or patent laws if such property is

similar in any material respect with the products and services offered by the Company or any Affiliate.

11. Withholding. All payments made under this Agreement shall be reduced by any tax or other amounts required to be withheld under applicable law.

12. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and shall assign its obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter effect a reorganization, or consolidate with or merge into any other Person, or transfer all or substantially all of its properties or assets to any other Person. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns.

13. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or by overnight courier or delivery service, or 3 business days after being deposited in the Danish or United States mail, postage prepaid, registered or certified, and addressed to the Executive at his last known address on the books of the Company or, in the case of the Company, at the Company's principal place of business, to the attention of the Chairman of the Board, or to such other address as either party may specify by notice to the other actually received.

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and an expressly authorized representative of the Company.

18. Headings. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one end the same instrument.

20. Governing Law. This Agreement shall be construed and enforced under and be governed in all respects by the laws of the State of Colorado , without regard to the conflict of laws principles thereof

21. Tax Matters.

(a) In the event of an event constituting a change in the ownership or effective control of Company or ownership of a substantial portion of the assets of Company described in Code Section 280G(b)(2)(A)(i) (a “2800 Transaction”), Company shall cause its independent auditors or another person or entity approved by the Company and Executive promptly to review all payments, accelerations, distributions and benefits that have been made to or provided to, and are to be made, or may be made, to or provided to, Executive under this Agreement, the 2012 Plan and any other arrangements providing for payments or benefits contingent on the occurrence of a 280G Transaction (irrespective of whether such payments or benefits are then payable to Executive at that time), and any other agreement or plan under which Executive may individually or collectively benefit (collectively the “Original Payments”), to determine the applicability of Code Section 4999 to Executive in connection with such event. Company’s independent auditors or such other approved party will perform this analysis in conformity with the foregoing provisions and will provide Executive with a copy of their analysis and determination. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the Original Payments would be subject to the excise tax imposed under Code Section 4999 (the “Excise Tax”), the Original Payments shall be reduced (but not below zero) to the extent necessary so that no Original Payment shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the net after-tax benefit received by him if no such reduction was made. For purposes of this Agreement, “net after-tax benefit” shall mean (a) the Original Payments which Executive receives or is then entitled to receive from Company that would constitute “parachute payments” within the meaning of Code Section 280G, less (b) the amount of all federal, state and local income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (c) the amount of the Excise Tax imposed with respect to the payments and benefits described in (a) above. If a reduction is to occur pursuant to this Section 24(a), the payments and benefits shall be reduced in the following order: any cash severance to which Executive becomes entitled (starting with the last payment due), then other cash amounts that are parachute payments (starting with the last payment due), then any stock option awards that have exercise prices higher than the then-fair market value price of the stock (based on the latest vesting tranches), then restricted stock and restricted stock units based on the latest awards scheduled to be distributed, and then other stock options based on the latest vesting tranches. The fees and expenses of Company’s auditor or any other party for services in

connection with the determinations and calculations contemplated by this provision will be borne by Company.

(b) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, LID amended (“Code Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that he believes that any provision of this Agreement (or of any award of any compensation or benefits) would cause him to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company independently makes such determination, the Company shall, after consultation with the Executive, to the extent legally permitted and to the extent it is possible to timely reform the provision to avoid taxation under Code Section 409A, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with or be exempt from Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to both the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(c) For purposes of the application of Treasury Regulation § 1.409A-1(b)(4) (or any successor provision), each payment in a series of payments will be deemed a separate payment.

(d) If the termination of employment giving rise to the severance benefits described in Sections 5 or 6 is not a “separation from service” within the meaning of Treasury Regulation § 1.409A-1(h)(1), then to the extent necessary to avoid the imposition of any accelerated or additional tax under Code Section 409A, such benefits will be deferred without interest until Executive’ experiences a separation from service.

If at the time of Executive’s separation from service, (i) he is a specified employee (within the meaning of Code Section 409A and using the identification methodology selected by the Company from time to time), and (ii) the Company makes a good faith determination that an amount payable to Executive constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A (the “Delay Period”), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after such six-month period. To the extent that any benefits to be provided during the Delay Period is considered deferred compensation under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(e) To the extent an expense or in-kind benefit provided pursuant to this Agreement constitutes a “deferral of compensation” within the meaning of Code Section 409A (1) the expenses will be reimbursed to Executive as promptly as practical and in any event not later than the last day of the calendar year after the calendar year in which the expenses are incurred, (2) the amount of expenses eligible for reimbursement or in-kind benefits provided during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided in any other calendar year, (3) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

IN WITNESS WHEREOF, this Amended and Restated Agreement has been executed by the Executive and the Company, as approved by the Board of Directors by Unanimous Written Consent, by its duly authorized representative, as of the date first above written.

Executive:

AntriaBio, Inc.

/s/ Sankaram MantriPragada
Sankaram MantriPragada

By: /s/ Nevan Elam

Name: Nevan Elam
Title: CEO

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is made and entered into effective as of March 26, 2014 by and between AntriaBio, Inc. a Delaware corporation, having an address of 890 Santa Cruz Avenue, Menlo Park, CA 94025 ("AntriaBio" or the "Company"), and Nevan Elam (the "Executive"). This agreement amends and replaces the Employment Agreement entered into on June 18, 2012 between the Company and the Executive (the "Original Agreement") in its entirety.

In consideration of the mutual promises, terms, provisions and conditions set forth in this Agreement, the parties hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers and the Executive hereby accepts employment.
2. Term. The Executive's employment hereunder shall commence effective as of March 26, 2014, (the "Effective Date") and shall continue until terminated on the terms and conditions set forth herein. The Term of this Agreement is hereafter referred to as "the term of this Agreement" or "the term hereof."

