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): January 31, 2013

ANTRIABIO, INC.
(Name of registrant in its charter)

Delaware	**000-54495**	**27-3440894**
(State or jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

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

650-847-1919
(Registrant's telephone number)

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))

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled "Description of Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "would" and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These risks and uncertainties include, but are not limited to, the factors described in the section captioned "Risk Factors" below.

You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this Current Report on Form 8-K. Before you invest in our securities, you should be aware that the occurrence of events described in the section entitled "Risk Factors" and elsewhere in this Current Report on Form 8-K could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this Current Report on Form 8-K to conform our statements to actual results.

Item 1.01. Entry into Material Definitive Agreement.

Share Exchange and Reorganization Agreement

On January 31, 2013, AntriaBio, Inc., a Delaware corporation (the "**Company**", "**we**", "**us**", "**our**", "**AntriaBio**", "**Antria**") entered into and closed a share exchange and reorganization agreement (the "**Share Exchange and Reorganization Agreement**") dated January 30, 2013, by and among the Company, AntriaBio Delaware Inc., a Delaware corporation ("**Antria Delaware**"), and the beneficial stockholders of Antria Delaware (the "**Antria Delaware Stockholders**"), pursuant to which the Antria Delaware Stockholders and Antria Delaware agreed to (i) exchange all of the outstanding capital stock of Antria Delaware (the "**Antria Delaware Capital Stock**"), and (ii) the Company agreed to assume any options, warrants or convertible securities of Antria Delaware for an aggregate of 35,284,000 shares of the Company's common stock representing approximately 88.2% of the Company's issued and outstanding capital stock giving effect to such issuance and the other transactions described herein. As a result of such transaction, Antria Delaware became a wholly-owned subsidiary of the Company. In connection with the Share Exchange and Reorganization Agreement, Tungsten 74, LLC, a New York limited liability company ("**Tungsten**"), as the majority stockholder of the Company, voluntarily agreed to deliver to the Company for cancellation its 19,890,000 shares of the Company's common stock (collectively, we refer to these transactions herein as the "**Reverse Merger**").

The foregoing description of the terms of the Share Exchange and Reorganization Agreement is qualified in its entirety by reference to the provisions of the Share Exchange and Reorganization Agreement filed as Exhibit 2.1 to this Current Report on Form 8-K, which is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Upon the closing of the Reverse Merger, our business became Antria Delaware's business. This Current Report on Form 8-K includes the information that would be included in a Form 10 related to Antria Delaware. Please note that unless indicated otherwise, the information provided below relates to the Company after giving effect to the Reverse Merger. Information relating to periods prior to the date of the Reverse Merger only relate to the party specifically indicated.

DESCRIPTION OF THE BUSINESS

Our Corporate History and Background

We were incorporated under the name "Fits My Style Inc." on July 26, 2010, as a corporation organized under the laws of the State of Nevada. From inception until the consummation of the Reverse Merger, the principal business of the Company was to: (i) develop an interactive web service followed by a smartphone application that would allow buyers to visualize potential furnishings in their home, office or any other location prior to making a purchase; and (ii) seek new business opportunities including the acquisition of, or merger with, an existing business. During that time, we had no revenue and our operations were limited to capital formation and development of our business plan. As a result of the acquisition of Antria Delaware, on January 31, 2013, we ceased our prior operations.

In the third quarter of 2012, we entered into preliminary negotiations with Antria Delaware with respect to the principal terms of the Reverse Merger. As a condition precedent to the Reverse Merger, we agreed to: (i) change our state of incorporation from Nevada to Delaware ("**Reincorporation**"); (ii) change our name from "Fits My Style Inc." to "AntriaBio, Inc." ("**Name Change**"); and (iii) effect a 6 for 1 forward stock split ("**Forward Split**" the Forward Split together with the Reincorporation and Name Change are collectively referred to herein as the "**Corporate Actions**") of the outstanding shares of our common stock. On December 3, 2012, our board of directors (the "**Board**") and stockholders holding approximately 80.8% of our outstanding common stock approved the Corporate Actions by written consent. Effective January 10, 2013, in accordance with approval from the Financial Industry Regulatory Authority, we effectuated the Corporate Actions.

A more detailed description of the Corporate Actions are set forth in our Definitive Information Statement on Schedule 14C filed with the United States Securities and Exchange Commission (the "**SEC**") on December 19, 2012, which description is incorporated in its entirety herein by reference.

Acquisition of Antria Delaware

On January 31, 2013, we entered into and closed the Share Exchange and Reorganization Agreement to acquire Antria Delaware through: (i) the purchase of all of Antria Delaware's Capital Stock; and (ii) the assumption of any options, warrants or convertible securities of Antria Delaware in exchange for the issuance to the Antria Delaware Stockholders of 35,284,000 shares of our common stock representing approximately 88.2% of the Company's issued and outstanding capital stock, following the cancellation of shares contributed by Tungsten. Antria Delaware is now our wholly-owned operating subsidiary and our business is Antria Delaware's business. The Share Exchange and Reorganization Agreement was ratified by all Antria Delaware stockholders as part of their execution of the Share Exchange and Reorganization Agreement. The approval of the Company's stockholders of the Share Exchange and Reorganization Agreement was not required under Delaware law inasmuch as the Company's Board had all of the requisite authority needed to authorize the issuance of shares of the Company's common stock to the Antria Delaware Stockholders and reconstitute the Board. Notwithstanding the foregoing, Tungsten, the Company's majority shareholder voluntarily agreed to

surrender for cancellation its shares of the Company's common stock required as a condition to the consummation of the Reverse Merger.

AntriaBio Delaware, Inc. Corporate History and Background

Antria Delaware was formed as a Delaware corporation in March 2010 under the name "AntriaBio, Inc." As a condition precedent to the Reverse Merger, Antria Delaware agreed to change its name from "AntriaBio, Inc." to "AntriaBio Delaware, Inc." On January 3, 2013, the board of directors and majority stockholder of Antria Delaware, by joint written consent, agreed to amend Antria Delaware's certificate of incorporation to change its name from AntriaBio, Inc. to AntriaBio Delaware, Inc. On January 3, 2013, Antria Delaware filed an amendment to its certificate of incorporation with an effective date of January 10, 2013 to change its name from "AntriaBio, Inc." to "AntriaBio Delaware, Inc."

Antria Delaware was formed with the express purpose of acquiring the assets of PR Pharmaceuticals, Inc. ("**PRP**"). PRP was a company that developed proprietary technology to be used with active pharmaceutical ingredients to create sustained release injectable formulations. Following PRP's inability to raise additional financing and pursuant to Title 11 of the United States Bankruptcy Code (the "**Code**"), PRP filed for reorganization under Chapter 11 of the bankruptcy statutes on November 14, 2008, in the United States Bankruptcy Court, District of Colorado. On November 30, 2011, the case was converted to a dissolution under Chapter 7 of the Code. On October 5, 2012, Antria Delaware entered into an Asset Purchase Agreement (the "**Asset Purchase Agreement**") to acquire all of PRP's operating and intellectual property assets out of bankruptcy including, but not limited to, program data and materials, associated inventory, equipment, lab notebooks, patents, patent applications, technology and know-how, electronic data, and regulatory filings/correspondence related to development programs (the "**Asset Purchase**"). On October 31, 2012, the United States Bankruptcy Court, District of Colorado approved the Asset Purchase Agreement. On January 31, 2013, the Asset Purchase closed and upon closing, PRP's lead product candidate, a potential once-a-week basal insulin injection for the diabetes market, became our lead product candidate (AB101). Our strategy is to develop products such as AB101 for the diabetes market using our proprietary sustained release formulation capabilities with known pharmaceutical agents and United States Food and Drug Administration ("**FDA**") approved delivery technologies. We believe that this strategy increases the probability of technical success while reducing safety concerns, approval risks and development costs. We also believe that our approach can result in differentiated, patent-protected products that provide significant benefits to patients and physicians.

Diabetes

Diabetes is a chronic, life-threatening disease for which there is no known cure. In normal, healthy individuals, the pancreas produces sufficient insulin to ensure proper control of glucose levels. The pancreas produces a steady, low level of insulin known as "basal" insulin, which regulates blood glucose levels between meals and during the nighttime. After a person eats a meal, blood glucose levels rise rapidly and the pancreas responds with a marked and transient increase in insulin secretion, the prandial insulin release, to bring glucose levels back to the normal range.

Diabetes is marked by high levels of blood glucose (hyperglycemia) resulting from defects in insulin production, insulin action or both. According to the International Diabetes Federation, approximately 311 million people suffer from the disease worldwide and this number is expected to reach 550 million by 2030 as a result of an aging population, diets and lifestyles. In the United States ("**US**") alone, the American Diabetes Association and the Centers for Disease Control and Prevention estimate there are 25.8 million persons with diabetes, of which an estimated seven million are currently undiagnosed. Furthermore, the diagnosed and undiagnosed diabetes population, which represented 8.3% of the US population in 2011, is expected to grow by almost two million new cases each year. Complications associated with diabetes include, but are not limited to, heart disease, kidney disease, eye disease, neurological deterioration and amputations.

Type 1 diabetes develops when the body's immune system destroys pancreatic beta cells which are the only cells in the body that make the hormone insulin that regulates blood glucose. To survive, people with Type 1 diabetes must have insulin delivered by injection or a pump and this form of diabetes usually strikes children and young adults, although disease onset can occur at any age. Type 1 diabetes accounts for

approximately 5% of all diagnosed cases of diabetes. There is no way to prevent Type 1 diabetes, but several clinical trials attempting to establish a prevention for the disease are currently in progress or are being planned. Type 1 diabetes needs to be treated with the administration of insulin by injection or pump.

Type 2 diabetes accounts for approximately 90% to 95% of all diagnosed cases and usually begins as insulin resistance, a disorder in which the cells do not use insulin properly. As the need for insulin rises, the pancreas gradually loses its ability to produce it. Type 2 diabetes is associated with older age, obesity, family history of diabetes, history of gestational diabetes, impaired glucose metabolism, physical inactivity, and race/ethnicity. Type 2 diabetes requires a multi-faceted treatment approach. The traditional treatment approach initially consists of strategies that do not involve drugs or medicine, such as diet and exercise. The goals of these non-medicinal strategies are to reduce body weight and plasma glucose by reducing caloric intake and to increase glucose uptake by stimulating skeletal muscles.

Although highly effective in some patients, only a small minority is able to maintain the diet and exercise required for long-term glucose control. Eventually, most patients require pharmaceutical intervention which typically begins with the administration of various classes of anti-diabetic drugs such as metformin, sulfonylurea, thiazolidinediones and incretins. Among other effects, these drugs either help the body produce insulin or improve how the body utilizes the insulin it produces. Eventually, many patients with Type 2 diabetes resort to insulin therapy to manage their hyperglycemia. Unfortunately, the step-wise approach to therapy tends to be extremely prolonged with many patients remaining chronically hyperglycemic for several years.

AntriaBio's Pipeline

AB101

AB101 is a PEGylated basal insulin that has been formulated in biodegradable microspheres to be injected weekly to treat patients with Type 1 and Type 2 diabetes who require basal insulin to control hyperglycemia. AB101 is currently in preclinical development and we plan on initiating clinical trials outside the US this year. The weekly injection has been designed with a release profile to result in low, but sustained, insulin levels that will supplement the effects of endogenous and exogenous insulin and complement the effects of orally administered hypoglycemic agents.

We believe that a once-a-week injection of AB101, if approved, will result in greater patient compliance and set a new standard in basal insulin therapy. In North America, basal insulin already commands a 47% share of total insulin usage. Currently, each year Sanofi-Aventis sells more than $5 billion of Lantus, a daily injectable basal insulin therapy while Novo Nordisk sells more than $2 billion a year of its twice daily injectable basal insulin Levemir. Our once-a-week injection would provide seven days of basal insulin coverage with the potential to significantly improve the treatment paradigm. Furthermore, there is an opportunity for AB101 to enter new markets outside of North America where basal insulin has limited penetration. Basal insulin represents 36% of all insulin use in Europe, 29% of all insulin use in Japan and Korea, 13% of all insulin use in China, and 26% of all insulin use in rest of world. Further, as a result of AB101's weekly injection profile, it has the potential to be used in diabetic patients who are using oral agents, but not insulin (regular or basal). According to the United States Centers for Disease Control, 58% of all individuals with diabetes use oral medications only, and 16% use no medication at all. It is generally believed that the reluctance to initiate insulin therapy is a result of resistance to take multiple injections for both regular and current long-acting insulin as well as the multiple finger sticks needed to monitor blood glucose levels.

AB201 (Long acting GLP-1)

Glucagon-like peptide-1 ("**GLP**") is a naturally occurring peptide in the intestine that helps control glucose levels by stimulating the pancreas to produce insulin, reducing the amount of glucose that is produced by

the liver, reducing the rate at which the stomach digests food and empties into the small intestine (gastric emptying) and curbing the appetite and the amount of food that is consumed. Endogenous GLP production is reduced in patients with Type 2 diabetes and as a result there is a growing market for synthetic analogs of the peptide.

We believe that our technology has the potential to support development of a long-acting GLP that could be differentiated in terms of dosing frequency (once per month dosing as opposed to daily or weekly dosing), improved kinetics (reduced burst and thus potentially more favorable adverse event profile or reduced dose) and reduced immunogenicity (PEGylated native glucagon-like peptide-1 may be less immunogenic than glucagon-like peptide-1 analogs). BYETTA®, marketed by Eli Lilly and currently selling approximately $500 million per year, and Victoza®, marketed by Novo Nordisk and currently selling approximately $200 million per year, are the currently approved GLP products.

AB201 is a product concept that is in the early stages of development.

AB101 Development Status

We have completed most of the critical analytical methods for AB101 and we have successfully scaled production to support our development needs through early Phase 2 clinical studies. We have also conducted various preclinical studies with the AB101 formulation with the objective of demonstrating a desirable insulin release profile along with favorable handling characteristics. Our preclinical studies have shown the following:

1 ***Minimal burst of drug*** – AB101 is designed to deliver seven days of basal insulin and our proprietary formulation and processing parameters provide minimal release (less than 1% of the weekly dose) of insulin immediately after injection followed thereafter by a sustained insulin release over the intended dosing interval;

2 ***Uniform and predictable pharmacokinetics and pharmacodynamics*** – After a lag of approximately three days, our formulation is released uniformly over a 10-day period without batch variability and at a constant rate for approximately one week after treatment;

3 ***Repeatable kinetics*** – The pharmacokinetic profile from one injection to another is repeatable and the pattern and magnitude of drug release is almost identical from one injection to the next;

4 ***Steady-state drug levels with repeat dosing*** – In animals we were able to obtain repeat-dose steady-state levels, with minimal peak-to-trough variation, after the second injection. We believe this provides proof-of-concept that steady-state basal levels of insulin are achievable with a single once-a-week injection that can be managed to a specific dose level for individual patient needs;

5 ***Preservation of protein integrity and biological activity*** – Our proprietary formulation and manufacturing method preserves the integrity and biological activity of insulin and our formulation behaves like recombinant human insulin in terms of activation of the insulin receptor and insulin-signaling cascade; and

6 ***No injection site reaction*** –Inflammation or other adverse signs at the injection site using our microsphere delivery technology are rare and appear to be a result of the injection technique and not AB101.

AB101 Clinical Plan and Analysis of Competition

AB101 Clinical Plan

Our clinical development objective is to demonstrate that AB101 is non-inferior to the current basal insulin market leader, insulin glargine (Lantus), in terms of safety and efficacy. We plan on conducting our initial clinical trials outside of the US in order to complete the studies quicker and with less expense. For the purposes of securing US regulatory approval, we will repeat these trials as outlined below.

Our first clinical trial will be a Phase 1 single ascending dose safety/pharmacokinetics/pharmacodynamics study in 10-20 patients with Type 1 diabetes. We have engaged a contract research organization to conduct this study in Russia. In a dose escalating design, subjects will receive a single dose of subcutaneously injected AB101. The primary outcome of the study is the presence of hyperglycemic episodes, if any. Secondary outcomes may include the incidence of hypoglycemic episodes, AUC (area under the serum AB101 insulin concentration time curve, based on multiple sampling time points), Cmax (maximum serum AB101 insulin concentration observed), Tmax (time to maximum serum AB101 insulin concentration), FBG (average morning fasting blood glucose), average morning fasting serum C-peptide concentration, and FFA (average morning fasting serum free fatty acid concentration). This initial trial should provide valuable information on the kinetic profile as well as the pharmacodynamics and relative bioavailability of AB101. We plan to initiate this study in 2H 2013 and have final results by the end of 1Q 2014.

Our second study will be a Phase 2 randomized double-blinded trial to compare the glucose-lowering effect of AB101 with that of insulin glargine (Lantus). Approximately 50 patients with Type 1 diabetes will receive Lantus over several weeks to reach steady state insulin and glucose levels. Next, each patient will receive either a single dose of AB101 per week, or an injection per day for seven days of Lantus. Patients will be monitored for glucose and insulin levels until a steady state is achieved (which we anticipate will be between two and three weeks) and at this point their therapies will be switched from Lantus to AB101 or vice versa and the study will progress until an additional steady state is achieved. The pharmacodynamic and pharmacokinetic properties of the different insulin preparations will be recorded throughout the study. We plan on initiating this trial in 4Q 2014 and have final results by the end of 2Q 2015.

If these initial clinical trials are successful, we will seek approval for AB101 in the US and other jurisdictions. In the US we plan on filing an investigational new drug application ("**IND**") with the FDA in 2014 and conducting new Phase 1 and 2 studies in the US in 2015. In order to secure regulatory approval in the US, we are planning on multiple Phase 3 studies to compare the safety and efficacy of AB101 with Lantus in open-label, randomized, parallel studies of approximately 1000 patients (each study) with Type 1 and Type 2 diabetes. We believe that each study will take approximately 6 months to complete and the primary endpoints will be a reduction in glycosylated hemoglobin ("**HbA1c**"), fasting plasma glucose and body weight gain/loss. In addition, we plan on conducting an additional Phase 3 study with similar endpoints in a 26-week open-label trial of approximately 1000 patients with inadequate glycemic control (HbA1c 7-10%) on metformin alone or with a sulfonylurea. Our plan is to commence these studies in 1Q 2016 and we believe that they will take approximately 18 months to complete. Thereafter, in 2017 we intend to file a new drug application ("**NDA**") with the FDA seeking for approval for AB101.

