

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 31, 2015**

**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.)

**1450 Infinite Drive**  
**Louisville, CO 80027**  
(Address of principal executive offices)

**(303) 222-2128**  
(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 March 31, 2015, AntriaBio, Inc. (the “**Company**”, “**we**”, “**us**” or “**our**”) completed an initial close (the “**Initial Close**”) of a private placement transaction (the “**PIPE Financing**”) with investors (each an “**Investor**” and collectively, the “**Investors**”) pursuant to Section 4(a)(2) of the United States Securities Act of 1933, as amended (the “**Act**”) and Rule 506 of Regulation D promulgated thereunder. On April 6, 2015, we completed a final close of the PIPE Financing (the “**Final Close**”, together with the Initial Close, the “**Close**”). In connection with the Close, we entered into Subscription Agreements (collectively, the “**Subscription Agreements**”) by and between us and each Investor in which we issued to the Investors units of the Company (each a “**Unit**” and collectively, the “**Unit**”). Each Unit is priced at \$1.85 and consists of one share of our common stock (an “**Offered Share**”) and one common stock purchase warrant (a “**Warrant**”) exercisable at \$2.50 per share of our common stock (the “**Warrant Shares**”) at any time until 5:00 p.m. (Pacific Time) on the date that is thirty-six (36) months following the Close of the PIPE Financing. We received gross cash proceeds of approximately \$2 million, excluding placement agent compensation, transaction costs, fees and expenses.

#### *Financing Warrant*

As part of the compensation we agreed to pay the placement agent (the “**Placement Agent**”) in connection with the PIPE Financing, we issued to the Placement Agent a warrant (the “**Financing Warrant**”) pursuant to Section 4(a)(2) of the Act and Rule 506 promulgated thereunder. The Financing warrant permits the Placement Agent to purchase such number of shares of the Company’s common stock equal to 17.5% of the gross proceeds of the PIPE Financing (the “**Financing Warrant Shares**”). The Financing Warrant is exercisable for a period of seven (7) years from the date of issuance with an exercise price of \$2.50 per Financing Warrant Share. The Financing Warrant contains cashless exercise rights, and shall be adjusted both as to the number of Financing Warrant Shares and price into which and at which they are exercisable, based on any splits, conversions, or reorganizations that affect the Company’s common stock.

#### *Registration Rights*

In connection with the PIPE Financing, we granted registration rights to the Investors and the Placement Agent whereby we agreed that within ninety (90) days following the Close of the PIPE Financing, we will file a registration statement (the “**Registration Statement**”) under the Act, covering the Offered Shares, the Warrant Shares, and the Financing Warrant Shares. We agreed to take all necessary actions and make all necessary filings to keep the Registration Statement effective for a period that extends from the first date on which the United States Securities and Exchange Commission issues an order of effectiveness in relation to the Registration Statement until such date as our legal counsel issues a legal opinion asserting that the Offered shares, Warrant Shares and Financing Warrant Shares are available for resale under Rule 144 of the Securities Act.

The foregoing description of the Warrant, Financing Warrant and 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, Financing Warrant and Subscription Agreement, which is attached hereto as Exhibit 4.1, 4.2 and 10.1 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 Act (“**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 Financing or any agreement related thereto including, but not limited to, the Subscription Agreement or any other agreement have not been registered under the Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information required to be disclosed in this Item 3.02 is incorporated herein by reference from Item 1.01. Neither the Units, the Offered Shares, the Warrant, the Financing Warrant, the Warrant Shares nor the Financing Warrant Shares, have been registered under the Act, in reliance on an exemption from registration under Section 4(a)(2) of the Act, and Rule 506 promulgated thereunder, based on the fact that each of the Investors and the Placement Agent is an “accredited investor,” as such term is defined in Rule 501 of Regulation D. Neither the Units, the Offered Shares, the Warrant, nor the Financing Warrant, may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

**Item 9.01 Financial Statements and Exhibits**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
4.1	Form of Warrant
4.2	Form of Financing Warrant
10.1	Form of Subscription 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 6, 2015

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

## EXHIBIT INDEX

EXHIBIT	DESCRIPTION
4.1	Form of Warrant
4.2	Form of Financing Warrant
10.1	Form of Subscription 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

\_\_\_\_\_, 2015

**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 \_\_\_\_\_, 2015, between the Holder and the Company, from the Company. This Warrant shall be exercisable at (\$2.50) 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 or (ii) within twenty (20) days after the date on which the Acceleration Notice (as defined below) is given (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.