3. Capacity and Performance.

(a) During the term hereof, the Executive shall serve as the President and Chief Executive Officer of the Company. So long as Executive remains the Chief Executive Officer of the Company, the Company will recommend to its stockholders that Executive be elected to the Board of Directors of the Company (the "Board") at each meeting of stockholders or in connection with each action by written consent pursuant to which Executive may be elected.

(i) As of the Effective Date, the Executive will be engaged with the Company on a full time basis; provided, that through December 31, 2014, Executive shall continue to provide services to the Konus Advisory Group, Inc., provided, further that such services not adversely impact Executive's commitment to the Company hereunder.

(ii) Executive shall have all powers and duties consistent with his position, subject to the direction and control of the Board and shall perform such other duties and responsibilities on behalf of the Company as may reasonably be designated from time to time by the Board. The Executive shall require the approval of the Board to pursue or enter into any transaction or group of related transactions that are not in the ordinary course of business and would be material to the Company.

(b) During the term hereof, the Executive shall devote sufficient time and his best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and to the discharge of his duties and responsibilities hereunder. The Executive shall comply with all written policies of the

Company in effect from time to time and shall observe and implement those resolutions and directives of the Board as made or issued from time to time. The Executive agrees that under no circumstances shall he undertake any other form of employment or consulting that would conflict with the interests of the Company.

4. Compensation and Benefits. As compensation for all services performed by the Executive hereunder during the term hereof, and subject to performance of the Executive's duties and obligations pursuant to this Agreement:

(a) Base Salary. From the Effective Date, the Company shall pay the Executive a base salary of Three Hundred and Ninety Thousand Dollars (\$390,000) per annum, beginning on the Effective Date (the "Base Salary"), payable in accordance with the payroll practices of the Company for its executives, but no less than once per each month.

(b) Bonus. During the term hereof, the Executive shall have the opportunity to earn an annual performance bonus with a target equal to 50% of the Executive's salary ("Target Bonus") based upon performance criteria set by the Board in its sole discretion on an annual basis, it being understood and agreed that notwithstanding the Target Bonus, there shall be no minimum or maximum with respect to any potential annual bonus. The Board shall conduct a performance review of the Executive at least once a year on or prior to February 1 of each year, commencing in 2015. The Company may, from time to time, pay such other bonus or bonuses to the Executive as the Board or a compensation committee of the Board, in its sole discretion, deems appropriate. In order to receive the annual performance bonus, the Executive must continue to be employed by the Company through the end of the period with respect to which the annual performance bonus has been earned. The annual performance bonus will be paid to the Executive at such time as bonuses for the applicable period are regularly paid to senior executives of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar year.

(d) Equity Incentives. As part of the Original Agreement, the Executive received options to purchase 3,500,000 shares of common stock of the Company at an exercise price of \$0.75 per share (the "Stock Options"). The Stock Options remain in full force and effect. The Executive shall be eligible to participate in the Company's equity incentive plans, if any, and any options or restricted stock granted under such plan shall be deemed to be Stock Options for purpose of this Agreement. In addition, Executive shall be eligible to participate in the Company's Restricted Stock Unit Plan, if any. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any equity incentive plan at any time without providing Executive notice, and the right to do so is expressly reserved.

(e) Vacations. During the term hereof, the Executive shall be entitled to four (4) weeks of vacation per annum, to be taken at such times and intervals as shall be

determined by the Executive and subject to the reasonable business needs of the Company. Vacation time shall not cumulate from year to year.

(f) Employee Benefits. During the term hereof, Executive shall be entitled to participate in health, dental, life insurance, retirement, and other benefits ("Benefits") provided generally to similarly situated employees of the Company; provided, that, for the 2014 calendar year, the Company shall reimburse Executive \$1,500 per month in lieu of such Benefits. Such participation shall be subject to (i) the terms of the applicable plan documents, (ii) generally applicable Company policies and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved. Company shall pay all premiums for a Directors and Officers liability insurance policy that covers the Executive.

(g) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to any maximum annual limit and other restrictions on such expenses set by the Board for senior executives of the Company, and to such reasonable substantiation and documentation as may be specified by the Company from time to time.

5. Termination of Employment. Executive's employment hereunder may terminate as set forth below.

(a) Death. In the event of the Executive's death during the term hereof, the Executive's employment hereunder shall immediately terminate. In that event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, any earned and unpaid Base Salary through the date of termination plus an amount equal to his annual Target Bonus. The Company shall have no further obligation or liability to the Executive or his estate.

(b) Disability. In the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform the essential functions of his position hereunder, with or without reasonable accommodation, for at least eighty (80) days during any period of one-hundred eighty (180) consecutive calendar days, the Company may terminate the Executive's employment with thirty (30) day written notice. In that event, the Company shall pay to the Executive, any earned and unpaid Base Salary and his pro-rated annual Target Bonus through the date of termination. The Company shall have no further obligation or liability to the Executive.

(c) By the Company for Cause. Employment with the Company is not for a specific term and can be terminated by the Executive or by the Company or its successors at any time for any reason, with or without Cause, subject to the following terms. As used herein, "Cause" shall mean (i) any act that materially violates this agreement or the employment policies of the Company, (ii) any willful misconduct by Executive that may result in material harm to the Company or its employees, consultants or directors, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company, (iv) embezzlement or fraud committed (or attempted) by Executive, or at his direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or "no contest" to, (x) a felony or (y) any other criminal charge that has a material adverse impact on the performance of Executive's duties to the Company or otherwise result in material injury to the reputation or business of the Company. Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall not have any further obligation or liability to the Executive, other than for Base Salary earned and unpaid through the date of termination. Any unvested stock options shall be forfeited and vested stock options not exercised prior to termination shall expire and no longer be exercisable.