Competition

We face competition from pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and private research organizations in recruiting and retaining highly qualified scientific personnel and consultants and in the development and acquisition of technologies. In particular, if we successfully commercialize AB101, our product candidate would compete directly against Lantus, Levemir and Novo Nordisk's Tresiba, which is pending FDA approval. Each of these drugs is backed by a large pharmaceutical company with substantially greater financial, marketing and development resources than Antria. Further, the pharmaceutical and biotechnology industries are very competitive and are characterized by rapid and continuous technological innovation. We believe that there are a number of potential drugs in preclinical studies and clinical trials to treat diabetes that may result in effective, commercially successful treatments, including drugs that may be in development by Sanofi, Novo Nordisk and other organizations. Each of these therapies and others may compete with AB101.

Intellectual Property

Our ability to protect and use our intellectual property in the continued development and commercialization of our technologies and products and to prevent others from infringing on our intellectual property is crucial to our success. Our patent strategy is to augment our current portfolio by continually applying for patents on new developments and obtaining licenses where necessary for promising product candidates and related technologies. Our issued patents and patent applications provide protection for our core technologies. One of our central patents and patent applications is for the bio-conjugation of bioactive agents including insulin (PCT Publication WO 2004/091494). The technology underlying this patent consists of methods to achieve site-specific PEGylation of insulin and similar proteins and it is approved in Australia and pending in other jurisdictions. In addition, we have filed a variety of other patent applications to protect our intellectual property.

We also rely in part on confidentiality agreements to protect trade secrets and know-how that is not patentable. Our policy is to require our employees, consultants, contractors, manufacturers, outside scientific collaborators and sponsored researchers, board of directors, technical review board and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific limited circumstances. We also require signed confidentiality or material transfer agreements from any third party that is to receive our confidential information. In the case of employees, consultants and contractors, the agreements provide that all inventions conceived by the individual while rendering services to us shall be assigned to us as the exclusive property of Antria. However, there can be no assurance that all persons who we desire to sign such agreements will sign, or if executed that these agreements will not be breached. Further, there may not be adequate remedies for any breach and our trade secrets and know-how may become known or be independently developed by competitors.

Our success will also depend in part on our ability to commercialize our technology without infringing the proprietary rights of others. Although we have conducted freedom of use patent searches, no assurance can be given that patents do not exist or could not be filed which would have an adverse affect on our ability to market our technology or maintain our competitive position with respect to our technology. If our technology components, products, processes or other subject matter are claimed under other existing US or foreign patents or are otherwise protected by third party proprietary rights, we may be subject to infringement actions. In such event, we may challenge the validity of such patents or other proprietary rights or we may be required to obtain licenses from such companies in order to develop, manufacture or market our technology. There can be no assurance that we would be able to obtain such licenses or that such licenses, if available, could be obtained on commercially reasonable terms. Furthermore, the failure to either develop a commercially viable alternative or obtain such licenses could result in delays in marketing our proposed technology or the inability to proceed with the development, manufacture or sale of products requiring such licenses, which could have a material adverse affect on our business, financial condition and results of operations. If we are required to defend ourselves against charges of patent infringement or to protect our proprietary rights against third parties, substantial costs will be incurred regardless of whether we are successful. Such proceedings are typically protracted with no certainty of success. An adverse outcome could subject us to significant liabilities to third parties and force us to curtail or cease our development and commercialization of our technology.

Government Regulation

Regulation by governmental authorities in the US and other countries is a significant factor in the development, manufacture and marketing of pharmaceutical products. All of our potential products, including AB101, will require regulatory approval by governmental agencies prior to commercialization. In particular, pharmaceutical therapies are subject to rigorous preclinical testing and clinical trials and other

pre-market approval requirements by the FDA and regulatory authorities in foreign countries. Various federal, state and foreign statutes and regulations also govern or influence the manufacturing, safety, labeling, storage, record keeping and marketing of such products.

A number of steps must be taken before a pharmaceutical agent may be marketed in the US. First, the pharmaceutical agent must undergo preclinical testing including laboratory evaluation of product chemistry and animal studies to assess the potential safety and activity of the product candidate and its formulations. The results of these studies must be submitted to the FDA as part of an IND which must be reviewed by the FDA before a proposed clinical trial can begin. Typically, clinical trials involve a three-phase process. In Phase 1, clinical trials are conducted with a small number of healthy volunteers to determine the early safety and tolerability profile and the pattern of drug distribution and metabolism. In Phase 2, clinical trials are conducted with groups of patients afflicted with a specified disease in order to determine preliminary efficacy, dosing regimens and expanded evidence of safety and tolerability. In Phase 3, large-scale, multi-center, adequate and well-controlled comparative clinical trials are typically conducted with patients afflicted with a target disease in order to provide enough data for the statistical proof of efficacy and safety required by the FDA and others.

The results of the preclinical testing and clinical trials for a pharmaceutical product are then submitted to the FDA in the form of an NDA for approval to commence commercial sales. Once a drug is approved for marketing in the US, the FDA requires ongoing safety monitoring to ascertain any undiscovered issues since the expanded patient exposure once a drug is introduced to the marketplace can reveal new risks (as well as new benefits) that were not detectable during clinical testing.

Among the conditions for NDA approval is the requirement that the prospective manufacturer's quality control and manufacturing procedures conform to good manufacturing principles ("**cGMP**"). In complying with cGMP, manufacturers must continue to expend time, money and effort in the area of production, quality control, and quality assurance to ensure full technical compliance. Manufacturing facilities are subject to periodic inspections by the FDA to ensure compliance.

We are also subject to various federal, state, and local laws, regulations and recommendations relating to safe working conditions; laboratory and manufacturing practices; the experimental use of animals; and the use and disposal of hazardous or potentially hazardous substances, including radioactive compounds and infectious disease agents, used in connection with our research, development and manufacturing.

The activities required before a pharmaceutical agent may be marketed in the European Union are dictated by the International Conference on Harmonization and are generally similar to those established in the US. Approval of new drugs across the European Union relies on either the centralized authorization procedure of the European Medicines Agency or national authorization procedures that allow simultaneous approval in several countries via mutual recognition or decentralization. Under the centralized procedure, the marketing application is referred for review to two review teams, each representing one of the member countries. Each reviewer then forwards an early assessment to the Committee for Medicinal Products for Human Use, or CHMP, for discussion and preparation of an initial consolidated assessment report, including a list of questions requesting clarification as well as additional information. This step initiates a series of dialogues, meetings and other communications among the CHMP, the two review teams and the applicant, leading in turn to clarification, education and refinement of the original assessment reports. Ultimately, a decision is reached to either grant marketing authorization or deny the application if it is determined that the application does not satisfy the regulatory approval criteria. The clinical testing, manufacture and sale of pharmaceutical products outside of the US and the European Union are subject to regulatory approvals by other jurisdictions which may be more or less rigorous than those required by the US or the European Union.

Legal

We are not aware of any legal proceedings relating to securities or other proceedings that could have an adverse impact on the Company in which any director, officer, or any owner of record or beneficial owner of more than five percent of any class of voting securities of the Company, or any associate of any such

director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Employees

As of January 31 2013, we had two full-time employees as well as five contract employees, all of whom have experience with pharmaceutical, biotechnology or medical product companies. None of our employees or contractors are covered by collective bargaining agreements.

RISK FACTORS

An investment in us involves a high degree of risk. You should consider carefully the following information about these risks, together with the other information contained in this Current Report on Form 8-K, before deciding to purchase any of our securities. If any of the events or developments described below actually occur, our business, results of operations and financial condition would likely suffer. In these circumstances, you may lose all or part of your investment. In addition, it is also possible that other risks and uncertainties that affect our business may arise or become material in the future.

Risks Related to Our Business

We will need substantial additional capital to fund our operations and if we fail to obtain additional capital, we may be unable to complete the development and commercialization of our product candidates or continue our research and development programs

Our operations will consume substantial amounts of cash. We expect to spend substantial amounts on research and development, including amounts spent on conducting preclinical activities, clinical trials for our product candidates, manufacturing, clinical trial materials, and expanding our research and development program. We expect that our cash used by operations will continue to increase for the next several years. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our drug development or research and development programs. We also may be required to:

- seek collaborators for our product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; and
- relinquish, license or otherwise dispose of rights to technologies, product candidates or products that we would otherwise seek to develop or commercialize ourselves on terms that are less favorable than might otherwise be available.

We rely on a single product candidate and if the market for AB101 does not develop as we anticipate, our revenues may decline or fail to grow, which would adversely affect our operating results

Initially, we expect to derive all of our revenues, if any, from AB101. The market for AB101 is new and still evolving, and it is uncertain whether AB101 will achieve and sustain high levels of demand and market acceptance. Our success will depend to a substantial extent on the willingness of consumers to accept AB101 as a viable treatment option for diabetes which would significantly adversely affect our revenues and profitability.

We are at an early stage of development as a company and we do not have, and may never have, any products that generate significant revenues

We are at an early stage of development as a proprietary product specialty pharmaceutical company and we do not have any commercial products. Our existing product candidates will require extensive additional clinical evaluation, regulatory review, significant marketing efforts and substantial investment before they could provide us with any revenues. Our efforts may not lead to commercially successful products, for a number of reasons, including:

- our product candidates may not prove to be safe and effective in clinical trials;
- we may not be able to obtain regulatory approvals for our product candidates or approved uses may be narrower than we seek;
- we may not have adequate financial or other resources to complete the development and commercialization of our product candidates; or
- any products that are approved may not be accepted or reimbursed in the marketplace.

We do not expect to be able to market any of our product candidates for a number of years. If we are unable to develop, receive approval for, or successfully commercialize any of our product candidates, we will be unable to generate significant revenues. If our development programs are delayed, we may have to raise additional capital or reduce or cease our operations.

We have never generated any revenues and may never become profitable

We expect to incur substantial operating losses for the next several years as we pursue our clinical trials and research and development efforts. To become profitable, we must successfully develop, manufacture and market our product candidates, either alone or in conjunction with possible collaborators. We may never have any revenues or become profitable.

We may experience delays in our clinical trials that could adversely affect our financial position and our commercial prospects

We cannot be certain when our currently planned clinical trials will begin or be completed, if at all. Many factors affect patient enrollment, including the size of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, competing clinical trials and new drugs approved for the conditions we are investigating. Other companies may be conducting clinical trials or may announce plans for future trials that will be seeking patients with the same indications as those we are studying. As a result of all of these factors, our trials may take longer to enroll patients than we anticipate. Delays in patient enrollment in the trials may increase our costs and slow down our product development and approval process. Our product development costs will also increase if we need to perform more or larger clinical trials than planned. Any delays in completing our clinical trials will delay our ability to generate revenue from product sales, and we may have insufficient capital resources to support our operations. Even if we do have sufficient capital resources, our ability to become profitable will be delayed.

Adverse events in our clinical trials may force us to stop development of our product candidates or prevent regulatory approval of our product candidates

Our product candidates may produce serious adverse events. These adverse events could interrupt, delay or halt clinical trials of our product candidates and could result in the FDA, or other regulatory authorities requesting additional preclinical data or denying approval of our product candidates for any or all targeted indications. An institutional review board, independent data safety monitoring board, the FDA, other regulatory authorities or the Company itself may suspend or terminate clinical trials at any time. We cannot assure you that any of our product candidates will prove safe for human use.

If our product candidates do not meet safety or efficacy endpoints in clinical evaluations, they will not receive regulatory approval and we will be unable to market them

The regulatory review approval process typically is expensive, takes many years and the timing of any approval cannot be accurately predicted. If we fail to obtain regulatory approval for our current or future product candidates, we will be unable to market and sell such products and therefore may never be profitable.

As part of the regulatory approval process, we must conduct preclinical studies and clinical trials for each product candidate to demonstrate safety and efficacy. The number of preclinical studies and clinical trials that will be required varies depending on the product candidate, the indication being evaluated, the trial results and regulations applicable to any particular product candidate.

The results of preclinical studies and initial clinical trials of our product candidates do not necessarily predict the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy despite having progressed through initial clinical trials. We cannot assure you that the data collected from the preclinical studies and clinical trials of our product candidates will be sufficient to support FDA or other regulatory approval. In addition, the continuation of a particular study after review by an independent data safety monitoring board does not necessarily indicate that our product candidate will achieve the clinical endpoint.

The FDA and other regulatory agencies can delay, limit or deny approval for many reasons, including:

- a product candidate may not be safe or effective;
- the manufacturing processes or facilities we have selected may not meet the applicable requirements; and
- changes in their approval policies or adoption of new regulations may require additional work.

Any delay in, or failure to receive or maintain, approval for any of our products could prevent us from ever generating meaningful revenues or achieving profitability.

Our product candidates are prone to the risks of failure inherent in drug development. Before obtaining regulatory approvals for the commercial sale of any product candidate for a target indication, we must demonstrate with substantial evidence gathered in preclinical and well-controlled clinical studies, and, with respect to approval in the US, to the satisfaction of the FDA and, with respect to approval in other countries, similar regulatory authorities in those countries, that the product candidate is safe and effective for use for that target indication and that the manufacturing facilities, processes and controls are adequate. Despite our efforts, our product candidates may not:

- offer therapeutic or other improvement over existing, comparable therapeutics;
- be proven safe and effective in clinical studies;
- meet applicable regulatory standards;
- be capable of being produced in sufficient quantities at acceptable costs;
- be successfully commercialized; or
- obtain favorable reimbursement.

We are not permitted to market AB101 or any of our other product candidates in the US until we receive approval of a new drug application, or approval of a biologics license application, from the FDA, or in any foreign countries until we receive the requisite approval from such countries. We have not submitted a new drug application or biologics license application or received marketing approval for any of our product candidates.

Preclinical testing and clinical studies are long, expensive and uncertain processes. We may spend several years completing our testing for any particular product candidate, and failure can occur at any stage. Negative or inconclusive results or adverse medical events during a clinical study could also cause the FDA or us to terminate a clinical study or require that we repeat it or conduct additional clinical studies. Additionally, data obtained from a clinical study is susceptible to varying interpretations and the FDA or other regulatory authorities may interpret the results of our clinical studies less favorably than we do. The FDA and equivalent foreign regulatory agencies have substantial discretion in the approval process and may decide that our data is insufficient to support a marketing application and require additional preclinical, clinical or other studies.

Our current supply of AB101 may be insufficient in terms of quality and quantity which would delay preclinical trials

We acquired our supply of AB101 through the acquisition of assets from PRP. We have contracted to have this supply filled for use in or preclinical trials. If the supply has expired or has other quality issues that make it unusable, we could not use it in our preclinical trials.

Our limited operating history makes it difficult to evaluate our business and prospects

Our operations to date have been limited to organizing and staffing our company and acquiring product and technology rights. We have not demonstrated an ability to perform preclinical testing, conduct clinical trials, hire staff, obtain regulatory approval for or commercialize a product candidate. Consequently, any predictions about our future performance may not be as accurate as they could be if we had a history of successfully hiring staff, or testing, developing and commercializing pharmaceutical products.

Due to our reliance on contract research organizations or other third parties to conduct clinical trials, we are unable to directly control the timing, conduct and expense of our clinical trials

We plan to rely primarily on third parties to conduct our clinical trials. As a result, we will have less control over the conduct of the clinical trials, the timing and completion of the trials, the required reporting of adverse events and the management of data developed through the trial than would be the case if we were to rely entirely upon our own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may have staffing difficulties, may undergo changes in priorities or may become financially distressed, adversely affecting their willingness or ability to conduct our trials. We may experience unexpected increased costs that are beyond our control. Problems with the timeliness or quality of the work of a contract research organization may lead us to seek to terminate the relationship and use an alternative service provider. However, making this change may be costly and may delay our trials, and contractual restrictions may make such a change difficult or impossible. Additionally, it may be impossible to find a replacement organization that can conduct our trials in an acceptable manner and at an acceptable cost.

Our competitors may develop and market drugs that are less expensive, more effective or safer than our product candidates

The pharmaceutical market is highly competitive. For our product candidates that use currently approved active ingredients, we will face competition from the existing delivery method with each product candidate for which we are able to obtain approval. Additionally, other pharmaceutical and biotechnology companies may be developing improved formulations of the same drugs and that will compete with products we are developing. It is possible that our competitors will develop and market products that are less expensive, more effective or safer than our future products or that will render our products obsolete. We expect that competition from pharmaceutical and biotechnology companies, universities and public and private research institutions will increase. Many of these competitors have substantially greater financial, technical, research and other resources than we do. We may not have the financial resources, technical and research expertise or marketing, distribution or support capabilities to compete successfully.

Because the results of preclinical testing or earlier clinical studies are not necessarily predictive of future results none of the product candidates we advance into clinical studies may have favorable results in later clinical studies or receive regulatory approval

Success in preclinical testing and early clinical studies does not ensure that later clinical studies will generate adequate data to demonstrate the efficacy and safety of an investigational drug or biologic. A number of companies in the pharmaceutical and biotechnology industries, including those with greater resources and experience, have suffered significant setbacks in Phase 3 clinical studies, even after seeing promising results in earlier clinical studies. We do not know whether any clinical studies we may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of our product candidates. If later stage clinical studies do not produce favorable results, our ability to achieve regulatory approval for any of our product candidates may be adversely impacted. Even if we believe that our product candidates have performed satisfactorily in preclinical testing and clinical studies, we may nonetheless fail to obtain FDA approval for our product candidates.

After the completion of our clinical studies, we cannot predict whether or when we will obtain regulatory approval to commercialize our product candidates and we cannot, therefore, predict the timing of any future revenue from these product candidates

Even if we achieve positive clinical results and file for regulatory approval, we cannot commercialize any of our product candidates until the appropriate regulatory authorities have reviewed and approved the applications for such product candidates. We cannot assure you that the regulatory agencies will complete their review processes in a timely manner or that we will obtain regulatory approval for any product candidate we develop. Satisfaction of regulatory requirements typically takes many years, is dependent upon the Type, complexity and novelty of the product and requires the expenditure of substantial resources. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action or changes in FDA policy during the period of product development, clinical studies and FDA regulatory review.