(c) Acceleration Notice. In the event that (A) the Common Stock trades in the United States at a closing price of greater than \$4.50 per share for a period of at least twenty-five (25) out of any thirty (30) Trading Day trading period (B) the daily trading volume of the Common Stock in the United States for twenty (20) consecutive days during such trading period shall be greater than 250,000 shares of Common Stock and (C) the Warrant Shares underlying the Warrant are registered on an effective registration statement pursuant to the Securities Act of 1933, as amended (an "Acceleration Event"), the Company may, at its option, accelerate the Expiration Date of the warrant by giving notice within five (5) business days of any such Acceleration Event (the "Acceleration Notice"). The Holder may exercise the Warrant after the issuance of the Acceleration Notice, but if not exercised, the Warrant shall expire on the Expiration Date and have no further force and effect.

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: \_\_\_\_\_

\_\_\_\_\_  
Name

**ANTRIABIO, INC.**

Date: \_\_\_\_\_

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

Name: Nevan Elam

Title: Chief Executive Officer



Warrant Number N-[X]

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

\_\_\_\_\_, 2015

**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] from the Company. This Warrant shall be exercisable at \$2.50 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 date hereof through 5:00 p.m., on the seventh 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.

(c) Net Issue Exercise. In lieu of exercising this Warrant, the Holder may elect to receive Warrant Shares equal to the value of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant with notice of such election, in which the Company shall issue to the Holder a number of common shares computed using the following formula:

		$X = \frac{Y(A-B)}{A}$		
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Where:

- X = the number of Warrant Shares to be issued to the Holder.
- Y = the number of Warrant Shares purchasable under this Warrant.
- A = the fair market value of one Share on the date of determination.
- B = the per share Exercise Price (as adjusted to the date of such calculation).

(d) Fair Market Value. For the Net Issue Exercise, the per share fair market value of the Warrant Shares shall mean

(i) If the Company's Common Stock is publicly traded, the per share fair market value of the Warrant Shares shall be the average of the closing prices of the Common Stock as quoted on the Over-the-Counter Bulletin Board, or the principal exchange on which the Common Stock is listed, in each case for the fifteen trading days ending five trading days prior to the date of determination of fair market value.

(ii) If the Company's Common Stock is not so publicly traded, the per share fair market value of the Warrant Shares shall be such fair market value as is determined in good faith by the Board of Directors of the Company after taking into consideration factors it deems appropriate, including, without limitation, recent sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length.

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

Oto 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.

12. Securities Registration.

12.1 In the event, other than in connection with a Qualified Financing (as defined below), Company proposes to register any shares of Common Stock under the Securities Act, for sale or re-sale to the general public solely for cash on a form that also permits the re-sale of Warrant Shares (the "Registrable Shares"), the Company will (i) promptly give to Holder written notice thereof and (ii) use commercially reasonable efforts to include in such registration and in a related underwriting, if any, all Registrable Shares specified in a written request by Holder, which request must be received by the Company within 15 days of notice from Company of the intent to register Shares, subject to the following subsection. Holder shall be entitled to participate in a maximum of one such registration. All expenses of registration will be borne by the Company, except that Holder will be responsible for all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all fees and disbursements of counsel or other advisers for such Holder. As a condition to any registration hereunder, Holder must promptly furnish in writing to the Company (and in any event within 10 days of request) such information regarding Holder and the distribution proposed by Holder as the Company may request and as may be required in connection with any registration, qualification, or efforts to comply with applicable laws, rules and regulations, and to execute such documents in connection with such registration as the Company may reasonably request, and will be solely responsible therefor. If a registration statement is proposed to be filed by the Company under the Securities Act, in connection with a private placement of securities and Holder requests that the Registrable Shares be included in that registration. Holder shall be subject to the same terms and conditions with regard to the Company's obligations to register such Registrable Shares as other holders of securities being registered pursuant to such registration statement.