(d) By the Company without Cause. The Company may terminate the Executive's employment hereunder without Cause at any time upon fourteen (14) days advance written notice.

(e) By the Executive. The Executive may terminate his employment, without cause or with Good Reason, at any time upon at least thirty (30) days' advance written notice to the Company. The term "Good Reason" shall mean a material reduction in Executive's duties or material reduction in compensation, except for a reduction in compensation that affects all members of management on the same percentage basis.

(f) Change of Control. If the Company terminates the Executive within twelve (12) months following a Change of Control or if Executive terminates for Good Reason within twelve (12) months following a Change of Control, in addition to the Severance Benefits specified in Section 4(g)(i)(A) and (C) below, all Stock Options that are subject to vesting shall have the vesting accelerate and become fully vested, any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse and units then held by the Executive pursuant to a restricted stock unit plan shall immediately vest and become exercisable. "Change in Control" means an event or occurrence set forth in any one or more of subsections below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (an "Acquiring Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Acquiring Person beneficially owns (within the meaning of Rule 13d-3

promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company or (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively.

(g) Severance Benefits.

(i) In the event that the Company terminates the Executive's employment without Cause (as defined above subject to the terms and conditions of this Section 5(g)) or Executive terminates his employment for Good Reason, (A) the Company will pay an amount equal to the Base Salary plus the annual Target Bonus as severance on a monthly basis to the Executive and will provide the continuation of the benefits set forth in Section 4(e) for a period of twelve months (the "Severance Period") following Executive's termination, (B) any Stock Options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the Severance Period if Executive had remained employed by the Company during such period (and any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse with respect to the number of shares that would have lapsed during the Severance Period if Executive had remained employed by the Company during such period), and (C) accrued and unused vacation at the time of termination up to a maximum of four weeks shall be paid to Executive.

(ii) The severance amount and benefits continuation set forth in Section 5(f)(i) are referred to herein as the "Severance Benefits." The

continuation of any group health plan benefits shall be to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), with the cost of the regular employer portion of the premium for such benefits paid by the Company. The Executive's right to receive Severance Benefits under Subsection 5(f)(i) is conditioned upon (x) the Executive's prior execution and delivery to the Company of a reasonably satisfactory general release of any and all claims and causes of action of the Executive against the Company and its officers and directors, excepting only the right to any compensation, benefits and/or reimbursable expenses due and unpaid under Sections 4 and/or 5(f)(i) of this Agreement, and (y) the Executive's continued performance of those obligations hereunder that continue by their express terms after the termination of his employment, including without limitation those set forth in Sections 8. Any Severance Benefits to be paid hereunder shall be payable in accordance with the payroll practices of the Company for its executives generally as in effect from time to time, and subject to all required withholding of taxes.

6. Effect of Termination. Upon termination of this Agreement, all obligations and provisions of this Agreement shall terminate except with respect to any accrued and unpaid monetary obligations and vesting acceleration provisions and except for the provisions of Section 7 through (and inclusive of) 20 hereof.

7. Confidential Information; Assignment of Inventions.

(a) The Executive acknowledges that the Company and its Affiliates will continually develop Confidential Information and Proprietary Information (as defined below), that the Executive may develop Confidential Information and Proprietary Information for the Company or its Affiliates, and that the Executive may learn of Confidential Information and Proprietary Information during the course of his employment with the Company. The Executive agrees that, except as required for the proper performance of his duties for the Company, he will not, directly or indirectly, use or disclose any Confidential Information or Proprietary Information. The Executive understands and agrees that this restriction will continue to apply after his employment terminates, regardless of the reason for termination.

(b) The Executive agrees that all Confidential Information and Proprietary Information, including, without limitation all work products, inventions methods, processes, designs, software, apparatuses, compositions of matter, procedures, improvements, property, data documentation, information or materials that the Executive, jointly or separately prepared, conceived, discovered, reduced to practice, developed or created during, in connection with, for the purpose of, related to, or as a result of his employment with the Company, and/or to which he has access as a result of his employment with the Company (collectively, the "Inventions") is and shall remain the sole and exclusive property of the Company.

(c) The Executive by his signature on this Agreement unconditionally and irrevocably transfers and assigns to the Company all rights, title and interest in the Inventions (as defined above, including all patent, copyright, trade secret and any other intellectual property rights therein) and will take any steps and execute any further documentation from time to time reasonably necessary to effect such assignment free of charge to the Company. The Executive will further execute, upon request, whether during, or after the termination of, his employment with the Company, any and all applications for patents, assignments and other papers, which the Company may deem necessary or appropriate for securing such Inventions for the Company.

(d) Except as required for the proper performance of his duties, the Executive will not copy any and all papers, documents, drawings, systems, data bases, memoranda, notes, plans, records, reports files, data (including original data), disks, electronic media etc. containing Confidential Information or Proprietary Information ("Documents") or remove any Documents, or copies, from Company premises. The Executive will return to the Company immediately after his employment terminates, and at such other times as may be specified by the Company, all Documents and copies and all other property of the Company and its Affiliates then in his possession or control.

8. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Section 7 hereof. The Executive acknowledges that the covenants contained in Section 7 are reasonably necessary to protect the goodwill of the Company that is its exclusive property. The Executive further acknowledges and agrees that, were he to breach any of the covenants contained in Section 7 hereof, the damage would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants, without having to post bond.

9. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound and that the Executive is not subject to any covenants against competition or similar covenants that would affect the performance of his obligations hereunder. The Executive will not disclose to or use any confidential or proprietary information of a third party without such party's consent.

10. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 13 and as provided elsewhere herein. For purposes of this Agreement, the following definitions apply:

(a) “*Affiliates*” means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority or equity interest.

(b) “*Confidential Information*” means any and all information, inventions, discoveries, ideas, writings, communications, research, engineering methods, developments in chemistry, manufacturing information, practices, processes, systems, technical and scientific information, formulae, designs, concepts, products, trade secrets, projects, improvements and developments that relate to the business of the Company or any Affiliate and are not generally known by others, including but not limited to (i) products and services, technical data, methods and processes, (ii) marketing activities and strategic plans, (iii) financial information, costs and sources of supply, (iv) the identity and special needs of customers and prospective customers and vendors and prospective vendors, and (v) the people and organizations with whom the Company or any Affiliate has or plans to have business relationships and those relationships. Confidential Information also includes such information that the Company or any Affiliate may receive or has received belonging to customers or others who do business with the Company or any Affiliate and any publication or literary creation of the Executive, developed in whole or in part while the Executive is employed by the Company, in whatever form published the content of which, in whole or in part, relates to the business of the Company or any Affiliate. Confidential Information shall not include any information or materials that Executive can prove by written evidence (i) is or becomes publicly known through lawful means and without breach of this Agreement by Executive; (ii) was rightfully in Executive’s possession or part of Executive’s general knowledge prior to the Effective Date; or (iii) is disclosed to Executive without confidential or proprietary restrictions by a third party who rightfully possesses the information or materials without confidential or proprietary restrictions.

(c) “*Person*” means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(d) “*Proprietary Information*” means any and all intellectual property subject to protection under applicable copyright, trademark, trade secret or patent laws if such property is similar in any material respect with the products and services offered by the Company or any Affiliate.

11. Withholding. All payments made under this Agreement shall be reduced by any tax or other amounts required to be withheld under applicable law.

12. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and shall assign its obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter effect a reorganization, or consolidate with or merge into any other Person, or transfer all or substantially all of its

properties or assets to any other Person. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns.

13. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or by overnight courier or delivery service, or 3 business days after being deposited in United States mail, postage prepaid, registered or certified, and addressed to the Executive at his last known address on the books of the Company or, in the case of the Company, at the Company's principal place of business, to the attention of the Chairman of the Board, or to such other address as either party may specify by notice to the other actually received.

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and an expressly authorized representative of the Company.

18. Headings. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

20. Governing Law. This Agreement shall be construed and enforced under and be governed in all respects by the laws of the State of Colorado, without regard to the conflict of laws principles thereof.

21. Tax Matters.

(a) In the event of an event constituting a change in the ownership or effective control of Company or ownership of a substantial portion of the assets of Company described in Code Section 280G(b)(2)(A)(i) (a "280G Transaction"), Company shall cause its independent auditors or another person or entity approved by the Company and Executive promptly to review all payments, accelerations, distributions and benefits that have been made to or provided to, and are to be made, or may be made, to or provided to, Executive under this Agreement, the 2012 Plan and any other arrangements providing for payments or benefits contingent on the occurrence of a 280G Transaction (irrespective of whether such payments or benefits are then payable to Executive at that time), and any other agreement or plan under which Executive may individually or collectively benefit (collectively the "Original Payments"), to determine the applicability of Code Section 4999 to Executive in connection with such event. Company's independent auditors or such other approved party will perform this analysis in conformity with the foregoing provisions and will provide Executive with a copy of their analysis and determination. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the Original Payments would be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), the Original Payments shall be reduced (but not below zero) to the extent necessary so that no Original Payment shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the net after-tax benefit received by him if no such reduction was made. For purposes of this Agreement, "net after-tax benefit" shall mean (a) the Original Payments which Executive receives or is then entitled to receive from Company that would constitute "parachute payments" within the meaning of Code Section 280G, less (b) the amount of all federal, state and local income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (c) the amount of the Excise Tax imposed with respect to the payments and benefits described in (a) above. If a reduction is to occur pursuant to this Section 24(a), the payments and benefits shall be reduced in the following order: any cash severance to which Executive becomes entitled (starting with the last payment due), then other cash amounts that are parachute payments (starting with the last payment due), then any stock option awards that have exercise prices higher than the then-fair market value price of the stock (based on the latest vesting tranches), then restricted stock and restricted stock units based on the latest awards scheduled to be distributed, and then other stock options based on the latest vesting tranches. The fees and expenses of Company's auditor or any other party for services in connection with the determinations and calculations contemplated by this provision will be borne by Company.

(b) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A") and, accordingly, to the maximum extent

permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that he believes that any provision of this Agreement (or of any award of any compensation or benefits) would cause him to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company independently makes such determination, the Company shall, after consultation with the Executive, to the extent legally permitted and to the extent it is possible to timely reform the provision to avoid taxation under Code Section 409A, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with or be exempt from Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to both the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(c) For purposes of the application of Treasury Regulation § 1.409A-1(b)(4) (or any successor provision), each payment in a series of payments will be deemed a separate payment.

(d) If the termination of employment giving rise to the severance benefits described in Sections 5 or 6 is not a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h)(1), then to the extent necessary to avoid the imposition of any accelerated or additional tax under Code Section 409A, such benefits will be deferred without interest until Executive experiences a separation from service.