Even if our product candidates receive regulatory approval, they may still face future development and regulatory difficulties

Even if US regulatory approval is obtained, the FDA may still impose significant restrictions on a product's indicated uses or marketing or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance. For example, the label ultimately approved, if any, may include restrictions on use. Further, the FDA may require that long-term safety data may need to be obtained as a post-market requirement. Our product candidates will also be subject to ongoing FDA requirements governing the labeling, packaging, storage, distribution, safety surveillance, advertising, promotion, recordkeeping and reporting of safety and other post-market information. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic inspections by the FDA and other regulatory authorities for compliance with current good manufacturing practices or and regulations. If we or a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. If we, our product candidates or the manufacturing facilities for our product candidates fail to comply with applicable regulatory requirements, a regulatory agency may:

- issue warning letters or untitled letters;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical studies;

- refuse to approve pending applications or supplements to applications filed by us;
- suspend or impose restrictions on operations, including costly new manufacturing requirements; or
- seize or detain products, refuse to permit the import or export of products, or require us to initiate a product recall.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our products and generate revenue.

The Asset Purchase Agreement includes contingent payments that link the amount of consideration paid by us as consideration for the PRP assets to the development of AB101 which could decrease our working capital

We agreed to pay contingent consideration up to a maximum of $44,000,000 for any of the following events that occur within five years of the Asset Purchase: (i) $2,000,000, if and when we initiate Phase 2b clinical studies for AB101; (ii) $2,000,000, if we license AB101 to a commercial pharmaceutical company; (iii) $5,000,000, if and when we initiate Phase 3 clinical studies for AB101; (iv) $10,000,000, if and when the FDA or EMEA approves the marketing and sale of AB101; and (v) $25,000,000, if and when the cumulative sales of AB101 in a 12 month period exceeds $500,000,000. These contingent payments could reduce the amount of capital we have available to us to expand our business or develop our other product lines.

New legal and regulatory requirements could make it more difficult for us to obtain approvals for our product candidates and could limit or make more burdensome our ability to commercialize any approved products

New federal legislation or regulatory requirements could affect the requirements for obtaining regulatory approvals of our product candidates or otherwise limit our ability to commercialize any approved products or subject our products to more rigorous post-approval requirements. For example, the FDA Amendments Act of 2007, or FDAAA, granted the FDA new authority to impose post-approval clinical study requirements, require safety-related changes to product labeling and require the adoption of risk management plans, referred to in the legislation as risk evaluation and mitigation strategies, or REMS. The REMS may include requirements for special labeling or medication guides for patients, special communication plans to health care professionals, and restrictions on distribution and use. Pursuant to the FDAAA, if the FDA makes the requisite findings, it might require that a new product be used only by physicians with specified specialized training, only in specified designated health care settings, or only in conjunction with special patient testing and monitoring. The legislation also included the following: requirements for providing the public information on ongoing clinical studies through a clinical study registry and for disclosing clinical study results to the public through such registry; renewed requirements for conducting clinical studies to generate information on the use of products in pediatric patients; and substantial new penalties, for example, for false or misleading consumer advertisements. Other proposals have been made to impose additional requirements on drug approvals, further expand post-approval requirements, and restrict sales and promotional activities. The new legislation, and the additional proposals if enacted, may make it more difficult or burdensome for us to obtain approval of our product candidates, any approvals we receive may be more restrictive or be subject to onerous post-approval requirements, our ability to successfully commercialize approved products may be hindered and our business may be harmed as a result.

If any of our product candidates for which we receive regulatory approval does not achieve broad market acceptance, the revenue that we generate from its sales, if any, will be limited

The commercial success of our product candidates for which we obtain marketing approval from the FDA or other regulatory authorities will depend upon the acceptance of these products by the medical community, including physicians, patients and health care payers. The degree of market acceptance of any of our approved products will depend on a number of factors, including:

- demonstration of clinical safety and efficacy compared to other products;
- the prevalence and severity of any adverse effects;
- limitations or warnings contained in a product's FDA-approved labeling;
- availability of alternative treatments;
- pricing and cost-effectiveness;
- the effectiveness of our or any future collaborators' sales and marketing strategies;
- our ability to obtain and maintain sufficient third-party coverage or reimbursement from government health care programs, including Medicare and Medicaid; and
- the willingness of patients to pay out-of-pocket in the absence of third-party coverage.

If our product candidates are approved, but do not achieve an adequate level of acceptance by physicians, health care payers and patients, we may not generate sufficient revenue from these products, and we may not become or remain profitable. In addition, our efforts to educate the medical community and third-party payers on the benefits of our product candidates may require significant resources and may never be successful.

Recently enacted and future legislation or regulatory reform of the health care system in the US and foreign jurisdictions may affect our ability to sell our products profitably

Our ability to commercialize our future products successfully, alone or with collaborators, will depend in part on the extent to which reimbursement for the products will be available from government and health administration authorities, private health insurers and other third-party payers. The continuing efforts of the US and foreign governments, insurance companies, managed care organizations and other payers of health care services to contain or reduce health care costs may adversely affect our ability to set prices for our products which we believe are fair, and our ability to generate revenues and achieve and maintain profitability.

Specifically, in both the US and some foreign jurisdictions, there have been a number of legislative and regulatory proposals to change the health care system in ways that could affect our ability to sell our products profitably. In March 2010, President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the Health Care Reform Law, a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

We will not know the full effects of the Health Care Reform Law until applicable federal and state agencies issue regulations or guidance under the new law. Although it is too early to determine the effect of the Health Care Reform Law, the new law appears likely to continue the pressure on pharmaceutical pricing, especially under the Medicare program, and also may increase our regulatory burdens and operating costs. We expect further federal and state proposals and health care reforms to continue to be proposed by legislators, which could limit the prices that can be charged for the products we develop and may limit our commercial opportunity.

Also in the US, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, also called the Medicare Modernization Act, or MMA, changed the way Medicare covers and pays for pharmaceutical products. The legislation expanded Medicare coverage for drug purchases by the elderly and introduced a new reimbursement methodology based on average sales prices for drugs. In addition, this

legislation authorized Medicare Part D prescription drug plans to use formularies where they can limit the number of drugs that will be covered in any therapeutic class. As a result of this legislation and the expansion of federal coverage of drug products, we expect that there will be additional pressure to contain and reduce costs. These cost reduction initiatives and other provisions of this legislation could decrease the coverage and price that we receive for any approved products and could seriously harm our business. While the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, and any reduction in reimbursement that results from the MMA may result in a similar reduction in payments from private payors.

The continuing efforts of government and other third-party payors to contain or reduce the costs of health care through various means may limit our commercial opportunity. It will be time-consuming and expensive for us to go through the process of seeking reimbursement from Medicare and private payors. Our products may not be considered cost-effective, and government and third-party private health insurance coverage and reimbursement may not be available to patients for any of our future products or sufficient to allow us to sell our products on a competitive and profitable basis. Our results of operations could be adversely affected by the MMA, the Health Care Reform Law, and additional prescription drug coverage legislation, by the possible effect of this legislation on amounts that private insurers will pay and by other health care reforms that may be enacted or adopted in the future. In addition, increasing emphasis on managed care in the US will continue to put pressure on the pricing of pharmaceutical products. Cost control initiatives could decrease the price that we or any potential collaborators could receive for any of our future products and could adversely affect our profitability.

In some foreign countries, including major markets in the European Union and Japan, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take six to 12 months or longer after the receipt of regulatory marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical study that compares the cost-effectiveness of our product candidates to other available therapies. Such pharmacoeconomic studies can be costly and the results uncertain. Our business could be harmed if reimbursement of our products is unavailable or limited in scope or amount or if pricing is set at unsatisfactory levels.

We face potential product liability exposure, and, if successful claims are brought against us, we may incur substantial liability

The use of our product candidates in clinical studies and the sale of any products for which we obtain marketing approval expose us to the risk of product liability claims. Product liability claims might be brought against us by consumers, health care providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. If we cannot successfully defend ourselves against product liability claims, we could incur substantial liabilities. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- impairment of our business reputation;
- withdrawal of clinical study participants;
- costs of related litigation;
- distraction of management's attention from our primary business;
- substantial monetary awards to patients or other claimants;
- the inability to commercialize our product candidates; and
- decreased demand for our product candidates, if approved for commercial sale.

Our product liability insurance coverage for our clinical studies may not be sufficient to reimburse us for all expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive, and, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. If and when we obtain marketing approval for any of our product candidates, we intend to expand our insurance coverage to include the sale of commercial products; however, we may be unable to obtain this product liability insurance on commercially reasonable terms. On occasion, large judgments have been awarded in class action lawsuits based on drugs that had unanticipated adverse effects. A successful product liability claim or series of claims brought against us could cause our stock price to decline and, if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business.

If we use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages

Our research and development activities involve the controlled use of potentially hazardous substances, including toxic chemical and biological materials. We could be held liable for any contamination, injury or other damages resulting from these hazardous substances. In addition, our operations produce hazardous waste products. While third parties are responsible for disposal of our hazardous waste, we could be liable under environmental laws for any required cleanup of sites at which our waste is disposed. Federal, state, foreign and local laws and regulations govern the use, manufacture, storage, handling and disposal of these hazardous materials. If we fail to comply with these laws and regulations at any time, or if they change, we may be subject to criminal sanctions and substantial civil liabilities, which may harm our business. Even if we continue to comply with all applicable laws and regulations regarding hazardous materials, we cannot eliminate the risk of accidental contamination or discharge and our resultant liability for any injuries or other damages caused by these accidents.

Any failure by our third-party manufacturers on which we rely to produce our preclinical and clinical drug supplies and on which we intend to rely to produce commercial supplies of any approved product candidates may delay or impair our ability to commercialize our product candidates

We intend to rely upon a small number of third-party manufacturers and active pharmaceutical ingredient formulators for the manufacture of our material for preclinical and clinical testing purposes and intend to continue to do so in the future. We also expect to rely upon third parties to produce materials required for the commercial production of our product candidates if we succeed in obtaining necessary regulatory approvals. If we are unable to arrange for third-party manufacturing sources, or do so on commercially unreasonable terms, we may not be able to complete development of our product candidates or market them.

Reliance on third-party manufacturers entails risks to which we would not be subject if we manufactured product candidates ourselves, including reliance on the third party for regulatory compliance and quality assurance, the possibility of breach of the manufacturing agreement by the third party because of factors beyond our control (including a failure to synthesize and manufacture our product candidates in accordance with our product specifications) and the possibility of termination or nonrenewal of the agreement by the third party, based on its own business priorities, at a time that is costly or damaging to us. In addition, the FDA and other regulatory authorities require that our product candidates be manufactured according to current good manufacturing practices and similar foreign standards. Any failure by our third-party manufacturers to comply with current good manufacturing practices or failure to scale up manufacturing processes, including any failure to deliver sufficient quantities of product candidates in a timely manner, could lead to a delay in, or failure to obtain, regulatory approval of any of our product candidates. In addition, such failure could be the basis for action by the FDA to withdraw approvals for product candidates previously granted to us and for other regulatory action, including recall or seizure, total or partial suspension of production or injunction.

We rely on our manufacturers to purchase from third-party suppliers the materials necessary to produce our product candidates for our clinical studies. There are a small number of suppliers for certain capital equipment and raw materials that we use to manufacture our drugs. Such suppliers may not sell these raw materials to our manufacturers at the times we need them or on commercially reasonable terms. We do not

have any control over the process or timing of the acquisition of these raw materials by our manufacturers. Moreover, we currently do not have any agreements for the commercial production of these raw materials. Although we generally do not begin a clinical study unless we believe we have a sufficient supply of a product candidate to complete the clinical study, any significant delay in the supply of a product candidate or the raw material components thereof for an ongoing clinical study due to the need to replace a third-party manufacturer could considerably delay completion of our clinical studies, product testing and potential regulatory approval of our product candidates. If our manufacturers or we are unable to purchase these raw materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there would be a shortage in supply of such product candidates, which would impair our ability to generate revenues from the sale of our product candidates.

Because of the complex nature of our compounds, our manufacturers may not be able to manufacture our compounds at a cost or in quantities or in a timely manner necessary to make commercially successful products. If we successfully commercialize any of our drugs, we may be required to establish large-scale commercial manufacturing capabilities. In addition, as our drug development pipeline increases and matures, we will have a greater need for clinical study and commercial manufacturing capacity. We have no experience manufacturing pharmaceutical products on a commercial scale and some of these suppliers will need to increase their scale of production to meet our projected needs for commercial manufacturing, the satisfaction of which on a timely basis may not be met.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may be unable to generate any revenue

We do not currently have an organization for the sales, marketing and distribution of pharmaceutical products and the cost of establishing and maintaining such an organization may exceed the cost-effectiveness of doing so. In order to market any products that may be approved by the FDA, we must build our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. If we are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, we may not be able to generate product revenue and may not become profitable. We will be competing with many companies that currently have extensive and well-funded marketing and sales operations. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

Guidelines and recommendations published by various organizations may adversely affect the use of any products for which we may receive regulatory approval

Government agencies issue regulations and guidelines directly applicable to us and to our product candidates. In addition, professional societies, practice management groups, private health or science foundations and organizations involved in various diseases from time to time publish guidelines or recommendations to the medical and patient communities. These various sorts of recommendations may relate to such matters as product usage and use of related or competing therapies. For example, organizations like the American Heart Association have made recommendations about therapies in the cardiovascular therapeutics market. Changes to these recommendations or other guidelines advocating alternative therapies could result in decreased use of any products for which we may receive regulatory approval, which may adversely affect our results of operations.

Our management team is incomplete and we rely on our Chief Executive Officer and Chief Financial Officer

Our management team is incomplete and we are continuing to search for and recruit managers for our business. Currently, we rely on our Chief Executive Officer and Chief Financial Officer. There can be no assurance that we will be able to find and successfully recruit qualified managers. If we lose our Chief Executive Officer and Chief Financial Officer or cannot recruit additional qualified managers, we are unlikely to have success in developing and commercializing our drug development assets.

Risks Related to Our Intellectual Property

If our or our licensors' patent positions do not adequately protect our product candidates or any future products, others could compete with us more directly, which would harm our business

Our commercial success will depend in part on our and our licensors' ability to obtain additional patents and protect our existing patent positions, particularly those patents for which we have secured exclusive rights, as well as our ability to maintain adequate protection of other intellectual property for our technologies, product candidates and any future products in the US and other countries. If we or our licensors do not adequately protect our intellectual property, competitors may be able to use our technologies and erode or negate any competitive advantage we may have, which could materially harm our business, negatively affect our position in the marketplace, limit our ability to commercialize our product candidates and delay or render impossible our achievement of profitability. The laws of some foreign countries do not protect our proprietary rights to the same extent as the laws of the US, and we may encounter significant problems in protecting our proprietary rights in these countries.

The patent positions of biotechnology and pharmaceutical companies, including our patent position, involve complex legal and factual questions, and, therefore, validity and enforceability cannot be predicted with certainty. Patents may be challenged, deemed unenforceable, invalidated or circumvented. We and our licensors will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies, product candidates and any future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- we or our licensors were the first to make the inventions covered by each of our pending patent applications;
- we or our licensors were the first to file patent applications for these inventions;
- others will not independently develop similar or alternative technologies or duplicate any of our technologies;
- any of our or our licensors' pending patent applications will result in issued patents;
- any of our or our licensors' patents will be valid or enforceable;
- any patents issued to us or our licensors and collaborators will provide a basis for commercially viable products, will provide us with any competitive advantages or will not be challenged by third parties;
- we will develop additional proprietary technologies or product candidates that are patentable; or
- the patents of others will not have an adverse effect on our business.

We may be unable to adequately prevent disclosure of trade secrets and other proprietary information

We rely on trade secrets to protect our proprietary know-how and technological advances, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-

consuming litigation could be necessary to enforce and determine the scope of our proprietary rights. Failure to obtain or maintain trade secret protection could enable competitors to use our proprietary information to develop products that compete with our products or cause additional, material adverse effects upon our competitive business position.

Our current patent positions and license portfolio may not include all patent rights needed for the full development and commercialization of our product candidates. We cannot be sure that patent rights we may need in the future will be available for license to us on commercially reasonable terms, or at all

We typically develop our product candidates using compounds that we have in-licensed, including their original composition of matter patents and patents that claim the activities and methods for such compounds' production and use to the extent known at that time. As we learn more about the mechanisms of action and new methods of manufacture and use of these product candidates, we may file additional patent applications for these new inventions or we may need to ask our licensors to file them. We may also need to license additional patent rights or other rights on compounds, treatment methods or manufacturing processes because we learn that we need such rights during the continuing development of our product candidates.

Although our patents may prevent others from making, using or selling similar products, they do not ensure that we will not infringe the patent rights of third parties. We may not be aware of all patents or patent applications that may impact our ability to make, use or sell any of our product candidates or proposed product candidates. For example, because we sometimes identify the mechanism of action or molecular target of a given product candidate after identifying its composition of matter and therapeutic use, we may not be aware until the mechanism or target is further elucidated that a third party has an issued or pending patent claiming biological activities or targets that may cover our product candidate. US patent applications filed after November 29, 2000 are confidential in the US Patent and Trademark Office for the first 18 months after such applications' earliest priority date, and patent offices in other countries often publish patent applications for the first time six months or more after filing. Furthermore, we may not be aware of published or granted conflicting patent rights. Any conflicts resulting from patent applications and patents of others could significantly reduce the coverage of our patents and limit our ability to obtain meaningful patent protection. If others obtain patents with conflicting claims, we may need to obtain licenses to these patents or to develop or obtain alternative technology.

We may not be able to obtain any licenses or other rights to patents, technology or know-how from third parties necessary to conduct our business as described in this report and such licenses, if available at all, may not be available on commercially reasonable terms. Any failure to obtain such licenses could delay or prevent us from developing or commercializing our drug candidates or proposed product candidates, which would harm our business. Litigation or patent interference proceedings may be necessarily brought against third parties, as discussed below, to enforce any of our patents or other proprietary rights or to determine the scope and validity or enforceability of the proprietary rights of such third parties.