12.2 If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company will so advise Holder as a part of the written notice given under the preceding subsection. In that case, the right of Holder to registration will be conditioned on Holder's participation in such underwriting and all persons proposing to distribute Registrable Shares through such underwriting will enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. If the underwriter of the offering determines that marketing factors require a limitation on the number of Registrable Securities to be sold for the account of persons other than the Company, the Company will be required to include in the relevant

offering and registration only so many of such Registrable Shares, in addition to any shares of Common Stock to be offered by the Company, as the underwriter believes in good faith would not adversely affect the distribution of the securities to be registered and sold by the Company. If Holder participates in a registration, Holder will not, if so requested by the Company and an underwriter of securities of the Company, sell or otherwise transfer or dispose of any other securities of the Company other than pursuant to the registration statement for a period not to exceed 180 days.

12.3 In the event the Company proposes to register any shares of Common Stock under the Securities Act, the Company will (i) promptly give to Holder written notice thereof and (ii) use commercially reasonable efforts to include in such registration all of Holder's Warrant Shares on such registration statement (the "Registrable Shares"). Holder agrees that Holder will permit the Company to register all Registrable Shares Holder holds. The Company will take all necessary actions and make all necessary filings to keep the registration statement (the "Registration Statement") registering the Registrable Shares effective for a period that extends from the first date on which the Securities and Exchange Commission issues an order of effectiveness in relation to the Registration Statement until such date as the Company's counsel issues a legal opinion asserting that the Qualified Financing Registrable Shares are available for resale under Rule 144 of the Securities Act. As a condition to any registration hereunder, Holder must promptly furnish in writing to the Company (and in any event within 10 days of request) such information regarding Holder and the distribution proposed by Holder as the Company may request and as may be required in connection with any registration, qualification, or efforts to comply with applicable laws, rules and regulations, and to execute such documents in connection with such registration as the Company may reasonably request, and will be solely responsible therefor. All expenses of registration will be borne by the Company, except that Holder will be responsible for all underwriting discounts and selling commissions applicable to the sale of the Qualified Financing Registrable Securities and all fees and disbursements of counsel or other advisers for such Holder.



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

**HOLDER**

Date: \_\_\_\_\_

\_\_\_\_\_  
Name

**ANTRIABIO, INC.**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Nevan Elam  
Title: Chief Executive Officer



**ANTRIABIO, INC.**

**(a Delaware corporation)**

1450 Infinite Drive  
Louisville, Colorado 80027  
**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.**

March 23, 2015

**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 \$1.85 per Unit. Each Unit consists of one Common Share (as hereinafter defined) and one Warrant (as hereinafter defined). This offer of Units is part of an offering of up to 1,081,081 Units (the “**Offering**”). 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**

**SUBSCRIPTION AND SUBSCRIBER INFORMATION**

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

<p>(Name of Subscriber) _____</p> <p>Account Reference (if applicable): _____</p> <p>By: _____</p> <p align="center">Authorized Signature</p> <p>_____</p> <p>(Official Capacity or Title – if the Subscriber is not an individual)</p> <p>(Name of individual whose signature appears above if different than the name of the subscriber printed above.) _____</p> <p>(Subscriber’s Address, including Municipality and Province) _____</p> <p>S.I.N. or Taxation Account of Subscriber _____</p> <p>(Telephone Number) _____ (Email Address) _____</p>	<p>Number of Units: _____ x <b>\$1.85</b></p> <p>= _____</p> <p>Aggregate Subscription Price: _____</p> <p>(the “<b>Subscription Price</b>”)</p>
	<p><b>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:</b></p> <p>_____</p> <p>(Name of Principal)</p> <p>_____</p> <p>(Principal’s Address)</p>

<p><b><u>Account Registration Information:</u></b></p> <p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account Reference, if applicable)</p> <p>_____</p> <p>(Address, including Postal Code)</p>	<p><b>Delivery Instructions as set forth below:</b></p> <p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account Reference, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Contact Name) _____ (Telephone Number)</p>
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## 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 \$1.85 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 “*Warrant*”); each Warrant is exercisable to acquire one additional Common Share (a “*Warrant Share*”) at an exercise price of \$2.50 per Warrant Share for the period of thirty-six (36) months from the date of issuance (collectively the Common Shares, the Warrants, and the Warrant Shares are referred to herein as the “*Securities*”). 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** upon the notification that the Company has accepted the Subscription Agreement.
- b. **Closing:** Upon satisfaction of the Conditions set forth herein (the “*Conditions*”), the Company may conduct one or more closings relating to the Offering (each a “*Closing*”) with the Initial Closing of the Offering to occur on March 27, 2015 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 this Subscription Agreement (the “*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 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 Warrant 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 the Company may have been a “shell company” as contemplated under Rule 144(i), Rule 144 may not be available to Subscriber. In the event Rule 144 is available, there may be significant transfer restrictions under Rule 144.
  - f. Subscriber understands that Antria is under no obligation, except as stated in Section 3 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 United States Securities and Exchange Commission (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 publicly available information (including its filings with the SEC) about the Company and this Agreement and expressly confirms that Subscriber is not relying on any information or representations and warranties not contained in the Company’s SEC filings and this 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 3(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 Offering, introduced to the Company by Placement Agent whether in this Offering, or previously and (ii) warrants, to purchase Common Shares equal to 17.5% of the gross proceeds invested by Placement Agent and its affiliates and/or any Subscriber in this Offering, introduced to the Company by Placement Agent whether in this Offering, or previously, 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.