If at the time of Executive's separation from service, (i) he is a specified employee (within the meaning of Code Section 409A and using the identification methodology selected by the Company from time to time), and (ii) the Company makes a good faith determination that an amount payable to Executive constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A (the "Delay Period"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after such six-month period. To the extent that any benefits to be provided during the Delay Period is considered deferred compensation under Code Section 409A provided on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company's share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(e) To the extent an expense or in-kind benefit provided pursuant to this Agreement constitutes a "deferral of compensation" within the meaning of Code Section 409A (1) the expenses will be reimbursed to Executive as promptly as practical and in any event not later than the last day of the calendar year after the calendar year in which the expenses are incurred, (2) the amount of expenses eligible for reimbursement or in-kind benefits provided during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided in any other calendar year, (3) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

IN WITNESS WHEREOF, this Amended and Restated Agreement has been executed by the Executive and the Company, as approved by the Board of Directors by Unanimous Written Consent, by its duly authorized representative, as of the date first above written.

Executive:

AntriaBio, Inc.

/s/ Nevan Elam
Nevan Elam

By: /s/ Hoyoung Huh
Name: Hoyoung Huh
Title: Director

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT, dated March 26, 2014 (this "**Agreement**"), is entered into by and between AntriaBio, Inc., a Delaware corporation, (the "**Company**") and Steve R. Howe, an individual (the "**Executive**"). The Company and the Executive are collectively referred to herein as the "**parties**."

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Employment Agreement, dated April 1, 2012, as amended (the "**Employment Agreement**");

WHEREAS, the Company and Paulson Investment Company Inc. ("**Paulson**") have entered into that certain placement agent agreement, dated December 13, 2013 (the "**Placement Agent Agreement**") in which Paulson agreed to serve as the Company's exclusive placement agent in connection with an offering of the Company's securities;

WHEREAS, in connection with their mutual obligations under the Placement Agent Agreement, Paulson and the Company are currently conducting an offering of units of the Company in a private placement transaction (the "**Transaction**");

WHEREAS, as part of the Transaction, the Company, based on advice from Paulson, determined that it be in the best interests of the success of the Transaction and future financings that the Company modify and/or terminate certain of the Company's employment and consulting agreements;

WHEREAS, the Executive, as a shareholder of the Company desires the Company to enter into the Transaction; and

WHEREAS, the Company and the Executive desire to terminate the Employment Agreement in accordance with the terms of this Agreement (the "**Termination**").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as set forth below.

AGREEMENT

1. **Waiver of Employment Agreement Notice Provisions.** The parties hereby agree to waive any and all advance written notice of termination provisions in the Employment Agreement (the "**Advance Notice Provisions**"), including, but not limited to, the Advance Notice Provisions set forth in Section 5 of the Employment Agreement and further agree to the Termination as of the Effective Date (as defined herein).
 2. **Termination of Agreement.** Effective as of January 1, 2014 (the "**Effective Date**"), the Employment Agreement is terminated and is of no further force and effect except as expressly set forth in this Agreement.
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3. Release of Liability. On the Effective Date, the Company and the Executive are fully and unconditionally released and discharged from their respective obligations arising from or connected with the provisions of the Employment Agreement. This Agreement fully and finally settles any and all demands, charges, accounts, or causes of action of any nature, including, without limitation, claims and causes of action both known and unknown that arose out of or in connection with the Employment Agreement, and it constitutes a mutual release with respect to the Employment Agreement.
 4. Compensation. In addition to Section 3 of this Agreement, Executive further agrees to waive all right and interest in and to: (i) any amounts due and owing to the Executive as compensation under the terms of the Employment Agreement; (ii) any liquidated damages, Base Salary (as that term is defined in the Employment Agreement), any bonus compensation due and owing under the terms of the Employment Agreement, including any existing severance pay plan for employees, any unissued stock options due and owing under the terms of the Employment Agreement, any severance benefits due and owing under the terms of the Employment Agreement; (iii) any vacation time, insurance coverage, automobile allowance due and owing to the Executive under the terms of the Employment Agreement; and (iv) any other compensation due and owing to the Executive under the terms of the Employment Agreement that is not otherwise set forth in (i) through (iii) of this Section 4.
 5. Stock Options. Notwithstanding the provisions of Section 4 of this Agreement, stock options that have been issued to the Executive prior to this Agreement will remain outstanding as set forth in each of the Executive's option agreements. Notwithstanding the foregoing, the Company shall have no further obligations to issue stock options to the Executive except at the discretion of the Company's board of directors.
 6. Condition Precedent. It shall be a condition precedent to this Agreement that the Executive enter into a Non-Disclosure Agreement with the Company in substantially the same form as attached hereto as Exhibit A.
 7. Survival of Obligations. Except for the provisions of Sections 8, 9, 10, 11, 16, 17, 18, 19, 20, 21, 22 and 23 of the Employment Agreement, no covenants, terms or conditions of the Employment Agreement shall survive the Termination specified in this Agreement.
 8. Miscellaneous. This Agreement is binding on the parties' successors and assigns. Nothing in this Agreement shall impact the Executive's employment status with the Company other than as an executive of the Company or Executive's status as a member of the Company's board of directors. This Agreement may be executed in any number of counterparts, all of which are considered one and the same Agreement notwithstanding that all parties hereto have not signed the same counterpart. Signatures of this Agreement which are transmitted by facsimile are valid for all purposes. Any party shall, however, deliver an original signature of this Agreement to the other party upon request. If any provision of this Agreement is held by the final judgment of any court of competent jurisdiction to be illegal, invalid or unenforceable, the validity of the remaining portions or provisions must not be impaired or affected, and the rights and obligations of the parties must be construed and enforced as if this Agreement did not contain that certain
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part, term or provision held to be illegal, invalid or unenforceable. This Agreement and the rights and obligations of the parties hereto, must be construed and enforced in accordance with the laws of the State of Delaware.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: Chief Executive Officer

EXECUTIVE

/s/ Steve R. Howe
Steve R. Howe

EXHIBIT A

ANTRIABIO, INC

March 26, 2014

PRIVATE AND CONFIDENTIAL

Steve R. Howe
999 18th Street, Suite 3000
Denver, CO 80202

Dear Mr. Howe:

In connection with your service as a member of the Board of Directors of AntriaBio, Inc. ("the Company"), a Delaware corporation, you will have access to certain confidential information regarding the Company. As a condition to the receipt of such information as may be furnished to you from time to time, you agree to comply with the terms and conditions of this agreement. This agreement shall be binding on you and any of your employees and agents who assist you in any way to furnish such services to the Company.