Litigation regarding patents, patent applications and other proprietary rights may be expensive and time consuming. If we are involved in such litigation, it could cause delays in bringing product candidates to market and harm our ability to operate

Our commercial success will depend in part on our ability to manufacture, use, sell and offer to sell our product candidates and proposed product candidates without infringing patents or other proprietary rights of third parties. Although we are not currently aware of any litigation or other proceedings or third-party claims of intellectual property infringement related to our product candidates, the pharmaceutical industry is characterized by extensive litigation regarding patents and other intellectual property rights. Other parties may obtain patents in the future and allege that the use of our technologies infringes these patent claims or that we are employing their proprietary technology without authorization. Likewise, third parties may challenge or infringe upon our or our licensors' existing or future patents. Proceedings involving our patents or patent applications or those of others could result in adverse decisions regarding the patentability of our inventions relating to our product candidates or the enforceability, validity or scope of protection offered by our patents relating to our product candidates.

Even if we are successful in these proceedings, we may incur substantial costs and divert management time and attention in pursuing these proceedings. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Patent litigation is costly and time-consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have our patents declared invalid, we may incur substantial monetary damages; encounter significant delays in bringing our product candidates to market; or be precluded from participating in the manufacture, use or sale of our product candidates or methods of treatment requiring licenses.

If our patent and other intellectual property protection is inadequate, our sales and profits could suffer or competitors could force our products completely out of the market

Patents which prevent the manufacture or sale of our products may be issued to others. We may have to license those patents and pay significant fees or royalties to the owners of the patents in order to keep marketing our products. This would cause profits on sales to suffer.

We have been granted patents or licensed patents in the US, but patent applications that have been, or may in the future be, filed by us may not result in the issuance of additional patents. The scope of any patent issued may not be sufficient to protect our technology. The laws of foreign jurisdictions in which we intend to sell our products may not protect our rights to the same extent as the laws of the US.

In addition to patent protection, we also rely on trade secrets, proprietary know-how and technology advances. We enter into confidentiality agreements with our employees and others, but these agreements may not be effective in protecting our proprietary information. Others may independently develop substantially equivalent proprietary information or obtain access to our know-how. Litigation, which is expensive, may be necessary to enforce or defend our patents or proprietary rights and may not end favorably for us. We may also choose to initiate litigation against other parties who we come to believe are infringing these patents. If such litigation is unsuccessful or if the patents are invalidated or canceled, we may have to write off the related intangible assets and such an event could significantly reduce our earnings. Any of our licenses, patents or other intellectual property may be challenged, invalidated, canceled, infringed or circumvented and may not provide any competitive advantage to us.

Risks Related to Our Common Stock

There is a limited trading market for our common stock, which could make it difficult for you to liquidate an investment in our common stock, in a timely manner

Our common stock is currently traded on the OTC Bulletin Board. Because there is a limited public market for our common stock, you may not be able to liquidate your investment when you want. We cannot assure you that an active trading market for our common stock will ever develop. The lack of an active public trading market means that you may not be able to sell your shares of common stock when you want, thereby increasing your market risk. Until our common stock is listed on an Exchange, we expect that it will continue to be listed on the OTC Bulletin Board. However, an investor may find it difficult to obtain accurate quotations regarding the common stock's market value. In addition, if we failed to meet the criteria set forth in SEC regulations, various requirements would be imposed by law on broker-dealers who sell our securities to persons other than established customers and accredited investors. Consequently, such regulations may deter broker-dealers from recommending or selling our common stock, which may further affect its liquidity.

If securities analysts do not publish research or reports about our business or if they downgrade us or our sector, the price of our common stock could decline

The trading market for our common stock will depend in part on research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who cover us downgrades us or the industry in which we operate or the stock of any of our competitors, the price of our common stock will probably decline. If one or more of these analysts ceases coverage altogether, we could lose visibility, which could also lead to a decline in the price of the common stock.

We cannot assure you that our common stock will become listed on a securities exchange and the failure to do so may adversely affect your ability to dispose of our common stock in a timely fashion

We plan to seek listing of our common stock on the NYSE MKT or a Nasdaq exchange as soon as reasonably practicable. We may not currently meet the initial listing standards of any of those exchanges or any other stock exchange, and cannot assure you when or if we will meet the listing standards, or that we will be able to maintain a listing of the common stock on any stock exchange.

The market price and trading volume of our common stock may be volatile, which may adversely affect its market price

The market price of our common stock could be subject to significant fluctuations due to factors such as:

- actual or anticipated fluctuations in our financial condition or results of operations;
- limited trading activity;
- the success or failure of our operating strategies and our perceived prospects; realization of any of the risks described in this section; failure to be covered by securities analysts or failure to meet the expectations of securities analysts;
- a decline in the stock prices of peer companies; and
- a discount in the trading multiple of our common stock relative to that of common stock of certain of our peer companies due to perceived risks associated with our smaller size.

As a result, shares of our common stock may trade at prices significantly below the price you paid to acquire them. Furthermore, declines in the price of our common stock may adversely affect our ability to conduct future offerings or to recruit and retain key employees, including our managing directors and other key professional employees.

Your interest in us may be diluted if we issue additional shares of common stock

In general, stockholders do not have preemptive rights to any common stock issued by us in the future. Therefore, stockholders may experience dilution of their equity investment if we issue additional shares of common stock in the future, including shares issuable under equity incentive plans, or if we issue securities that are convertible into shares of our common stock. We currently have outstanding convertible promissory notes that we expect to convert into common stock in future financings in accordance with their terms. We intend to raise financing in the future by issuing common stock.

Our common stock may be considered a "penny stock"

Trades of our common stock are subject to Rule 15g-9 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which imposes certain requirements on broker/dealers who sell securities subject to the rule to persons other than established customers and accredited investors. For transactions covered by the rule, broker/dealers must make a special suitability determination for purchasers of the securities and receive the purchaser's written agreement to the transaction prior to sale. The SEC also has other rules that regulate broker/dealer practices in connection with transactions in "penny stocks." Penny stocks generally are equity securities with a price of less than $5.00 (other than securities listed on a national securities exchange, provided that current price and volume information with respect to transactions in that security is provided by the exchange or system). The penny stock rules require a broker/dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker/dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker/dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker/dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. These disclosure requirements have the effect of reducing the level of trading activity in the secondary market for our common stock. As a result of the foregoing, investors may find it difficult to sell their shares.

We have no current plan to pay dividends on our common stock and investors may lose the entire amount of their investment

We have no current plans to pay dividends on our common stock. Therefore, investors will not receive any funds absent a sale of their shares. We cannot assure investors of a positive return on their investment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of contain forward-looking statements which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Report. We assume no obligation to update forward-looking statements or the risk factors. You should read the following discussion in conjunction with Antria Delaware's financial statements and related notes filed as an exhibit to this Current Report on Form 8-K.

Background

On January 31, 2013, the Company completed its acquisition of Antria Delaware though the purchase of all of the issued and outstanding Antria Delaware Capital Stock and the assumption of all of the options, warrants and convertible securities of Antria Delaware. As a result of the Reverse Merger, Antria Delaware become a wholly owned subsidiary of the Company and the Company assumed the business and operations of Antria Delaware. Following the Reverse Merger, the business of Antria Delaware constitutes all of the Company's operations, and excludes the prior operations of the Company. We respect to this discussion, the terms "**Antria Delaware**", the "**Company**", "**we**", "**us**" and "**our**" refer to AntriaBio Delaware, Inc.

Overview

Antria Delaware was established in 2010 with the mission to develop and introduce new therapies for the diabetes market. Our strategy is to combine proprietary sustained release formulation capabilities with known pharmaceutical agents and FDA-approved delivery technologies to produce differentiated, patent-protected products that provide significant benefits to patients and physicians. We believe that this strategy increases the likelihood of clinical and commercial success as well as reduces safety concerns, approval risks and development costs. As the first step in effectuating this approach, we purchased the operating and intellectual property assets of PRP out of bankruptcy to develop AB101, a long acting basal insulin injection for patients with Type 1 and Type 2 diabetes. As part of the acquisition, we agreed to pay $400,000 and certain contingent consideration up to a maximum of $44,000,000 should any of the following events occur within five years of the Asset Purchase: (i) $2,000,000, if and when we initiate Phase 2b clinical studies for AB101; (ii) $2,000,000, if we license AB101 to a commercial pharmaceutical company; (iii) $5,000,000, if and when we initiate Phase 3 clinical studies for AB101; (iv) $10,000,000, if and when the FDA or EMEA approves the marketing and sale of AB101; and (v) $25,000,000, if and when the cumulative sales of AB101 in a 12 month period exceeds $500,000,000.

Adopting AntriBio Inc.'s Fiscal Year End

AntriBio, Inc. has a fiscal year end of June 30th. We are assuming AntriBio, Inc.'s fiscal year end going forward.

Plan of Operation

Since our inception, we have been focused on raising capital to fund our initial operations and the acquisition of the PRP assets. Now that the acquisition is complete, we plan on executing on our plans to study AB101 in the clinic and develop our product pipeline. Our objective is to demonstrate that AB101 is non-inferior to Lantus in terms of safety and efficacy. As a precursor to clinical studies, in 2013 we will study the pharmacokinetics and pharmacodynamics of AB101 in two animal species. We are currently making preparations to fill and finish preclinical AB101 material that was preserved and acquired from PRP. While we believe that the material should be sufficient both in terms of quality and quantity, to the extent that we determine that the existing material is lacking, we will have to produce new AB101 supplies which will delay our studies by as much as 12-18 months. Further, we believe that we have enough AB101 clinical material to support our Phase 1 trial, but we anticipate needing additional material for our Phase 2 study. In 2014 we plan on making new supplies of AB101 clinical material to support the Phase 2 study and follow-on studies.

If our preclinical studies are successful, we will conduct two clinical trials outside the US in approximately 60-70 patients to determine the safety, dose and indications of efficacy of AB101. The first study we intend to conduct is a Phase 1 single ascending dose safety/pharmacokinetics/pharmacodynamics study in 10-20 patients with Type 1 diabetes. In this trial, individuals will receive a single dose of subcutaneously injected AB101 and the primary outcome is the presence of hyperglycemic episodes, if any. We plan to initiate this study in 2H 2013 and have final results by the end of 1Q 2014. The second study will be a Phase 2, randomized, double-blinded trial in approximately 50 Type 1 diabetes patients to compare the glucose-lowering effect of AB101 with that of Lantus. We plan on initiating this study in 4Q 2014 and have final results by the end of 2Q 2015. Following these successful initial trials, we will seek approval for AB101 in various jurisdictions including in the US where we would conduct new Phase 1 and 2 studies in 2015 and then commence larger Phase 3 trials in 2016 to be completed by 2H 2017. We would file an NDA in 2017.

Results of Operations

Revenues - We are a development stage enterprise and have not yet generated any revenues.

Expenses – Operating expenses for the nine months ended September 30, 2012 and 2011 were $770,783 and $287,475, respectively. Operating expenses for the year ended December 31, 2011 were $392,976 which represents a full year of expenses for setting up the development stage entity. The operating expenses from March 24, 2010 to December 31, 2010 were $238,378. Interest expense for the nine months ended September 30, 2012 and 2011 were $299,642 and $121,249, respectively, which is interest on debt issued in the development stage. Interest expense was $204,350 and $62,211 for the year ended December 31, 2011 and the period from March 24, 2010 to December 31, 2010, respectively.

Factors impacting our Results Operations

We have not generated any revenues since our inception in March 2010. Since inception, we have engaged in organizational activities, conducted private placements which raised additional capital, began establishing our management team and entered into an Asset Purchase Agreement to acquire all of PRP's operating and intellectual property assets.

We expect to raise additional capital in the near future in order to accelerate our research and development activities for our leading product candidate. We cannot assure you that we will secure such financing or that it will be adequate to execute our business strategy. Even if we obtain this financing, it may be costly and may require us to agree to covenants or other provisions that will favor new investors over our existing stockholders. Due to the time required to conduct clinical trials and obtain regulatory approval for any of our product candidates, we anticipate it will be some time before we generate substantial revenues, if ever. We expect to generate operating losses for the foreseeable future, but intend to limit the extent of these losses by entering into collaboration agreements with strategic partners.

We expect our general and administrative expenses as well as our research and development expenses to increase substantially in 2013 as a result of becoming a public company and beginning our clinical testing and research activities. Among other things, we expect expenses such as legal and accounting fees, directors' and officers' liability insurance premiums and directors; fees to increase significantly. We also expect payroll expenses and research and development expenses to increase as we begin to manufacture AB101 and conduct research and development on our pipeline product candidates.

Liquidity and Capital Resources

We currently have approximately $919,000 cash on hand. In the first half of 2013 we anticipate raising $5,000,000 to $10,000,000 to fund our ongoing operations including hiring additional personnel, leasing a manufacturing facility, acquiring certain equipment and commencing clinical trials.

To fund our operations, we have outstanding bridge loan notes and convertible notes (collectively, the "**Convertible Notes**") issued pursuant to private placements conducted by Antria Delaware between 2010 and 2012. The Convertible Notes have an aggregate outstanding principal amount of $3,732,500. The interest rate on the Convertible Notes is between 8% and 12% and each note is convertible into common shares of Antria Delaware upon a qualified financing. $562,500 of the 2010 Convertible Notes and $875,000 of the 2011 Convertible Notes are payable on demand. The remaining Convertible Notes remain outstanding and mature at various dates through the first quarter of 2014. We have not received any demand for the payment under the Convertible Notes.

Going Concern

The continuation of our business is dependent upon obtaining further financing, acquiring a new business and achieving a break even or profitable level of operations in that new business. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current or future stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. There are no assurances that we will be able to obtain additional financing through private placements and/or bank financing or other means necessary to support our

working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to us. These conditions raise substantial doubt about our ability to continue as a going concern.

Off-Balance Sheet Arrangements

We had no off-balance sheet transactions.

PROPERTIES

Our corporate headquarters are located at 890 Santa Cruz Avenue, Menlo Park, California. In the first half of 2013 we plan on leasing a manufacturing facility in the Denver, Colorado area.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Board of Directors and Officers

Each director is elected until our next annual meeting and until his or her successor is duly elected and qualified. Officers are elected by, and serve at the discretion of, the Board. The Board may also appoint additional directors up to the maximum number permitted under the bylaws. A director so chosen or appointed will hold office until the next annual meeting of stockholders.

Each executive officer serves at the discretion of the Board and holds office until his or her successor is elected or until his or her earlier resignation or removal in accordance with our certificate of incorporation and bylaws.

We do not presently have an audit committee, compensation committee or nominating or corporate governance committee as all such matters are considered by the entirety of the Board.

Beneficial Ownership

The following table sets forth, as of the date of this Current Report on Form 8-K and giving effect to the Reverse Merger, certain information regarding the beneficial ownership of our common stock, the only class of securities we have currently outstanding, of (i) each director and named executive officers individually, (ii) all directors and named executive officers as a group, and (iii) each person known to us who is known to be the beneficial owner of more than 5% of our common stock. We have used 44,916,667 shares outstanding to calculate percent ownership. We have not included the Convertible Notes on an as-converted basis in the outstanding number of shares. In accordance with the rules of the SEC, "beneficial ownership" includes voting or investment power with respect to securities. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

	Shares of Common Stock Beneficially Owned		Percentage of Class Beneficially Owned	
Name and Address of Beneficial Owner	Immediately Prior to Completion of the Reverse Merger	Immediately Following the Completion of the Reverse Merger	Immediately Prior to Completion of the Reverse Merger	Immediately Following the Completion of the Reverse Merger
Tungsten 74, LLC (1) 464 Gorge Road, #3E Cliffside Park, NJ 07910	19,890,000	-	80.8%	-
Chromium 24, LLC (2) 135 East 18th St. New York, NY 10003	1,597,074	1,597,074	6.4%	3.5%
EU One Group, LLC (3) L' Estoril, 31 Avenue Princesse Grace MC 98000, Monaco	-	20,000,000	-	44.5%
Sankaram Mantripragada 999 18th Street, Suite 3000 Denver, CO 80202	-	6,500,000 (5)	-	14.4%
Konus Advisory Group, Inc. 890 Santa Cruz Avenue Menlo Park, CA 94025	-	4,000,000	-	8.9%
Hoyoung Huh 890 Santa Cruz Avenue Menlo Park, CA 94025	-	5,666,667 (4)(5)		12.6%
Theodore Kalem 620 W 42nd Street, Apt 49A New York, NY 10036	-	2,392,000	-	5.3%
Nickolay Kukekov 890 Santa Cruz Avenue Menlo Park, CA 94025	-	2,392,000	-	5.3%
Steve R. Howe 999 18th Street, Suite 3000 Denver, CO 80202	-	1,000,000 (5)(6)	-	2.23%

Nevan C. Elam 890 Santa Cruz Avenue Menlo Park, CA 94025		-		5,750,000 (4)(5)		-		12.8%
All current executives officers and directors as a group (5 persons)		-		17,308,667		-		38.5%

(1) Tungsten 74, LLC is New York limited liability company that is controlled by Viacheslav Kriventsov. Mr. Kriventsov has sole voting and investment over these securities. Dr. Nickolay Kukekov, our former Chief Executive officer and current director is a non-controlling member of Tungsten 74, LLC, and disclaims beneficial ownership in Tungsten 74, LLC except to the extent of his pecuniary interest therein.

(2) Chromium 24, LLC is a Delaware limited liability company that is controlled by John Kalem. Mr. Kalem has sole voting and investment control over these securities. Dr. Nickolay Kukekov is a non-controlling member of Chromium 24, LLC, and disclaims beneficial ownership in Chromium 24, LLC except to the extent of his pecuniary interest therein.

(3) EU One Group, LLC is a Nevis limited liability company. Philippe Feller has sole voting and investment power with respect to these EU One Group, LLC shares.

(4) Includes shares beneficially owned by Konus Advisory Group, Inc. Konus Advisory Group, Inc. is a Delaware corporation company in which Hoyoung Huh and Nevan Elam, members of our Board have shared voting and investment power with respect to these Konus Advisory Group, Inc. shares.