AntriaBio hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon:

- a. AntriaBio is a valid and subsisting corporation under the laws of Delaware and is duly qualified or registered to transact business in each jurisdiction in which failure to be so qualified or registered would have a material adverse effect on the business, properties or financial condition of the Company; and
- b. AntriaBio has full corporate right, power and authority to enter into this Subscription Agreement and to perform its obligations set out herein, and this Subscription Agreement will be duly authorized, executed and delivered by the Corporation and will be a valid and binding obligation of the Corporation; and
- c. once issued in accordance with the terms and conditions hereof, the securities offered pursuant to this subscription agreement will be duly and validly created, authorized and issued by the Company at the

Closing Time, as fully paid and non-assessable free of all liens, mortgages, charges, security interests, pledges, demands, pre-emptive rights, encumbrances or other adverse claims of any kind whatsoever created by, through or under the Company, other than as set forth in the Company's certificate of incorporation.

3. **Registration Rights**

- a. Antria shall use reasonable commercial efforts to (i) prepare and file with the SEC within **ninety (90)** 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 3(c) hereof), in respect of the Subscriber, so as to permit a public offering and resale of the Common Shares, Warrant Shares, and any shares issuable upon the exercise of warrants issued to the Placement Agent as compensation for services provided in connection with this Offering (collectively, the "**Registrable Securities**") in the United States under the U.S. Securities Act by the Subscriber, or the Placement Agent, 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 and the Placement Agent.
- 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:

4. **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. Notwithstanding the foregoing, this Section shall only apply to any Subscriber who owns, at the time of such underwritten public offering, 3% or more of the issued and outstanding shares of common stock of the Company on a fully-diluted basis.

5. **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.

6. **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.

7. **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.

8. **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.

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

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

11. **Risk Factors:**

#### **Risks Related to the Offering**

*Because we may be unable to register all of the common stock underlying the securities offered in this Offering for resale, investors may need to rely on an exemption from the registration requirements in order to sell such common stock.*

Under the Subscription Agreement, we are obligated to file a "resale" registration statement with the SEC that covers the Offered Shares and the Warrant Shares. Our previous "resale" registration statement went effective with the SEC on July 1, 2014. On September 30, 2014, we filed a post-effective amendment to include our updated financial statements and are still waiting to hear from the SEC on if the post-effective amendment is to be reviewed or when it can go effective. The SEC has recently disclosed that it has developed internal informal guidelines concerning the use of a resale registration statement to register the securities issued to certain investors in private investment in public equity transactions and other private placement transactions with backend registration rights, where the issuer has a market capitalization of less than \$75 million and, in general, does not qualify to file a Registration Statement on Form S-3 to register its securities. The SEC has taken the position that these smaller issuers, such as us, may not be able to rely on Rule 415 under the Securities Act when the amount of shares to be registered exceeds one-third of such company's public float. As a result, if we are unable to register some or all of the Offered Shares, Warrant Shares and other shares with registration rights ranking pari passu with the registration rights granted pursuant to the Subscription Agreement, such shares would only be able to be sold pursuant to an exemption from registration under



the Securities Act, such as Rule 144, that permits the resale of securities following six or twelve months after the issuance of such securities, subject to certain volume limitations.

***The Placement Agent may have real or perceived conflicts of interest***

We have engaged the Placement Agent to provide capital raising and investment banking services related to this Offering. As compensation for these services, we have agreed to pay the Placement Agent (i) a cash fee equal to 10% of the gross proceeds raised in this Offering, and (ii) a warrant to purchase such number of shares of the Company's common stock equal to 17.5% of the gross proceeds raised in this Offering. The compensation we have agreed to pay the Placement Agent may create potential conflicts of interest because the Placement Agent has an interest in the successful completion of this Offering which may be different from investors in this Offering.