1. Definitions. All information relating to the Company, whether furnished before or after the date of this agreement, shall constitute "Confidential Information" for purposes hereof. Confidential Information shall include information furnished in both written and oral form, as well as any information (regardless of the media in which such Confidential Information may be embodied) provided to any Director that may be derived from tours of Company facilities, presentations by Company personnel or review of the Company's products, technology, software, financial statements, customer or supplier lists, drawing, schematic diagrams or other technical information relating thereto. Confidential Information also include all notes, analyses or studies prepared by any Director.

2. Exclusions. "Confidential Information," however, shall not include information that (i) was in the public domain before disclosure to a Director or that becomes part of the public domain after disclosure to any Director through no action or fault of any member of any Director, (ii) information that any Director can demonstrate was in such Director's possession before disclosure to such Director by the Company or its representative; or (iii) information that was received by a Director from a third party having a legal right to transmit such information.

3. General Duties of Confidentiality and Non-Use. Each Director shall:

(a) keep the Confidential Information in confidence and not disclose such information to any third party except as reasonably required to perform its services to the Company and then only under a written obligation of confidentiality and non-use no less restrictive than the terms and conditions set forth herein;

(b) use the Confidential Information solely for the benefit of the Company and not in any way adverse or detrimental to the Company, including, without limitation, to reverse engineer the Company's products or otherwise develop products competitive with those of the Company;

(c) take reasonable precautions to keep the Confidential Information confidential as described herein; provided, however, that you may disclose Confidential Information to any Representative who reasonably has a need to know such information in connection with providing consulting and advisory services to the Company;

(d) maintain complete and accurate records of the persons to whom Confidential Information are disclosed, which records shall be maintained for at least two (2) years after completion of your services for the Company;

(d) cooperate fully with the Company in any reasonable legal actions taken by the Company to protect its rights in the Confidential Information and, if any Director is requested or required by law to disclose any Confidential Information, such Director shall provide the Company with prompt oral and written notice thereof, so that the Company may seek, with such Director's reasonable assistance, a suitable protective order or other remedy to limit any public release of such information; and

(e) upon the Company's request, delete or return to the Company all Confidential Information; not retain any copies, extracts or other reproductions thereof (in whole or in part), including any documents, memoranda, notes and other writings whatsoever (including all copies, extracts, or other reproductions) prepared by any Director that are based on or extracted from the Confidential Information will be destroyed; and certify such deletion or return in writing to the Company, provided, such deletion or return shall not relieve the duties of confidentiality and non-use hereunder.

4. No Warranties. Each Director acknowledges that the Confidential Information is furnished "as is" and Company makes no express or implied representation or warranty as to the accuracy or completeness of thereof. The Company shall not have any liability to any Director relating to or resulting from use of the Confidential Information or any error or omission therein.

5. Contact Restrictions. Each Director shall:

(a) make any inquiries or requests for Confidential Information and other communications with the Company only through the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") unless otherwise directed by such CEO or CFO; and

(b) not contact the Company's employees, customers or suppliers or other third parties with respect to any Confidential Information unless directed or authorized to do so by such CEO or CFO.

6. No Solicitation. Except upon the Company's written consent, each Director shall not solicit or cause to be solicited for employment any officer-level employee of the Company and shall not hire any employee with whom such Director had contact in the course of services to the Company for a period of one (1) year after the date hereof. Any such Company consent granted shall be revocable at any time. For purposes of this paragraph, solicitation shall not include solicitation of employees by advertising in periodicals of general circulation.

7. Prohibitions. Until the expiration of three (3) years from the date hereof, each Director shall not:

- (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any securities or property of the Company or any of its subsidiaries;
- (b) except at the specific written request of the Company, propose to enter into, directly or indirectly, any merger or business combination involving the Company or any of its subsidiaries or to purchase, directly or indirectly, a material portion of the assets of the Company or any of its subsidiaries;
- (c) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company or any of its subsidiaries;
- (d) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to any voting securities of the Company or any of its subsidiaries;
- (e) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of the Company;
- (f) disclose any intention, plan or arrangement inconsistent with the foregoing;
- (g) advise, assist or encourage any other persons in connection with any of the foregoing;
- (h) request the Company (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any provision of this section;
- (i) take any action that might require the Company to make a public announcement regarding the possibility of a business combination or merger; or
- (j) use or disclose any Confidential Information or otherwise act in any manner that would be in conflict with its duties as an Director to Company.

8. Injunctive Relief. Each Director acknowledges that money damages would not be a sufficient remedy for any material breach of this Agreement by such Director and that, in addition to any other available legal or equitable remedies, the Company may seek an injunction or specific performance for any breach hereof without proof of actual damages. Each Director hereby waives any requirement for posting any bond in connection with such remedy.

9. Attorneys' Fees. In any legal proceeding hereunder, the prevailing party may also recover its costs and expenses, including reasonable attorneys' fees thereby incurred.

10. Waiver. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11. Integration; Amendment. This Agreement embodies the entire understanding and agreement between the parties with respect to the Confidential Information and supersedes any prior understandings and agreements relating thereto. This Agreement may be amended, or its requirements waived, only by a writing signed by the parties.

12. Governing Law; Choice of Forum. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, excluding its conflict of laws rules.