(5) Includes the vested portion of the options granted by Antria Delaware that were assumed by the Company in connection with the Reverse Merger.

(6) On January 30, 2013, Antria Delaware granted Mr. Howe an option to purchase up to 2,000,000 shares of Antria Delaware common stock. Pursuant to the terms of the option, 1,000,000 of the shares issuable upon the exercise of the option vested immediately on the grant date. Pursuant to the terms of a separation agreement entered into between Mr. Howe and his wife in October, 2012, Mrs. Howe is entitled to 50% of the 2,000,000 shares of common stock issuable upon the exercise of Mr. Howe's option. Mr. Howe will transfer to Mrs. Howe the vested portion of the option (the option to purchase 1,000,000 shares of our common stock) pursuant to a domestic relations order, over which he disclaims any beneficial ownership or pecuniary interest.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names, ages, and positions of our directors and executive officers as of the effectiveness of the Reverse Merger. Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder require the mailing of certain information to our stockholders of record at least ten (10) days prior to the date of a change in a majority of our directors, if such change is not effected at a meeting of our stockholders. We mailed our Rule 14f-1 information statement to our stockholders on January 14, 2013. Upon the closing of the Reverse Merger, Dr. Nickolay Kukekov resigned as our Chief Executive Officer and the designees of Antria Delaware were appointed to serve on the Board. Dr. Kukekov will continue to serve as a member of the Board.

Executive officers are appointed by the Board. Each executive officer holds his or her office until he or she resigns, is removed by the Board or his or her successor is elected and qualified. Directors are elected annually by our stockholders at the annual meeting. Each director holds his or her office until his or her successor is elected and qualified or his or her earlier resignation or removal.

Name	Age	Titles
Steve R. Howe	60	Executive Chairman and Director
Nevan C. Elam	45	President, Chief Executive Officer and Director
Sankaram Mantripragada, Ph.D.	54	Chief Scientific Officer
Hoyoung Huh, Ph.D.	43	Director
Nickolay Kukekov, Ph.D.	39	Director

Set forth below is biographical information with respect to each of the aforementioned individuals.

Steve R. Howe. Mr. Howe currently serves as the Executive Chairman of our Board. Prior to his service with our company, Mr. Howe served as the Chairman of Antria Delaware's board. Mr. Howe also serves as a member of the board of Drywave Technologies, Inc. Prior to his service with Antria Delaware, Mr. Howe served as Chairman of the Board and Chief Executive Officer of PR Pharmaceuticals from its formation in 1998 to 2010. Mr. Howe was a founder of Micrel Limited, Inc., a privately held drug delivery company, and served as the Chief Executive Officer for Micrel from 1987 through 1998, when it merged into PR Pharmaceuticals. Mr. Howe received his B.A. in Business Administration, with an emphasis on finance and accounting, from the University of Wyoming in 1974. We believe that Mr. Howe's extensive experience with pharmaceutical companies along with his finance and accounting experience qualifies him to serve on the Board.

Nevan C. Elam. Mr. Elam serves as our President and Chief Executive Officer and as a Director of our Board. Mr. Elam also currently serves as a Managing Director of Konus Advisory Group, Inc.. Prior to his service with Antria Delaware and Konus Advisory Group, Inc., Mr. Elam served as Chief Executive Officer and President of AeroSurgical Ltd., a medical device company operating out of Ireland. Prior to his service with AeroSurgical Ltd., Mr. Elam was Head of the Pulmonary Business Unit and Senior Vice President of Nektar Therapeutics from April, 2007 through December 2008 and served as Nektar's Senior Vice President of Corporate Operations and General Counsel from January 2005 through April 2, 2007. From March 2004 through December 2004, Mr. Elam served as an Advisor to E2open, Inc. From February 2002 through March 2004, Mr. Elam served as Chief Financial Officer of E2open and from October 2000 to February 2002, he served as Vice President of Business and Corporate Development of E2open. Prior to E2open, Mr. Elam was a Partner in the corporate practice of the law firm of Wilson Sonsini Goodrich & Rosati, where he served for eight years. He serves as Director of Savara, Inc., AeroSurgical Ltd. and Aerogen Ltd. Mr. Elam received his Juris Doctorate from Harvard Law School and a Bachelors of Arts from Howard University. We believe that Mr. Elam's experience advising pharmaceutical companies of their unique legal and regulatory obligations qualifies him to serve on the Board.

Sankaram Mantripragada, Ph.D. Dr. Mantripragada serves as our Chief Scientific Officer. Prior to his service with our company, Dr. Mantripragada served as the Chief Scientific Officer of Antria Delaware. Prior to his service with Antria Delaware, Dr. Mantripragada served as VP of Research and Development of PR Pharmaceuticals from June 2005 until October 2009. From October 2004 until June 2005, Dr. Mantripragada was an advisor to companies specializing in diabetes, cell-based therapies and cardiovascular diseases. Dr. Mantripragada served as Director, Research and Development of Guidant Corporation, now part of Abbott Vascular, from September 2003 until October 2004. Prior to that, he served as Director, Research and Development and Vice President, Scientific Development of SkyePharma from September 1992 until September 2003. Prior to that, he was an Assistant Professor of Biochemistry at the University of Virginia, School of Medicine from January 1989 until September 1994. Dr. Mantripragada obtained his Ph.D. in Molecular Biophysics from the Indian Institute of Science and completed a postdoctoral research program at the Max Planck Institute for Biophysical Chemistry in Germany.

Hoyoung Huh, M.D., Ph.D. Dr. Huh serves as a director of our Board. Dr. Huh is currently a Managing Director of Konus Advisory Group, Inc. Prior to founding Konus Advisory Group, Inc., Dr. Huh was Chief Executive Officer of BiPar Sciences, Inc. In addition, Dr. Huh has been involved in the formation, management and board positions of multiple biotechnology and innovation-based companies. Dr. Huh currently serves as the Chairman of the Board of Geron Corporation as well as on the board of directors for Addex Therapeutics, ReSurge International and on the Presidential Advisory Council of the Berklee College of Music. Dr. Huh holds an M.D. from Cornell University Medical College, a Ph.D. in Genetics/Cell Biology from the Cornell University/Sloan-Kettering Institute, and a Bachelor's degree in biochemistry from Dartmouth College. We believe that Dr. Huh's medical experience and his experience working with pharmaceutical companies qualifies him to serve on the Board.

Nickolay Kukekov, Ph.D. Dr. Kukekov served as our Chief Executive Officer and member of the Board since September of 2012. Upon the closing of the Reverse Merger, Dr. Kukekov resigned as our Chief Executive Officer. Dr. Kukekov will continue to serve as a member of our Board. Dr. Kukekov currently serves as the managing director of Highline Research Advisors. Prior to forming Highline Research Advisors, a division of John Thomas Financial, Dr. Kukekov was the Managing Director of Healthcare Investment Banking at Summer Street Research from October 2010 to August 2012. In September 2009, Dr. Kukekov was a co-founder of the Healthcare Investment Banking group at Gilford Securities. From December 2007 to July 2009, Dr. Kukekov served as the managing director of Paramount BioCapital, where he ran the advisory, M & A and capital raising services for in-house private and public portfolio companies. Dr. Kukekov holds a Bachelor of Science degree in Molecular, Cellular and Developmental Biology from the University of Colorado at Boulder and a Ph.D. in Neuroscience from Columbia University, College of Physicians and Surgeons in New York. We believe that Dr. Kukekov's extensive capital raising and merger and acquisition qualifies him to serve on the Board.

Certain Legal Proceedings Involving Directors or Executive Officers

To the best of our knowledge, other than Mr. Howe, none of our officers or our directors have, during the last ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

PRP Bankruptcy

On November 14, 2008, PRP filed a voluntary petition for relief under Chapter 11 of Title 11 of the US Bankruptcy Code. Mr. Howe served as the chief executive officer of PRP during the time the bankruptcy petition was filed.

Family Relationships

There are no family relationships among any of our officers or directors.

Board Committees

We do not currently have a separately designated audit, nominating or compensation committee. We intend, however, to establish such committees in the future.

Code of Ethics

The newly appointed members of our Board intend to adopt a Code of Ethics. However, no formal steps have been taken by the Board in this regard.

EXECUTIVE COMPENSATION

AntriaBio Summary Compensation Table

The following table shows for each of the two fiscal years of AntriaBio ended June 30, 2011 and 2012, respectively, compensation awarded or paid by AntriaBio to, or earned by our former named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards (5) ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All other Compensation ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Nir Bar	2012	-	-	-	-	-	-	-	-
Former President, Treasurer and Director (1)	2011	-	-	-	-	-	-	24,500(1)	24,500 (1)
Guy Turnowski	2012	-	-	-	-	-	-	-	-
Former Secretary and Director (2)	2011	-	-	500	-	-	-	-	500 (2)
Nickolay Kukekov	2012	-	-	-	-	-	-	-	-
Former CEO and current Director (3)	2011	-	-	-	-	-	-	-	-

(1) Mr. Bar was appointed to these positions on July 26, 2010 and resigned on September 15, 2012. AntriaBio (Formerly Fits My Style Inc.) was a party to a website design consultation agreement, dated January 1, 2011, with beIT Visual Communications, an affiliate of Mr. Bar. During August 2010, Mr. Bar was issued 490,000 shares of our common stock in consideration for the assignment of all of his rights in what is known as the Fits My Style products and invention. The shares are valued at $0.05 per share. Mr. Bar sold his shares of our common stock in a transaction on September 4, 2012, whereby Mr. Bar and other holders of our common stock sold 3,315,000 shares of our issued and outstanding common stock to Tungsten.

(2) Mr. Turnowski was appointed to these positions on July 26, 2010 and resigned on September 4, 2012. During August 2010, Mr. Turnowski was issued 10,000 shares of our common stock in consideration for his services as an officer and director of the Company. The shares are valued at $0.05 per share. Mr. Turnowski sold his shares of our common stock in a transaction on September 4, 2012, whereby Mr. Turnowski and other holders of our common stock sold 3,315,000 shares of our issued and outstanding common stock to Tungsten.

(3) Dr. Kukekov was appointed to these positions on September 4, 2012. Dr. Kukekov did not receive any compensation for his service as our Chief Executive Officer and Director.

Antria Delaware Summary Compensation Table

The following table shows for each of the two fiscal years of AntriaBio ended December 31 2010 and 2011, respectively, compensation awarded or paid by AntriaBio Delaware to, or earned by our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards (5) ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All other Compensation ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Nevan C. Elam	2011	-	-	-	-	-	-	-	-
Chief Executive Officer and Director (1)	2010	-	-	-	-	-	-	-	-
Sankaram Mantripragada	2011	-	-	-	-	-	-	31,000	31,000
Chief Scientific Officer (2)	2010	-	-	-	-	-	-	35,000	35,000
Steve R. Howe	2011	-	-	-	-	-	-	40,810	40,810
Executive Chairman and Director (3)	2010	-	-	-	-	-	-	44,750	44,750

(1) Mr. Elam was appointed to these positions on June 1, 2012. Prior to June 1, 2012, no compensation had been paid to Mr. Elam.

(2) Dr. Mantripragada entered into an employment agreement on April 1, 2012. Prior to the employment agreement, consulting fees were paid to Dr. Mantripragada for services performed for Antria Delaware for the years ended December 31, 2011 and 2010.

(3) Mr. Howe entered into an employment agreement on April 1, 2012. Prior to the employment agreement, consulting fees were paid to Mr. Howe for services performed for AntriaBio Delaware for the years ended December 31, 2011 and 2010. Also includes the cost of a corporate country club membership of which Mr. Howe had exclusive use during that time.

Employment Agreements

Prior to the effective time of the Reverse Merger, Antria Delaware entered into employment agreements with our officers (the "**Antria Delaware Employment Agreements**").

On April 1, 2012, Antria Delaware entered into an agreement with Steve Howe to serve as Executive Chairman of Antria Delaware. Under the terms of this agreement, Mr. Howe will be entitled to receive an annual base of $250,000 which is to be raised to $325,000 when the Company raises an aggregate of five million dollars in financing. In addition, Mr. Howe is entitled to an annual bonus equal to 30% of his base salary based on criteria set by the Antria Delaware board of directors. Mr. Howe is eligible to receive grants of options to purchase shares of common stock as consideration for services rendered. Mr. Howe will be eligible to participate in all benefit programs available to our executives and employees, including any employee incentive option plan, and medical and dental benefit plans. Antria Delaware will also provide life and disability insurance. Also under the terms of the agreement, Mr. Howe will be entitled to reimbursement for reasonable travel and business expenses and receives a monthly automobile allowance. The agreement requires Mr. Howe to undertake certain confidentiality, non-competition and non-solicitation obligations. In the event that Antria Delaware terminates the Mr. Howe's employment without cause, Antria Delaware will pay the base salary severance on a monthly basis to Mr. Howe for a period of twelve months.

On April 1, 2012, Antria Delaware entered into an agreement with Sankaram Mantripragada to serve as Chief Scientific Officer of Antria Delaware. Dr. Mantripragada will report to the Chief Executive Officer and under the terms of the employment agreement, Dr. Mantripragada is entitled to receive an annual base salary of $275,000 that is subject to annual adjustment recommended by the Chief Executive Officer and approved by the Compensation Committee of the Antria Delaware board of directors. Dr. Mantripragada is eligible for one-time bonuses when certain clinical testing has begun. Dr. Mantripragada also is entitled to receive an annual cash bonus of up to 40% of his base salary, determined based on specified criteria agreed upon in advance. Dr. Mantripragada is eligible to receive grants of options to purchase shares of our common stock as consideration for services rendered, at the discretion of our Antria Delaware board of directors. Dr. Mantripragada is eligible to participate in all benefit programs available to our executives and employees, including medical and dental benefit plans. Also under the terms of the agreement, Dr. Mantripragada is entitled to reimbursement for reasonable travel and business expenses and receives a monthly automobile allowance. Additionally, at the age of 65, Dr. Mantripragada is entitled to a pension benefit equal to one month's salary for each year of his employment. If he is terminated other than for cause or due to or after a change of control, all of Dr. Mantripragada' unvested options will accelerate, and he will continue to receive his then base salary and health insurance for a period of up to twelve months. The agreement also requires Dr. Mantripragada to undertake certain confidentiality, non-competition and non-solicitation obligations.

On June 18, 2012, Antria Delaware entered into an agreement with Nevan Elam to serve as Chief Executive Officer of Antria Delaware. Under the terms of this agreement, Mr. Elam will be entitled to receive an annual base of $230,000 until the executive commits full time to the business at which time his salary will increase to $350,000. At any time following the date of Mr. Elam's employment agreement, the Antria Delaware board of directors may request in writing that Mr. Elam commit 100% of his time and energy to the business of Antria Delaware and Mr. Elam shall have 60 days to comply with the Antria Delaware board of directors' request or shall tender his resignation as an officer of Antria Delaware. Mr. Elam is entitled to an annual bonus equal to 40% of his base salary based on criteria set by the Antria Delaware board of directors. Mr. Elam is also eligible for a one-time bonus when the Company raises an aggregate of five million dollars in financing. Mr. Elam is also eligible to receive grants of options to purchase shares of common stock as consideration for services rendered. Mr. Elam will be eligible to participate in all benefit programs available to our executives and employees, including any employee incentive option plan, and medical and dental benefit plans. Antria Delaware will also provide life and disability insurance. Also under the terms of the agreement, Mr. Elam will be entitled to reimbursement for reasonable travel and business expenses and receives a monthly automobile allowance. Additionally, at age 65, Mr. Elam is entitled to a pension benefit equal to one-month's salary for each year of employment. The agreement requires Mr. Elam to undertake certain confidentiality, non-competition and non-solicitation obligations. In the event that Antria Delaware terminates the Mr. Elam's employment without cause, Antria Delaware will pay the base salary severance on a monthly basis to Mr. Elam for a period of six months.

The foregoing description of the terms of the Antria Delaware Employment Agreements is qualified in its entirety by reference to the provisions of the Antria Delaware Employment Agreements filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K, which are incorporated by reference herein.

Option Agreements

On January 30, 2013, Antria Delaware and Messrs. Howe and Elam and Drs. Mantripragada and Huh each entered into separate option agreements (the "**Antria Delaware Options**"), whereby each would have the right to purchase shares of Antria Delaware common stock. The Antria Delaware Options are generally non-transferable and expire five years from the grant date. Between 50% and 66.7% of the common shares issuable and/or exercised under the Antria Delaware Options vest immediately with the remainder to vest monthly until the vesting date for three individuals and on May 31, 2013 for one individual. The Antria Delaware Options have an exercise price of $0.75 per share. Mr. Howe's option entitles him to purchase 2,000,000 shares of Antria Delaware common stock. Mr. Elam's option entitles him to purchase 3,500,000 shares of Antria Delaware common stock. Dr. Mantripragada's option entitles him to purchase 1,000,000 shares of Antria Delaware common stock. Dr. Huh's option entitles him to purchase 2,500,000 shares of Antria Delaware common stock.

The foregoing description of the terms of the Antria Delaware Options is qualified in its entirety by reference to the provisions of the Antria Delaware Options filed as Exhibits 10.7, 10.8, 10.9 and 10.10 , respectively, to this Current Report on Form 8-K, which are incorporated by reference herein.

These Antria Delaware Employment Agreements and Option Agreements were assumed by the Company following the Reverse Merger.

Director Compensation

No compensation was paid by the Company to its directors during the year ended June 30, 2012. In consideration for their Antria Delaware board of directors service, Antria Delaware compensates its directors in the form of options for each year for their continued service. Antria Delaware also reimburses its directors for reasonable out of pocket expenses incurred in attending Antria Delaware's board meetings and in carrying out their board duties. No stock options were granted to the Antria Delaware directors during Antria Delaware's fiscal year ended December 31, 2011.

Option Grants

The Company did not have any outstanding equity awards as of the end of fiscal the Company's fiscal year June 30, 2012. Antria Delaware did not have any outstanding equity awards as of the end of Antria Delaware's fiscal year December 31, 2011. However, on January 30, 2013, the Antria Delaware stockholders approved the grant of options to Steve Howe, Hoyoung Huh, Sankaram Mantripragada and Nevan Elam.