Additionally, the Placement Agent has acted as a placement agent on our behalf in helping us secure financing through previous offerings, for which they were compensated, and received warrants to purchase shares of the Company's Common Stock. The Placement Agent also has multiple clients who are holders of the stock of the Company, who might benefit from the successful capitalization of the Company.

***Because our offering will be conducted on a "best efforts" basis, there can be no assurance that we can raise the money we need***

The Placement Agent is offering the units on a "best efforts" basis, and the Placement Agent is under no obligation to purchase any units for their own account. The placement agent is not required to sell any specific number or dollar amount of securities in this Offering but will use its best efforts to sell the securities offered in this Agreement. As a "best efforts" offering, there can be no assurance that the Offering contemplated hereby will ultimately be consummated. If the Offering is not consummated or we receive less than the maximum proceeds, our business plans and prospects for the current fiscal year could be adversely affected.

***We will have broad discretion as to the use of the net proceeds of this Offering, and we may not use the proceeds effectively***

Although we plan to use the net proceeds from this Offering to fund the renovations of a lab facility, for clinical studies, and for other corporate purposes, our management will have broad discretion as to the application of the net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. Moreover, our management may use some of the net proceeds for corporate purposes that may not increase our market value or profitability.

***You will experience immediate and substantial dilution in the book value of the shares you purchase as part of the Units in this Offering***

Investors purchasing shares of our common stock in this Offering will pay more for their shares than the amount paid by most of our existing stockholders who acquired shares prior to this Offering. Based upon the issuance and sale of 1,081,081 shares of our common stock at an initial offering price of \$1.85 per share, you will incur immediate dilution in the net tangible book value per share if you purchase our common stock in this Offering.

***There is no public market for the Warrants being offered in this Offering***

There is no established public trading market for the Warrants being offered in this Offering, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Warrants on any securities exchange. Without an active market, the liquidity of the Warrants will be limited.

***The Warrants may not have any value***

The Warrants will be exercisable for three years from the date of issuance at an initial exercise price per share equal to \$2.50. In the event that our common stock price does not exceed the exercise price of the Warrants during the period when such warrants are exercisable, the Warrants will expire without being exercised and will have no value.

***Holders of the Warrants will have no rights as a common stockholder until they acquire our common stock***

Until you acquire shares of our common stock upon exercise of your Warrants, you will have no rights with respect to our common stock. Upon exercise of your Warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

***Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies.***

Historically, the SEC has taken the position that Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), is not available for the resale of securities initially issued by companies that are, or previously were, blank check companies like us, to their promoters or affiliates despite technical compliance with the requirements of Rule 144. The SEC has codified and expanded this position in its amendments effective on February 15, 2008 and applies it to securities acquired both before and after that date by prohibiting the use of Rule 144 for resale of securities issued by shell companies (other than business transaction related shell companies) or issuers that have been at any time previously a shell company. The SEC has provided an important exception to this prohibition, however, if the following conditions are met: the issuer of the securities that was formerly a shell company has ceased to be a shell company; the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company. As such, due to the fact that we may have been a shell company, holders of "restricted securities" within the meaning of Rule 144, when reselling their shares pursuant to Rule 144, shall be subject to the conditions set forth herein.

***Transfer Agent's Restrictions on Transfer of Shares of Former Shells***

Our transfer agent, VStock Transfer, has indicated that it will not issue unlegended certificates for transfers pursuant to Rule 144 other than in proposed sale transactions. As a result, shareholders may be unable to remove the legend on their certificates pursuant to Rule 144 until they sell their securities which may impact a shareholder's ability to sell their securities or deposit their securities in a brokerage account.

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.

1450 Infinite Drive  
Louisville, Colorado 80027  
Attention: Nevan Elam, CEO  
Dorsey & Whitney LLP  
1400 Wewatta Street, Suite 400  
Denver, Colorado 80202  
Attention: Michael L. Weiner, Esq.

With Copy to:

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

18. **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.

19. **Future Assurances:** Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after 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 \_\_\_\_\_, 2015.

**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 , 2015.

**ANTRIABIO, INC.**

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

Name: Nevan Elam

Title: Chief Executive Officer

Schedule I

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