If you agree with and accept the foregoing, please so indicate by signing and returning one copy of this Agreement, whereupon it will constitute our agreement with respect to the subject matter hereof.

Very truly yours,

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: Chief Executive Officer

Accepted and Agreed as of
March 26, 2014:

Steve R. Howe, Director

By: /s/ Steve R. Howe
Name: Steve R. Howe

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT, dated March 26, 2014 (this "**Agreement**"), is entered into by and between AntriaBio, Inc., a Delaware corporation, (the "**Company**") and Hoyoung Huh, an individual (the "**Consultant**"). The Company and the Consultant are collectively referred to as the "**parties**."

RECITALS

WHEREAS, the Company and the Consultant are parties to that certain Consulting Agreement, dated July 1, 2012, as amended (the "**Consulting Agreement**");

WHEREAS, the Company and Paulson Investment Company Inc. ("**Paulson**") have entered into that certain placement agent agreement, dated December 13, 2013 (the "**Placement Agent Agreement**") in which Paulson agreed to serve as the Company's exclusive placement agent in connection with an offering of the Company's securities;

WHEREAS, in connection with their mutual obligations under the Placement Agent Agreement, Paulson and the Company are currently conducting an offering of units of the Company in a private placement transaction (the "**Transaction**");

WHEREAS, as part of the Transaction, the Company, based on advice from Paulson, determined that it be in the best interests of the success of the Transaction and future financings that the Company modify and/or terminate certain of the Company's employment and consulting agreements;

WHEREAS, the Consultant, as a shareholder of the Company desires the Company to enter into the Transaction; and

WHEREAS, the Company and the Consultant desire to terminate the Consulting Agreement in accordance with the terms of this Termination Agreement (the "**Termination**").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as set forth below.

AGREEMENT

1. **Waiver of Consulting Agreement Advance Notice Provisions.** The parties hereby agree to waive any and all advance written notice of termination provisions in the Consulting Agreement (the "**Advance Notice Provisions**"), including, but not limited to, the Advance Notice Provisions set forth in Section 4 of the Consulting Agreement and further agree to the Termination as of the Effective Date (as defined herein).
 2. **Termination of Agreement.** Effective as of January 1, 2014 (the "**Effective Date**"), the Consulting Agreement is terminated and is of no further force and effect except as expressly set forth in this Agreement.
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3. Release of Liability. On the Effective Date, the Company and the Consultant are fully and unconditionally released and discharged from their respective obligations arising from or connected with the provisions of the Consulting Agreement. This Agreement fully and finally settles any and all demands, charges, accounts, or causes of action of any nature, including, without limitation, claims and causes of action both known and unknown that arose out of or in connection with the Consulting Agreement, and it constitutes a mutual release with respect to the Consulting Agreement.
 4. Compensation. In addition to Section 3 of this Agreement, the Consultant further agrees to waive all right and interest in and to: (i) any amounts due and owing to the Consultant as compensation under the terms of the Consulting Agreement; (ii) any bonus compensation due and owing to the Consultant under the terms of the Consulting Agreement; (iii) any insurance coverage, automobile allowance due and owing to the Consultant under the terms of the Consulting Agreement; and (iv) any other compensation or reimbursement due and owing to the Consultant under the terms of the Consulting Agreement that is not otherwise set forth in (i) through (iii) of this Section 4.
 5. Stock Options. Notwithstanding the provisions of Section 4 of this Agreement, stock options that have been issued to the Consultant prior to this Agreement will remain outstanding as set forth in each of the Consultant's option agreements. Notwithstanding the foregoing, the Company shall have no further obligations to issue stock options to the Consultant except at the discretion of the Company's board of directors.
 6. Condition Precedent. It shall be a condition precedent to this Agreement that the Consultant enter into a Non-Disclosure Agreement with the Company in substantially the same form as attached hereto as Exhibit A.
 7. Survival of Obligations. Except for the Confidentiality provisions of the Consulting Agreement as set forth in Section 9 of the Consulting Agreement, no covenants, terms or conditions of the Consulting Agreement shall survive the Termination as specified in this Agreement.
 8. Miscellaneous. This Agreement is binding on the parties' successors and assigns. Nothing in this Agreement shall impact the Consultant's employment status with the Company, if any, other than as a consultant or Consultant's status as a member of the Company's board of directors. This Agreement may be executed in any number of counterparts, all of which are considered one and the same Agreement notwithstanding that all parties hereto have not signed the same counterpart. Signatures of this Agreement which are transmitted by facsimile or electronic mail are valid for all purposes. Any party shall, however, deliver an original signature of this Agreement to the other party upon request. If any provision of this Agreement is held by the final judgment of any court of competent jurisdiction to be illegal, invalid or unenforceable, the validity of the remaining portions or provisions must not be impaired or affected, and the rights
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and obligations of the parties must be construed and enforced as if this Agreement did not contain that certain part, term or provision held to be illegal, invalid or unenforceable. This Agreement and the rights and obligations of the parties hereto, must be construed and enforced in accordance with the laws of the State of Delaware.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: Chief Executive Officer

CONSULTANT

/s/ Hoyoung Huh
Hoyoung Huh

EXHIBIT A

ANTRIABIO, INC

March 26, 2014

PRIVATE AND CONFIDENTIAL

Hoyoung Huh
890 Santa Cruz Avenue
Menlo Park, CA 94025

Dear Mr. Huh:

In connection with your service as a member of the Board of Directors of AntriaBio, Inc. ("the Company"), a Delaware corporation, you will have access to certain confidential information regarding the Company. As a condition to the receipt of such information as may be furnished to you from time to time, you agree to comply with the terms and conditions of this agreement. This agreement shall be binding on you and any of your employees and agents who assist you in any way to furnish such services to the Company.