Option Exercises and Fiscal Year-End Option Value Table

There were no stock options exercised during the Company's fiscal year June 30, 2012 or Antria Delaware's fiscal year December 31, 2011 by the named executive officers of the Company or Antria Delaware.

Long-Term Incentive Plans and Awards

There were no awards made to a named executive officer of the Company or Antria Delaware during the Company's fiscal year June 30, 2012 or Antria Delaware's fiscal year December 31, 2011 under any long-term incentive plan of the Company or Antria Delaware.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

The Company has entered into an agreement to acquire 100% of the outstanding stock of AntriaBio. The Company has issued 35,284,000 shares of common stock in connection with the Reverse Merger and assumed the options, warrants and convertible securities of Antria Delaware. In connection with the Reverse Merger, no shares of common stock were issued to Steve Howe, a director of the Company, 4,000,000 shares of common stock were issued to Hoyoung Huh and Nevan Elam, directors of the Company, through their control of Konus, and 6,000,000 shares of common stock were issued to Sankaram Mantripragada, an officer of the Company. However, in connection with our assumption of the options, warrants and convertible securities of Antria Delaware, Messrs. Howe and Elam and Drs. Mantripragada and Huh have the right to purchase shares of common stock pursuant to the terms of the options between Antria Delaware and the aforementioned officers and directors. The foregoing description of the options are qualified in their entirety by reference to the provisions of the stock options filed as Exhibits 10.7, 10.8, 10.9 and 10.10, respectively, to this Current Report on Form 8-K, which are incorporated by reference herein.

Antria Delaware and Drywave Technologies, Inc.

On September 1, 2011, the Antria Delaware board of directors approved the issuance of a $1,000,000 line of credit to Drywave Technologies, Inc. EU One Group, LLC, our majority stockholder, is the majority holder of Drywave Technologies, Inc. and Mr. Howe currently serves on the board of directors of Drywave Technologies, Inc. On February 5, 2013, $700,000 of the outstanding balance of $1,038,726 was paid with a commitment from the related party to pay the remaining balance of $338,726.

Director Independence

Because our common stock is not currently listed on a national securities exchange, we have used the definition of "independence" of The NASDAQ Stock Market to determine whether our current director or our new directors are independent. We have determined that Dr. Huh qualifies as "independent" in accordance with the published listing requirements of The NASDAQ Stock Market and for purposes of Section 16 of the Exchange Act. NASDAQ Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the Company or any other individual having a relationship which, in the opinion of our Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the Company;
- the director or a family member of the director accepted any compensation from the Company in excess of $120,000 during any period of twelve consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the Company;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the Company made, or from which the Company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the Company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the Company's outside auditor, or at any time during the past three years was a partner or employee of the Company's outside auditor, and who worked on the company's audit.

Antria Delaware's Relationship with Konus Advisory Group, Inc.

Advisory Agreement

On July 2, 2012, Antria Delaware and Konus Advisory Group, Inc. ("**Konus**") entered into an advisory agreement (the "**Advisory Agreement**") whereby Konus agreed to provide Antria Delaware services including, but not limited to, finance and strategy, clinical design, project management and portfolio assessment. Antria Delaware agreed to pay Konus a monthly retainer in the amount of $9,000 per month to cover general and administrative matters plus an hour fee ranging from $100 to $700 per hour for additional services provided to Antria Delaware.

The foregoing description of the terms of the Advisory Agreement is qualified in its entirety by reference to the provisions of the Advisory Agreement filed as Exhibit 10.5 to this Current Report on Form 8-K, which is incorporated by reference herein.

Consulting Agreement

In addition to the Advisory Agreement, on July 1, 2012, Antria Delaware entered into a consulting agreement (the "**Consulting Agreement**") with Dr. Huh whereby Dr. Huh agreed to provide Antria Delaware services including, but not limited to, serving on Antria Delaware's board of directors as lead independent director, assisting Antria Delaware in efforts to obtain funding and assisting in business development activities. Dr. Huh is a significant shareholder, managing director and member of the board of directors of Konus. Pursuant to a mutual understanding between Dr. Huh, Konus and Antria Delaware, the amounts owed to Dr. Huh pursuant to the terms of the Consulting Agreement will be paid directly to Konus.

The foregoing description of the terms of the Consulting Agreement is qualified in its entirety by reference to the provisions of the Consulting Agreement filed as Exhibit 10.6 to this Current Report on Form 8-K, which is incorporated by reference herein.

CEO Employment Agreement

On June 18, 2012, Antria Delaware entered into an agreement with Nevan Elam to serve as Chief Executive Officer of Antria Delaware. Under the terms of this agreement, Mr. Elam will be entitled to receive an annual base of $230,000 until the executive commits full time to the business at which time his salary will increase to $350,000. Mr. Elam is a significant shareholder managing director and member of the board of directors of Konus. Pursuant to a mutual understanding between Mr. Elam, Konus and Antria Delaware, the amounts owed to Mr. Elam pursuant to the terms of his employment agreement will be paid directly to Konus.

MARKET PRICE OF AND DIVIDENDS ON OUR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Trading Market

Our common stock is authorized for quotation in the over-the-counter market on the OTC Bulletin Board under the symbol "FMYY." There is no established trading market for our securities. On January 11, 2013, we submitted a voluntary symbol request change to the Financial Industry Regulatory Authority to change our symbol from "FMYY."

Dividend Policy

We have never declared or paid a cash dividend. Any future decisions regarding dividends will be made by our Board. We currently intend to retain and use any future earnings for the development and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Our Board has complete discretion on whether to pay dividends. Even if our Board decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board may deem relevant.

Record Holders

As of the closing of the Reverse Merger, there are approximately 68 record holders of our common stock. Record holders exclude persons who hold our common stock in street name.

Equity Compensation Plans

	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	-	-	-
Equity compensation plans not approved by security holders (1)	9,000,000	$0.75	-
TOTAL	9,000,000	$0.75	-

(1) Represents shares of our common stock pursuant to option agreements assumed in connection with our acquisition of Antria Delaware. The Antria Delaware Options were originally issued by Antria Delaware on January 30, 2013.

Upon our acquisition of Antria Delaware, we assumed the option agreements that had been issued by Antria Delaware (the "**Assumed Options**"). The Assumed Options are governed by the terms of their respective option agreements. The Assumed Options generally are nontransferable and expire no later than five years from the date of grant. Between 50-66.7% of the shares of common stock issuable and/or exercised under the option agreements vest immediately on the grant date with the remainder to vest ratably monthly until the vesting date. The Assumed Options have an exercise price of $0.75 per share. The Assumed Options were duly approved by the Antria Delaware stockholders prior to the closing of the Reverse Merger.

RECENT SALES OF UNREGISTERED SECURITIES

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form 8-K, which disclosure is incorporated by reference into this section.

DESCRIPTION OF OUR SECURITIES

General

A description of the material terms of our capital stock is provided below. You may refer to our Delaware Certificate of Incorporation and Delaware Bylaws included as exhibits to our Current Report on Form 8-K filed with the SEC on January 11, 2013.

Our authorized capital stock consists of 200,000,000 shares of common stock, par value $0.001 per share, and 20,000,000 shares of preferred stock, par value $0.001 per share, all of which preferred stock will be undesignated.

As of the closing of the Reverse Merger, we had issued and outstanding 40,000,000 shares of common stock that were held of record by 68 persons. We have 9,000,000 outstanding options that we assumed from Antria Delaware as part of the Reverse Merger. Antria Delaware has issued to placement agents warrants to purchase 248,542 shares of common stock.

Common Stock

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders and do not have any cumulative voting rights. Holders of our common stock are entitled to receive proportionally any dividends declared by our Board, subject to any preferential dividend rights of outstanding preferred stock.

In the event of our liquidation or dissolution, holders of our common stock are entitled to share ratably in all assets remaining after payment of all debts and other liabilities, subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. All outstanding shares of our common stock are validly issued, fully paid and non-assessable.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our Delaware Certificate of Incorporation provides that we may issue up to 20,000,000 shares of preferred stock in one or more series as may be determined by our Board. Our Board has broad discretionary authority with respect to the rights of any new series of preferred stock and may establish the following with respect to the shares to be included in each series, without any vote or action of the stockholders:

- the number of shares;
- the designations, preferences and relative rights, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences; and
- any qualifications, limitations or restrictions.

We believe that the ability of our Board to issue one or more series of preferred stock will provide us with flexibility in structuring possible future financings and acquisitions, and in meeting other corporate needs that may arise. The authorized shares of preferred stock, as well as authorized and unissued shares of common stock, will be available for issuance without action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Our Board may authorize, without stockholder approval, the issuance of preferred stock with voting and conversion rights that could adversely affect the voting power and other rights of holders of common stock. Although our board has no current intention of doing so, it could issue a series of preferred stock that could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt of us. Our board could also issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of our board, including a tender offer or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price. Any issuance of preferred stock therefore could have the effect of decreasing the market price of our common stock.

Our Board will make any determination to issue such shares based on its judgment as to our best interests of our Company and stockholders. We have no current plan to issue any preferred stock after this offering.

2010 Notes

During 2010, Antria Delaware issued 8% Convertible Notes (the "**2010 Notes**") for which principal and interest were due two years after issuance. The 2010 Notes automatically convert into one share of Antria Delaware common stock and one-half of one common share purchase warrant upon the closing of a qualified financing. The conversion price for the 2010 Notes is 65% of the price paid by the investors in the qualified financing and the warrant exercise price is equal to $2.00 per share and the warrants will be exercisable for a period of five years from the closing of the qualified financing. As of the date of this Current Report on Form 8-K, $562,500 of the principal balance on the 2010 Notes are outstanding and payable on demand.

2011 Notes

During 2011, Antria Delaware issued 8 % Convertible Notes (the "**2011 Notes**") for which principal and interest were due one year after issuance. The 2011 Notes mature at various dates in 2012 beginning in July 2012. The 2011 Notes automatically convert into one share of Antria Delaware common stock and one warrant to purchase one common share of Antria Delaware stock upon the closing of a qualified financing. The conversion price for the 2011 Notes is 65% of the price paid by the investors in the qualified financing subject to a maximum conversion pre-money valuation of $20 million and the warrant exercise prices is equal to 135% of the price per common share paid by the investors in the qualified financing and the warrants will be exercisable for a period of five years from the closing of the qualified financing. As of the date of this Current Report on Form 8-K, $550,000 of the principal balance on the 2011 Notes are outstanding and payable on demand.

2011 Notes Optional Conversion

In September 2011, Antria Delaware issued convertible promissory notes which are convertible at the lender's discretion into common stock upon a qualified financing (the "**2011 Notes (Optional Conversion)**"). The 2011 Notes (Optional Conversion) mature at various dates through 2013 beginning in October 2012 and accrue interest at 8%. The 2011 Notes (Optional Conversion) are convertible into one share of Antria Delaware common stock and warrants to purchase two common shares of Antria Delaware stock. The conversion price for the 2011 Notes is 65% of the price paid by the investors in a qualified financing subject to a maximum conversion pre-money valuation of $20 million and the warrant exercise prices is equal to 135% of the price per common share paid by the investors in the qualified financing and the warrants will be exercisable for a period of five years from the closing of the qualified financing. $1,795,000 of the principal balance on the 2011 Notes (Optional Conversion) are outstanding.

2012 Notes

In December 2012, the Company issued 8% Convertible Notes (the "**2012 Notes**") with a principal balance of $825,000. The 2012 Notes mature at various dates in 2014. The 2012 Notes are convertible into one share of Antria Delaware common stock and one warrant to purchase one common share of Antria Delaware stock. The conversion price for the 2012 Notes is the lower of 50% of the per price per share of common stock paid by the investors in the qualified financing or $0.75 per share. The warrant exercise price is equal to 150% of the price per common share paid by investors at the time the note was converted and the warrants will be exercisable for a period of five years from the closing of the qualified financing.

Registration Rights

No registration rights exist for our common stockholders.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law ("**DGCL**") provides that a corporation may indemnify directors and officers as well as

other employees and individuals against expenses including attorneys' fees, judgments, fines and amounts paid in settlement in connection with various actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation, such as a derivative action), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of any actions by or in the right of the corporation, except that indemnification only extends to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, agreement, a vote of stockholders or disinterested directors or otherwise.

Our Delaware Certificate of Incorporation provides that we will, to the fullest extent permitted by the provisions of Section 145 of the DGCL, as the same may be amended and supplemented, indemnify, advance expenses and hold harmless, any and all persons whom the Company shall have power to

indemnify under said section from and against any and all expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for therein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Delaware law also authorizes Delaware corporations to limit or eliminate the personal liability of their directors to them and their stockholders for monetary damages for breach of a director's fiduciary duty of care. The duty of care requires that, when acting on behalf of the corporation, directors must exercise an informed business judgment based on all material information reasonably available to them. Absent the limitations Delaware law authorizes, directors of Delaware corporations are accountable to those corporations and their stockholders for monetary damages for conduct constituting gross negligence in the exercise of their duty of care. Delaware law enables Delaware corporations to limit available relief to equitable remedies such as injunction or rescission.

Our Delaware Certificate of Incorporation provides that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. This provision could have the effect of reducing the likelihood of derivative litigation against our directors and may discourage or deter our stockholders or management from bringing a lawsuit against our directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited us and our stockholders.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 9.01 which is incorporated by reference herein.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have had no disagreements with our independent auditors on accounting or financial disclosures.

FINANCIAL STATEMENTS AND EXHIBITS

See Item 9.01 which is incorporated by reference herein.

[END OF FORM 10 DISCLOSURE]

Item 3.02. Unregistered Sales of Equity Securities.

Pursuant to the terms and conditions of the Share Exchange and Reorganization Agreement, the Company: (i) issued an aggregate of 35,284,000 shares of the Company's common stock to all of the AntriaBio Stockholders (6 AntriaBio Stockholders); and (ii) assumed the options, warrants and convertible securities of Antria Delaware in exchange for all of the issued and outstanding shares of AntriaBio Delaware. As a result of the Reverse Merger, AntriaBio Delaware is now a wholly owned subsidiary of the Company. The Company offered and sold the shares in reliance on the exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D promulgated thereunder.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure made under Item 1.01 and Item 2.01 of this Current Report on Form 8-K which is incorporated herein by reference.

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

In connection with the Reverse Merger, on January 31, 2013, Steve R. Howe, Nevan C. Elam, Hoyoung Huh and Nickolay Kukekov were appointed to the Board. Steve R. Howe became the Chairman of the Board. Nickolay V. Kukekov, the sole director of the Company immediately prior to the closing of the Reverse Merger on January 30, 2013, will remain a director of the Company. Dr. Kukekov, however, resigned as the Company's Chief Executive Officer on January 30, 2013, and on that same date, the Board appointed Nevan C. Elam to serve as the Company's Chief Executive Officer and Sankaram Mantripragada to serve as the Company's Chief Scientific Officer. For certain biographical and other information regarding the newly appointed officers and directors, see the disclosure under the heading "Directors and Executive Officers" under Item 2.01 of this Current Report on Form 8-K which is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

On January 31, 2013, as a result of the closing of the Reverse Merger described in Item 1.01 and Item 2.01 of this Current Report on Form 8-K, we believe that we are no longer a shell corporation, as that term is defined in Rule 405 of the Securities Act of 1933, as amended and Rule 12b-2 of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On February 5, 2013, we issued the press release attached hereto as Exhibit 99.4 announcing the closing of the Reverse Merger with Antria Delaware. In accordance with General Instruction B.2 of Form 8-K, the information set forth herein and in the press release is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended. The information set forth in Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired

Filed herewith as Exhibit 99.1 and incorporated herein by reference are the audited financial statements of Antria Delaware (formerly known as AntriaBio, Inc.) for each of the fiscal year ended December 31, 2011 and the period from March 10, 2010 (Inception) to December 31, .2010.

Filed herewith as Exhibit 99.2 and incorporated herein by reference are the unaudited financial statements of Antria Delaware (formerly known as AntriaBio, Inc.) as of September 30, 2012 and for the nine month periods ended September 30, 2012 and 2011.

(b) Pro Forma Financial Information

Filed herewith as Exhibit 99.3 and incorporated herein by reference are the pro forma financial statements of AntriaBio and Antria Delaware for the requisite periods.

(c) Shell Company Transactions

Reference is made to Items 9.01(a) and 9.01(b) and the exhibits referred to therein which are incorporated herein by reference.

(d) Exhibits

The exhibits listed in the following Exhibit Index are filed as part of this Current report on Form 8-K

Exhibit No.	Description
2.1	Share Exchange and Reorganization Agreement, January 31, 2013*
2.2	Plan of Conversion, dated January 10, 2013 (1)
3.1	Articles of Conversion, dated January 10, 2013 (2)
3.2	Certificate of Conversion, dated January 10, 2013 (3)
3.3	Certificate of Incorporation, dated January 10, 2013(4)
3.4	Delaware Bylaws, dated January 10, 2013 (5)
10.1	Asset Purchase Agreement with PR Pharmaceuticals, Inc.*
10.2	Employment Agreement with Steve Howe, dated April 1, 2012*
10.3	Employment Agreement with Nevan Elam, dated June 18, 2012*
10.4	Employment Agreement with Sankaram Mantripragada, dated April 1, 2012*
10.5	Advisory Services Agreement with Konus Advisory Group. Inc., dated July 2, 2012*
10.6	Consulting Agreement with Hoyoung Huh, dated July 1, 2012*
10.7	Option Agreement with Steve Howe, dated January 30, 2013*
10.8	Option Agreement with Nevan Elam, dated January 30, 2013*
10.9	Option Agreement with Sankaram Mantripragada, dated January 30, 2013*
10.10	Option Agreement with Hoyoung Huh, dated January 30, 2013*
23.1	Consent of Spectra Financial Services, LLC
99.1	Audited balance sheets of AntriaBio Delaware, Inc. (Formerly known as AntriaBio, Inc.) as of December 31, 2011 and 2010 and the related statements of comprehensive loss, stockholders' equity (deficit) and cash flows for the year ended December 31, 2011 and for the periods from March 24, 2010 (Inception) to December 31, 2011 and 2010.*
99.2	Unaudited balance sheet of AntriaBio Delaware, Inc. (Formerly known as AntriaBio, Inc.) as of September 30, 2012 and the related statements of comprehensive loss, shareholders' equity (deficit) and cash flows for the nine months ended September 30, 2012 and 2011.*
99.3	Unaudited pro forma financial statements and related notes thereto*
99.4	Press Release, dated February 5, 2013*

* Filed Herewith

1. Incorporated by reference to Exhibit 2.1 of the Registrant's 8-K filed with the SEC on January 11, 2013.
2. Incorporated by reference to Exhibit 3.1 of the Registrant's 8-K filed with the SEC on January 11, 2013.
3. Incorporated by reference to Exhibit 3.2 of the Registrant's 8-K filed with the SEC on January 11, 2013
4. Incorporated by reference to Exhibit 3.3 of the Registrant's 8-K filed with the SEC on January 11, 2013
5. Incorporated by reference to Exhibit 3.4 of the Registrant's 8-K filed with the SEC on January 11, 2013

SIGNATURES

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

ANTRIABIO, INC.

Date: February 5, 2013

By: */s/ Nevan Elam*
Nevan Elam
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Share Exchange and Reorganization Agreement, January 31, 2013*
2.2	Plan of Conversion, dated January 10, 2013 (1)
3.1	Articles of Conversion, dated January 10, 2013 (2)
3.2	Certificate of Conversion, dated January 10, 2013 (3)
3.3	Certificate of Incorporation, dated January 10, 2013(4)
3.4	Delaware Bylaws, dated January 10, 2013 (5)
10.1	Asset Purchase Agreement with PR Pharmaceuticals, Inc.*
10.2	Employment Agreement with Steve Howe, dated April 1, 2012*
10.3	Employment Agreement with Nevan Elam, dated June 18, 2012*
10.4	Employment Agreement with Sankaram Mantripragada, dated April 1, 2012*
10.5	Advisory Services Agreement with Konus Advisory Group. Inc., dated July 2, 2012*
10.6	Consulting Agreement with Hoyoung Huh, dated July 1, 2012*
10.7	Option Agreement with Steve Howe, dated January 30, 2013*
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EXHIBIT 2.1

SHARE EXCHANGE AND REORGANIZATION AGREEMENT, dated as of January 31, 2013 (the "*Agreement*"), among **ANTRIABIO DELAWARE, INC.,** a Delaware corporation ("*AntriaBio*"); **ANTRIABIO, INC.,** a Delaware corporation ("*PublicCo*") and **THE BENEFICIAL STOCKHOLDERS OF ANTRIABIO IDENTIFIED IN SCHEDULE A HERETO** (the "*AntriaBio Stockholders*").

INTRODUCTION

PublicCo desires to acquire all of the issued and outstanding shares of AntriaBio capital stock (the "*AntriaBio Capital Stock*") solely in exchange for an aggregate of 35,284,000 shares (the "*Shares*") of authorized, but theretofore unissued, shares of common stock, par value $0.001 per share, of PublicCo (the "*PublicCo Common Stock*"). The AntriaBio Stockholders desire to exchange all of their beneficially owned shares of AntriaBio Capital Stock solely for shares of PublicCo Common Stock in the amount set forth herein.

On or prior to the date hereof, the respective boards of directors or analogous governing body of each of PublicCo and AntriaBio have, and the AntriaBio Stockholders have, approved and adopted this Agreement and it is the intent of the parties hereto that the transactions contemplated hereby be structured so as to qualify as a tax-free exchange under Subchapter C of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the provisions of this Agreement will be interpreted in a manner consistent with this intent.

NOW, THEREFORE, in consideration of the premises and mutual representations, warranties and covenants herein contained, the parties hereby agree as follows:

ARTICLE I

ACQUISITION AND EXCHANGE OF SHARES AND ASSUMPTIONS OF OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES

Section 1.01 **The Agreement.** The parties hereto hereby agree that, at the closing of the transactions contemplated hereby (the "Closing"), PublicCo shall acquire all of the issued and outstanding shares of AntriaBio Capital Stock and will assume any and all outstanding AntriBio Options, Warrants and Convertible Securities solely in exchange for an aggregate of 35,284,000 Shares of authorized, but theretofore unissued, shares of PublicCo Common Stock. The parties hereto agree that at the Closing, AntriaBio will become a wholly-owned subsidiary of PublicCo subject to the conditions and provisions of Section 1.07 hereof.

Section 1.02 **Exchange of Shares.**

(a) At the Closing, PublicCo will cause to be issued and held for delivery to the AntriaBio Stockholders or their designees, stock certificates representing in the aggregate the Shares, in exchange for all of the issued and outstanding shares of AntriaBio Capital Stock, which shares will be delivered to PublicCo at the Closing.

(b) The shares of PublicCo Common Stock to be issued pursuant to paragraph (a) of this Section 1.02 will be authorized, but theretofore unissued shares of PublicCo Common Stock, and will be issued to the AntriaBio Stockholders or as directed thereby as set forth in Schedule 1.02(b) hereof.

(c) All shares of PublicCo Common Stock to be issued hereunder shall be deemed "*restricted securities*" as defined in paragraph (a) of Rule 144 under the Securities Act of 1933, as amended (the "*Securities Act*"), and the AntriaBio Stockholders hereby represent that they are acquiring said shares for investment purposes only and without the intent to make a further distribution of such shares. All shares of PublicCo Common Stock to be issued under the terms of this Agreement shall be issued pursuant to an exemption from the registration requirements of the Securities Act, under Section 4(2) of the Securities Act and the rules and regulations promulgated thereunder. Certificates representing the shares of PublicCo Common Stock to be issued hereunder shall bear a restrictive legend in substantially the following form:

> ***The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be offered for sale, sold, or otherwise disposed of, except in compliance with the registration provisions of such Act or pursuant to an exemption from such registration provisions, the availability of which is to be established to the satisfaction of the Company.***

Section 1.03 **Assumption of AntriaBio Stock Options**. At the Closing Date, PublicCo shall assume each option to purchase AntriaBio Capital Stock (each a "AntriaBio Stock Option") outstanding at the Closing Date granted by AntriaBio prior to the Closing Date, and PublicCo shall be substituted for AntriaBio with respect to each AntriaBio Stock Option so assumed, and thereafter, until any event that affects the exercise price, each AntriaBio Stock Option assumed by PublicCo as aforesaid shall represent an option to purchase, instead of AntriaBio Capital Stock, the same number of whole shares of PublicCo Common Stock; and the price per share of PublicCo Common Stock at which such option shall be exercisable shall be the exercise price as set forth in each AntriaBio Stock Option immediately prior to the Closing Date.

Section 1.04 **Assumption of AntriaBio Warrants**. The warrants of AntriaBio outstanding at the Closing Date to purchase AntriaBio Capital Stock (the "AntriaBio Warrants") shall be assumed from and after the Closing Date by PublicCo and, immediately after the Closing Date, and until any event thereafter which affects the exercise price of the AntriaBio Warrants, shall be exercisable, upon the same terms and conditions applicable thereto immediately prior to the Closing Date, for a number of whole shares of PublicCo Common Stock which equals the number of shares of AntriaBio Capital Stock subject thereto immediately prior to the Closing Date.

Section 1.05 **Assumption of AntriaBio Convertible Securities**. At the Closing Date, PublicCo shall assume each of the securities issued by AntriaBio that are convertible into, or exchangeable for, shares of AntriaBio Capital Stock, upon the same terms and conditions applicable thereto immediately prior to the Closing Date, for a number of whole shares of PublicCo Common Stock which equals the number of shares of AntriaBio Capital Stock into which such securities are convertible or exchangeable immediately prior to the Closing Date.

Section 1.06 **Closing.** The Closing will take place at a date and time (the "Closing Date") and place to be mutually agreed upon by the parties hereto, and will be subject to the provisions of Article III of this Agreement. At the Closing:

(a) AntriaBio will deliver to PublicCo stock certificates, options, warrants, convertible securities or other evidences representing all of the issued and outstanding shares of AntriaBio Capital Stock including any options, warrants or convertible securities, duly endorsed, so as to make PublicCo the holder thereof, free and clear of all liens, claims and other encumbrances; and

(b) PublicCo will deliver to, or at the direction of, the AntriaBio Stockholders, in accordance with Schedule 1.02(b) hereof, stock certificates representing an aggregate of 35,284,000 shares of PublicCo Common Stock, which certificates will bear a standard restrictive legend in the form customarily used with restricted securities and as set forth in Section 1.02(c) above.

(c) Tungsten 74, LLC, the majority stockholder of PublicCo ("*Tungsten*"), has agreed that, on the Closing Date, Tungsten shall deliver to PublicCo for cancellation the 19,890,000 shares of PublicCo Common Stock owned beneficially and of record thereby.

Section 1.07 **Approval by Board of Directors.** In anticipation of this Agreement, PublicCo has taken all necessary and requisite corporate and other action, including without limitation, actions of the Board of Directors in order to approve this Agreement and all transactions contemplated hereby and in connection herewith.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01 **Representations and Warranties of PublicCo.** PublicCo hereby represents and warrants to, and agrees with, AntriaBio and the AntriaBio Stockholders as follows:

(a) (i) The PublicCo Common Stock has been registered under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and PublicCo is subject to the periodic reporting requirements of Section 13 of the Exchange Act. PublicCo has made available to AntriaBio and the AntriaBio Stockholders true, complete, and correct copies of all forms, reports, schedules, statements, and other documents required to be filed by it under the Exchange Act, as such documents have been amended since the time of the filing thereof (collectively, including all forms, reports, schedules, statements, exhibits, and other documents filed by PublicCo therewith, the "*SEC Documents*"). The SEC Documents, including, without

limitation, any financial statements and schedules included therein, at the time filed or, if subsequently amended, as so amended, (i) did not contain any untrue statement of a material fact required to be stated therein or necessary in order to make the statements therein not misleading and (ii) complied in all material respects with the applicable requirements of the Exchange Act and the applicable rules and regulations thereunder.

(ii) Except as otherwise disclosed in the SEC Documents, PublicCo maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act; such controls and procedures are effective to ensure that:

(A) all material information concerning PublicCo is made known on a timely basis to the individuals responsible for the preparation of PublicCo's filings with the SEC and other public disclosure documents;

(B) transactions are executed in accordance with management's general or specific authorizations;

(C) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain asset accountability;

(D) access to assets is permitted only in accordance with management's general or specific authorization; and

(E) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

PublicCo has made available to AntriaBio and the AntriaBio Stockholders copies of, all written descriptions of, and all policies, manuals and other documents promulgating, such disclosure controls and procedures. The books, records and accounts of PublicCo accurately and fairly reflect, in reasonable detail, the transactions in, and dispositions of, the assets of, and the results of operations of, PublicCo all to the extent required by generally accepted accounting principles.

(iii) The Chief Executive Officer and the Chief Financial Officer of PublicCo has signed, and PublicCo has filed with or furnished to the SEC, as the case may be, all certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002; such certifications contain no qualifications or exceptions to the matters certified therein and have not been modified or withdrawn; and neither PublicCo nor any of its officers has received notice from any governmental entity questioning or challenging the accuracy, completeness, form or manner of filing or submission of such certifications.

(iv) PublicCo has heretofore made available to AntriaBio and the AntriaBio Stockholders complete and correct copies of all certifications filed with or furnished to the SEC, as the case may be, pursuant to Sections 302 and 906 of Sarbanes-Oxley Act of 2002 and hereby reaffirms, represents and warrants to AntriaBio and the AntriaBio Stockholders the matters and statements made in such certificates.

(b) At the date hereof and at the Closing Date:

(i) the PublicCo Common Stock is eligible to trade and be quoted on, and is quoted on, the over-the-counter Bulletin Board market, and/or the OTCQB market and/or OTCQX market (the "*OTCBB*") and has received no notice or other communication indicating that such eligibility is subject to challenge or review by the any applicable regulatory agency, electronic market administrator, or exchange;

(ii) PublicCo has and shall have performed or satisfied all of its undertakings to, and of its obligations and requirements with, the SEC;

(iii) PublicCo has not, and shall not have taken any action that would preclude, or otherwise jeopardize, the inclusion of the PublicCo Common Stock for quotation on the OTCBB; and

(iv) the PublicCo Common Stock is eligible for participation in The Depository Trust Company book entry system.

(c) Other than as disclosed in the SEC Documents, PublicCo has no subsidiaries or affiliated corporation or owns any interest in any other enterprise (whether or not such enterprise is a corporation). PublicCo has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Nevada with full power and authority (corporate and other) to own, lease and operate its respective properties and conduct its respective business as described in the SEC Documents; except as otherwise disclosed in the SEC Documents, PublicCo is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified or be in good standing would not have a material adverse effect on its business, prospects, condition (financial or otherwise), and results of operations of PublicCo; no proceeding has been instituted in any such jurisdiction, revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification; PublicCo is in possession of, and operating in compliance with, all authorizations, licenses, certificates, consents, orders and permits from state, federal, foreign and other regulatory authorities that are material to the conduct of its business, all of which are valid and in full force and effect; PublicCo is not in violation of its charter or bylaws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any material bond, debenture, note or other evidence of indebtedness, or in any material lease, contract, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which it is a party or by which it or its properties or assets may be bound, which violation or default would have a material adverse effect on the business, prospects, financial condition or results of operations of PublicCo; and PublicCo is not in violation of any law, order, rule, regulation, writ, injunction, judgment or decree of any court, government or governmental agency or body, domestic or foreign, having jurisdiction over PublicCo or over its properties or assets, which violation would have a material adverse effect on the business, prospects, financial condition or results of operations of PublicCo taken as a whole. The SEC Documents accurately describe any corporation, association or other entity owned or controlled, directly or indirectly, by PublicCo.

(d) PublicCo has all requisite power and authority to execute, deliver, and perform this Agreement. All necessary proceedings of PublicCo have been duly taken to authorize the execution, delivery, and performance of this Agreement thereby. This Agreement has been duly authorized, executed, and delivered by PublicCo, constitutes the legal, valid, and binding obligation of PublicCo, and is enforceable as to PublicCo in accordance with its terms. Except as otherwise set forth in this Agreement, no consent, authorization, approval, order, license, certificate, or permit of or from, or declaration or filing with, any federal, state, local, or other governmental authority or any court or other tribunal is required by PublicCo for the execution, delivery, or performance of this Agreement thereby. No consent, approval, authorization or order of, or qualification with, any court, government or governmental agency or body, domestic or foreign, having jurisdiction over PublicCo or over its properties or assets is required for the execution and delivery of this Agreement by PublicCo and the consummation by PublicCo of the transactions herein contemplated, except such as may be required under the Securities Act or under state or other securities or blue sky laws, all of which requirements have been, or in accordance therewith will be, satisfied in all material respects. No consent of any party to any material contract, agreement, instrument, lease, license, arrangement, or understanding to which PublicCo is a party, or to which its or any of its respective businesses, properties, or assets are subject, is required for the execution, delivery, or performance of this Agreement by PublicCo; and the execution, delivery, and performance of this Agreement by PublicCo will not violate, result in a breach of, conflict with, or (with or without the giving of notice or the passage of time or both) entitle any party to terminate or call a default under, entitle any party to receive rights or privileges that such party was not entitled to receive immediately before this Agreement was executed under, or create any obligation on the part of PublicCo to which it was not subject immediately before this Agreement was executed under, any term of any such material contract, agreement, instrument, lease, license, arrangement, or understanding, or violate or result in a breach of any term of the certificate of incorporation or by-laws of PublicCo or (if the provisions of this Agreement are satisfied) violate, result in a breach of, or conflict with any law, rule, regulation, order, judgment, decree, injunction, or writ of any court, government or governmental agency or body, domestic or foreign, having jurisdiction over PublicCo or over its properties or assets.

(e) There is not any pending or, to the best of PublicCo's knowledge, threatened, action, suit, claim or proceeding against PublicCo, or any of PublicCo’s current or past officers or any of the respective properties, assets or rights of PublicCo, before any court, government or governmental agency or body, domestic or foreign, having jurisdiction over PublicCo or over PublicCo’s current or past officers or the properties of PublicCo, or otherwise that (i) is reasonably likely to result in any material adverse change in the respective business, prospects, financial condition or results of operations of PublicCo or might materially and adversely affect its properties, assets or rights taken as a whole, (ii) might prevent consummation of the transactions contemplated by this Agreement, or (iii) alleging violation of any Federal or state securities laws.

(f) The authorized capital stock of PublicCo consists of 200,000,000 shares of PublicCo Common Stock, of which 24,606,000 shares of PublicCo Common Stock are outstanding, and 20,000,000 shares of “blank check” preferred stock, none of which is outstanding. Each of such outstanding shares of PublicCo Common Stock is duly and validly authorized, validly issued, fully paid, and nonassessable, has not been issued and is not owned or held in violation of any preemptive or similar right of stockholders. Except as disclosed in the SEC Documents, (i) there is no commitment, plan, or arrangement to issue, and no outstanding

option, warrant, or other right calling for the issuance of, any share of capital stock of, or any security or other instrument convertible into, exercisable for, or exchangeable for capital stock of, PublicCo, and (ii) except as described in the SEC Documents, there is outstanding no security or other instrument convertible into or exchangeable for capital stock of PublicCo. When delivered by PublicCo against payment therefor in accordance with the terms of this Agreement, and assuming that the shares of AntriaBio Capital Stock exchanged therefor are validly authorized and issued, fully paid, and nonassessable, the Shares will be duly and validly issued and fully paid and nonassessable, and will be sold free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest of any kind created by PublicCo; and no preemptive or similar right, co-sale right, registration right, right of first refusal or other similar right of stockholders exists with respect to any of the Shares or the issuance and sale thereof other than those that have been expressly waived prior to the date hereof and those that will automatically expire upon the execution hereof. No further approval or authorization of any stockholder, the Board of Directors of PublicCo or others is required for the issuance and sale or transfer of the Shares, except as may be required under the Securities Act, the rules and regulations promulgated thereunder or under state or other securities or blue sky laws. PublicCo has no stock option, stock bonus and other stock plans or arrangements.