1. Definitions. All information relating to the Company, whether furnished before or after the date of this agreement, shall constitute "Confidential Information" for purposes hereof. Confidential Information shall include information furnished in both written and oral form, as well as any information (regardless of the media in which such Confidential Information may be embodied) provided to any Director that may be derived from tours of Company facilities, presentations by Company personnel or review of the Company's products, technology, software, financial statements, customer or supplier lists, drawing, schematic diagrams or other technical information relating thereto. Confidential Information also include all notes, analyses or studies prepared by any Director.

2. Exclusions. "Confidential Information," however, shall not include information that (i) was in the public domain before disclosure to a Director or that becomes part of the public domain after disclosure to any Director through no action or fault of any member of any Director, (ii) information that any Director can demonstrate was in such Director's possession before disclosure to such Director by the Company or its representative; or (iii) information that was received by a Director from a third party having a legal right to transmit such information.

3. General Duties of Confidentiality and Non-Use. Each Director shall:

(a) keep the Confidential Information in confidence and not disclose such information to any third party except as reasonably required to perform its services to the Company and then only under a written obligation of confidentiality and non-use no less restrictive than the terms and conditions set forth herein;

(b) use the Confidential Information solely for the benefit of the Company and not in any way adverse or detrimental to the Company, including, without limitation, to reverse engineer the Company's products or otherwise develop products competitive with those of the Company;

(c) take reasonable precautions to keep the Confidential Information confidential as described herein; provided, however, that you may disclose Confidential Information to any Representative who reasonably has a need to know such information in connection with providing consulting and advisory services to the Company;

(d) maintain complete and accurate records of the persons to whom Confidential Information are disclosed, which records shall be maintained for at least two (2) years after completion of your services for the Company;

(d) cooperate fully with the Company in any reasonable legal actions taken by the Company to protect its rights in the Confidential Information and, if any Director is requested or required by law to disclose any Confidential Information, such Director shall provide the Company with prompt oral and written notice thereof, so that the Company may seek, with such Director's reasonable assistance, a suitable protective order or other remedy to limit any public release of such information; and

(e) upon the Company's request, delete or return to the Company all Confidential Information; not retain any copies, extracts or other reproductions thereof (in whole or in part), including any documents, memoranda, notes and other writings whatsoever (including all copies, extracts, or other reproductions) prepared by any Director that are based on or extracted from the Confidential Information will be destroyed; and certify such deletion or return in writing to the Company, provided, such deletion or return shall not relieve the duties of confidentiality and non-use hereunder.

4. No Warranties. Each Director acknowledges that the Confidential Information is furnished "as is" and Company makes no express or implied representation or warranty as to the accuracy or completeness of thereof. The Company shall not have any liability to any Director relating to or resulting from use of the Confidential Information or any error or omission therein.

5. Contact Restrictions. Each Director shall:

(a) make any inquiries or requests for Confidential Information and other communications with the Company only through the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") unless otherwise directed by such CEO or CFO; and

(b) not contact the Company's employees, customers or suppliers or other third parties with respect to any Confidential Information unless directed or authorized to do so by such CEO or CFO.

6. No Solicitation. Except upon the Company's written consent, each Director shall not solicit or cause to be solicited for employment any officer-level employee of the Company and shall not hire any employee with whom such Director had contact in the course of services to the Company for a period of one (1) year after the date hereof. Any such Company consent granted shall be revocable at any time. For purposes of this paragraph, solicitation shall not include solicitation of employees by advertising in periodicals of general circulation.

7. Prohibitions. Until the expiration of three (3) years from the date hereof, each Director shall not:

- (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any securities or property of the Company or any of its subsidiaries;
- (b) except at the specific written request of the Company, propose to enter into, directly or indirectly, any merger or business combination involving the Company or any of its subsidiaries or to purchase, directly or indirectly, a material portion of the assets of the Company or any of its subsidiaries;
- (c) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company or any of its subsidiaries;
- (d) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to any voting securities of the Company or any of its subsidiaries;
- (e) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of the Company;
- (f) disclose any intention, plan or arrangement inconsistent with the foregoing;
- (g) advise, assist or encourage any other persons in connection with any of the foregoing;
- (h) request the Company (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any provision of this section;
- (i) take any action that might require the Company to make a public announcement regarding the possibility of a business combination or merger; or
- (j) use or disclose any Confidential Information or otherwise act in any manner that would be in conflict with its duties as an Director to Company.

8. Injunctive Relief. Each Director acknowledges that money damages would not be a sufficient remedy for any material breach of this Agreement by such Director and that, in addition to any other available legal or equitable remedies, the Company may seek an injunction or specific performance for any breach hereof without proof of actual damages. Each Director hereby waives any requirement for posting any bond in connection with such remedy.

9. Attorneys' Fees. In any legal proceeding hereunder, the prevailing party may also recover its costs and expenses, including reasonable attorneys' fees thereby incurred.

10. Waiver. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11. Integration; Amendment. This Agreement embodies the entire understanding and agreement between the parties with respect to the Confidential Information and supersedes any prior understandings and agreements relating thereto. This Agreement may be amended, or its requirements waived, only by a writing signed by the parties.

12. Governing Law; Choice of Forum. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, excluding its conflict of laws rules.

If you agree with and accept the foregoing, please so indicate by signing and returning one copy of this Agreement, whereupon it will constitute our agreement with respect to the subject matter hereof.

Very truly yours,

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: Chief Executive Officer

Accepted and Agreed as of
March 26, 2014:

Hoyoung Huh, Director

By: /s/ Hoyoung Huh
Name: Hoyoung Huh