(g) Berman and Company, examined the financial statements of PublicCo, together with the related schedules and notes, for the for the period from July 26, 2010 (inception) through March 31, 2011, and for the year ended June 30, 2011, filed with the SEC as a part of the SEC Documents, are independent accountants within the meaning of the Securities Act, the Exchange Act, and the rules and regulations promulgated thereunder; and the audited financial statements of PublicCo, together with the related schedules and notes, and the unaudited financial information, forming part of the SEC Documents, fairly present and will fairly present the financial position and the results of operations of PublicCo at the respective dates and for the respective periods to which they apply; and all audited financial statements of PublicCo, together with the related schedules and notes, and the unaudited financial information, filed with the SEC as part of the SEC Documents, complied and will comply as to form in all material respects with applicable accounting requirements and with the rules and regulations of the SEC with respect hereto when filed, have been and will be prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as may be otherwise stated therein (except as may be indicated in the notes thereto or as permitted by the rules and regulations of the United States Securities and Exchange Commission the ("SEC")) and fairly present and will fairly present, subject in the case of the unaudited financial statements, to customary year end audit adjustments, the financial position of PublicCo as at the dates thereof and the results of its operations and cash flows. The procedures pursuant to which the aforementioned financial statements have been audited are compliant with generally accepted auditing standards. The selected and summary financial and statistical data included in the SEC Documents present and will present fairly the information shown therein and have been compiled on a basis consistent with the audited financial statements presented therein. No other financial statements or schedules are required to be included in the SEC Documents. The financial statements referred to in this Section 3.01(g) contain all certifications and statements required under the SEC's Order, dated June 27, 2002, pursuant to Section 21(a)(1) of the Exchange Act (File No. 4-460), Rule 13a-14 or 15d-14 under the Exchange Act, or 18 U.S.C. Section 1350 (Sections 302 and 906 of the Sarbanes-Oxley Act of 2002) with respect to the report relating thereto. Since September 30, 2012 (the "*PublicCo Financial Statement Date*"):

(i) There has at no time been a material adverse change in the financial condition, results of operations, businesses, properties, assets, liabilities, or future prospects of PublicCo.

(ii) PublicCo has not authorized, declared, paid, or effected any dividend or liquidating or other distribution in respect of its capital stock or any direct or indirect redemption, purchase, or other acquisition of any stock of PublicCo.

(iii) Except as set forth in the SEC Documents, the operations and businesses of PublicCo have been conducted in all respects only in the ordinary course.

Other than a "*going concern*" qualification in the report of the auditors with respect to the financial statements of PublicCo, there is no fact known to PublicCo which materially adversely affects or in the future (as far as PublicCo can reasonably foresee) may materially adversely affect the financial condition, results of operations, businesses, properties, assets, liabilities, or future prospects of PublicCo; provided, however, that PublicCo does not express any opinion as to political or economic matters of general applicability. PublicCo has made known, or caused to be made known, to the accountants or auditors who have prepared, reviewed, or audited the aforementioned consolidated financial statements all material facts and circumstances which could affect the preparation, presentation, accuracy, or completeness thereof.

(h) Subsequent to the respective dates as of which information is given in the SEC Documents, there has not been (i) any material adverse change in the business, prospects, financial condition or results of operations of PublicCo, (ii) any transaction committed to or consummated that is material to PublicCo, (iii) any obligation, direct or contingent, that is material to PublicCo incurred by PublicCo, except such obligations as have been incurred in the ordinary course of business, (iv) any change in the capital stock or outstanding indebtedness of PublicCo or any subsidiary thereof that is material to PublicCo, (v) any dividend or distribution of any kind declared, paid, or made on the capital stock of PublicCo, or (vi) any loss or damage (whether or not insured) to the property of PublicCo which has a material adverse effect on the business, prospects, condition (financial or otherwise), or results of operations thereof.

(i) At the Closing, PublicCo shall have no properties or assets other than immaterial intangible assets (such as the web site of PublicCo) and PublicCo shall be free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest. At the Closing, PublicCo shall be party to no agreements except for this Agreement and the Securities Purchase Agreement, dated as of August 30, 2012, among Tungsten and each of the holders of PublicCo Common Stock named therein, each of which shall be a legal, valid and binding agreement, enforceable against PublicCo in accordance with its respective terms.

(j) PublicCo has and at the Closing shall have no liability of any nature, accrued or contingent, including, without limitation, liabilities for federal, state, local, or foreign taxes and penalties, interest, and additions to tax ("*Taxes*"), and liabilities to customers or suppliers. Without limiting the generality of the foregoing, the amounts set up as provisions for Taxes, if any, in the financial statements of PublicCo (the "*Last PublicCo Financial Statements*") at Last

PublicCo Financial Statement Date are sufficient for all accrued and unpaid Taxes of PublicCo, whether or not due and payable and whether or not disputed, under tax laws, as in effect on the Last PublicCo Financial Statement Date or now in effect, for the period ended on such date and for all fiscal periods prior thereto. The execution, delivery, and performance of this Agreement by PublicCo will not cause any Taxes to be payable (other than those that may possibly be payable by AntriaBio Stockholders as a result of the sale of the Shares) or cause any lien, charge, or encumbrance to secure any Taxes to be created either immediately or upon the nonpayment of any Taxes. PublicCo has filed all federal, state, local, and foreign tax returns required to be filed by it; has made available to AntriaBio and the AntriaBio Stockholders a true and correct copy of each such return which was filed in the past six years; has paid (or has established on the last balance sheet included in the Last PublicCo Financial Statements a reserve for) all Taxes, assessments, and other governmental charges payable or remittable by it or levied upon it or its properties, assets, income, or franchises which are due and payable; and has made available to AntriaBio and the AntriaBio Stockholders a true and correct copy of any report as to adjustments received by it from any taxing authority during the past six years and a statement as to any litigation, governmental or other proceeding (formal or informal), or investigation pending, threatened, or in prospect with respect to any such report or the subject matter of such report. PublicCo has paid all taxes payable thereby due on or prior to the date hereof.

(k) Except as disclosed in the SEC Documents, PublicCo does not have any insurance; PublicCo has at no time been refused any insurance coverage sought or applied for.

(l) (i) No labor disturbance by the employees of PublicCo exists or, to the best of PublicCo's knowledge, is imminent. PublicCo is not aware of any existing or imminent labor disturbance by the employees of any principal suppliers or customers of PublicCo that might be expected to result in any material adverse change in the business, prospects, financial condition, or results of operations of PublicCo. No collective bargaining agreement exists with any of PublicCo's employees and, to the best of PublicCo's knowledge, no such agreement is imminent.

(ii) PublicCo does not have, or contribute to, and has never maintained or contributed to, any pension, profit-sharing, option, other incentive plan, or any other type of Employee Benefit Plan (as defined in Section 3(3) of ERISA) or Pension Plan (as defined in ERISA) and PublicCo does not have any obligation to or customary arrangement with employees for bonuses, incentive compensation, vacations, severance pay, sick pay, sick leave, insurance, service award, relocation, disability, tuition refund, or other benefits, whether oral or written.

(m) The Company has no, and has no rights to use, patents, patent rights, inventions, trade secrets, know-how, trademarks, service marks, trade names, logos, or copyrights. PublicCo has not received any notice of, or has knowledge of, any infringement of or conflict with asserted rights of PublicCo by others with respect to any patents, patent rights, inventions, trade secrets, know-how, trademarks, service marks, trade names, logos, or copyrights; and PublicCo has not received any notice of, or has no knowledge of, any infringement of, or conflict with, asserted rights of others with respect to any patents, patent rights, inventions, trade secrets, know-how, trademarks, service marks, trade names, logos, or copyrights described or referred to in the SEC Documents as owned by or used by it or which, individually or in the aggregate, in the event of an

unfavorable decision, ruling or finding, would have a material adverse effect on the business, prospects, financial condition or results of operations of PublicCo.

(n) PublicCo has been advised concerning the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and the rules and regulations thereunder, and has in the past conducted its affairs in such a manner as to ensure that it is not and will not become an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act and such rules and regulations.

(o) (i) PublicCo has not, and no person or entity acting on behalf or at the request of PublicCo has, at any time during the last five years (i) made any unlawful contribution to any candidate for foreign office or failed to disclose fully any contribution in violation of law, or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any other applicable jurisdiction.

(ii) To the best knowledge of PublicCo, no director, officer, agent, employee, or other person associated with, or acting on behalf of, PublicCo, has, directly or indirectly: used any corporate funds for unlawful contributions, gifts, entertainment, or other unlawful expenses relating to political activity; made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or made any bribe, rebate, payoff, influence payment, kickback, or other unlawful payment. PublicCo's internal accounting controls and procedures are sufficient to cause PublicCo to comply in all respects with the Foreign Corrupt Practices Act of 1977, as amended.

(iii) Neither PublicCo, nor any officer, director or affiliate of PublicCo, has been, within the five years ending on the Closing Date, a party to any bankruptcy petition against such person or against any business of which such person was affiliated; convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities or banking activities; or found by a court of competent jurisdiction in a civil action, by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

(p) PublicCo has not, and no person acting on behalf thereof, has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to cause or result in, stabilization in violation of law, or manipulation, of the price of the PublicCo Common Stock to facilitate the sale or resale of the Shares.

(q) Except as set forth in the SEC Documents, (i) PublicCo is in compliance in all material respects with all rules, laws and regulations relating to the use, treatment, storage and disposal of toxic substances and protection of health or the environment ("*Environmental Laws*") that are applicable to its business, (ii) PublicCo has not received notice from any governmental

authority or third party of an asserted claim under Environmental Laws, (iii) to the best knowledge of PublicCo, PublicCo is not likely to be required to make future material capital expenditures to comply with Environmental Laws (iv) no property which is owned, leased or occupied by PublicCo has been designated as a Superfund site pursuant to the Comprehensive Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601, et seq.), or otherwise designated as a contaminated site under applicable state or local law, and (v) PublicCo is not in violation of any federal or state law or regulation relating to occupational safety or health.

(r) There are no outstanding loans, advances or guarantees of indebtedness by PublicCo to, or for the benefit of, any of the officers, directors, or director-nominees of PublicCo or any of the members of the families of any of them, except as disclosed in the SEC Documents.

(s) PublicCo has not incurred any liability, direct or indirect, for finders' or similar fees on behalf of or payable by PublicCo or AntriaBio and the AntriaBio Stockholders in connection with the transactions contemplated hereby or any other transaction involving PublicCo, AntriaBio or the AntriaBio Stockholders.

(t) No stockholder of PublicCo has any right to request or require PublicCo to register the sale of any shares owned by such stockholder under the Securities Act on any registration statement.

(u) PublicCo is in compliance with, and is not in violation of, applicable federal, state, local or foreign statutes, laws and regulations (including without limitation, any applicable building, zoning or other law, ordinance or regulation) affecting its properties or the operation of its business, including, without limitation, Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated pursuant thereto or thereunder. PublicCo is not subject to any order, decree, judgment or other sanction of any court, administrative agency or other tribunal.

(v) PublicCo is not party to any contract, agreement or arrangement other than this Agreement and as otherwise disclosed in the SEC Documents.

Section 2.02 **Representations and Warranties of AntriaBio.** Except as set forth in the letter, of even date herewith (the "*AntriaBio Disclosure Letter*"), from AntriaBio to PublicCo, which AntriaBio Disclosure Letter and the exceptions contained therein shall be deemed to be part of the representations and warranties made in this Section 2.02 and which AntriaBio Disclosure Letter has been delivered by AntriaBio to PublicCo simultaneously with the execution and delivery hereof, AntriaBio hereby represents and warrants to PublicCo that the statements contained in this Section 2.02 are true and correct. The AntriaBio Disclosure Letter shall be arranged and labeled so as to correspond to the numbered and lettered subsections contained in this Section 2.02.

(a) AntriaBio has no subsidiaries or affiliated corporation or owns any interest in any other enterprise (whether or not such enterprise is a corporation). AntriaBio has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware, with full power and authority (corporate and other) to own, lease and operate its respective properties and conduct its respective business as conducted on the date hereof;

AntriaBio is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified or be in good standing would not have a material adverse effect on its business, prospects, condition (financial or otherwise), and results of operations of AntriaBio and its subsidiaries taken as a whole; no proceeding has been instituted in any such jurisdiction, revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification; AntriaBio and each AntriaBio Subsidiary is in possession of, and operating in compliance with, all authorizations, licenses, certificates, consents, orders and permits from state, federal, foreign and other regulatory authorities that are material to the conduct of its business, all of which are valid and in full force and effect; AntriaBio is not in violation of its charter or bylaws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any material bond, debenture, note or other evidence of indebtedness, or in any material lease, contract, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which it is a party or by which it or its properties or assets may be bound, which violation or default would have a material adverse effect on the business, prospects, financial condition or results of operations of AntriaBio and the subsidiaries thereof taken as a whole; and neither AntriaBio nor any subsidiary thereof is in violation of any law, order, rule, regulation, writ, injunction, judgment or decree of any court, government or governmental agency or body, domestic or foreign, having jurisdiction over AntriaBio or any subsidiary thereof or over its properties or assets, which violation would have a material adverse effect on the business, prospects, financial condition or results of operations of AntriaBio and the subsidiaries thereof taken as a whole.

(b) AntriaBio has all requisite power and authority to execute, deliver, and perform this Agreement. All necessary proceedings of AntriaBio have been duly taken to authorize the execution, delivery, and performance of this Agreement thereby. This Agreement has been duly authorized, executed, and delivered by AntriaBio, constitutes the legal, valid, and binding obligation of AntriaBio, and is enforceable as to AntriaBio in accordance with its terms. Except as otherwise set forth in this Agreement, no consent, authorization, approval, order, license, certificate, or permit of or from, or declaration or filing with, any federal, state, local, or other governmental authority or any court or other tribunal is required by AntriaBio for the execution, delivery, or performance of this Agreement thereby. No consent, approval, authorization or order of, or qualification with, any court, government or governmental agency or body, domestic or foreign, having jurisdiction over AntriaBio or over its properties or assets is required for the execution and delivery of this Agreement by AntriaBio and the consummation by AntriaBio of the transactions herein contemplated, except such as may be required under the Securities Act or under state or other securities or blue sky laws. No consent of any party to any material contract, agreement, instrument, lease, license, arrangement, or understanding to which AntriaBio is a party, or to which its or any of its respective businesses, properties, or assets are subject, is required for the execution, delivery, or performance of this Agreement by AntriaBio; and the execution, delivery, and performance of this Agreement by AntriaBio will not violate, result in a breach of, conflict with, or (with or without the giving of notice or the passage of time or both) entitle any party to terminate or call a default under, entitle any party to receive rights or privileges that such party was not entitled to receive immediately before this Agreement was executed under, or create any obligation on the part of AntriaBio to which it was not subject immediately before this Agreement was executed under, any term of any such material contract, agreement, instrument, lease, license, arrangement, or understanding, or violate or result in a breach of any

term of the certificate of incorporation or by-laws of AntriaBio or (if the provisions of this Agreement are satisfied) violate, result in a breach of, or conflict with any law, rule, regulation, order, judgment, decree, injunction, or writ of any court, government or governmental agency or body, domestic or foreign, having jurisdiction over AntriaBio or over its properties or assets.

(c) There is not any pending or, to the best of AntriaBio's knowledge, threatened, action, suit, claim or proceeding against AntriaBio, or any of AntriaBio's current or past officers or any of the respective properties, assets or rights of AntriaBio, before any court, government or governmental agency or body, domestic or foreign, having jurisdiction over AntriaBio or over AntriaBio's current or past officers or the properties of AntriaBio, or otherwise that (i) is reasonably likely to result in any material adverse change in the respective business, prospects, financial condition or results of operations of AntriaBio or might materially and adversely affect its properties, assets or rights taken as a whole, (ii) might prevent consummation of the transactions contemplated by this Agreement, or (iii) alleging violation of any Federal or state securities laws.

(d) The authorized capital stock of AntriaBio consists of 90,000,000 shares of common stock, par value $ 0.00001 per share, of which 35,284,000 shares of AntriaBio Common Stock are outstanding, and 10,000,000 shares of "blank check" preferred stock, none of which is outstanding. Each of such outstanding shares of AntriaBio Common Stock is duly and validly authorized, validly issued, fully paid, and nonassessable, has not been issued and is not owned or held in violation of any preemptive or similar right of stockholders. Except as disclosed in the AntriaBio Disclosure Letter, (i) there is no commitment, plan, or arrangement to issue, and no outstanding option, warrant, or other right calling for the issuance of, any share of capital stock of, or any security or other instrument convertible into, exercisable for, or exchangeable for capital stock of, AntriaBio, and (ii) there is outstanding no security or other instrument convertible into or exchangeable for capital stock of AntriaBio. When delivered by AntriaBio in accordance with the terms of this Agreement, the shares of AntriaBio Capital Stock will be duly and validly issued and fully paid and nonassessable, and will be sold free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest of any kind; and no preemptive or similar right, co-sale right, registration right, right of first refusal or other similar right of stockholders exists with respect to any of such shares of AntriaBio Capital Stock or the issuance and sale thereof other than those that have been expressly waived prior to the date hereof and those that will automatically expire upon the execution hereof. No further approval or authorization of any stockholder, the Board of Directors of AntriaBio or others is required for the issuance and sale or transfer of the shares of AntriaBio Capital Stock to be delivered pursuant hereto, except as may be required under the Securities Act, the rules and regulations promulgated thereunder or under state or other securities or blue sky laws. AntriaBio has no stock option, stock bonus and other stock plans or arrangements.

(e) To the best of AntriaBio's knowledge, the properties and assets (including Intangibles) owned by AntriaBio (other than those leased or licensed by AntriaBio to a third party) or leased or licensed by AntriaBio from a third party constitute all such properties and assets which are necessary to the business of AntriaBio as presently conducted or as they contemplate conducting.

(f) AntriaBio has made available to PublicCo the certificate of incorporation and by-laws of AntriaBio (or, in each case, the comparable charter documents, if any, under applicable

law) and all amendments thereto, as presently in effect, certified by the Secretary thereof or an authorized signatory thereof.

(g) AntriaBio has been advised concerning the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and the rules and regulations thereunder, and has in the past conducted its affairs in such a manner as to ensure that it is not and will not become an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act and such rules and regulations.

(h) (i) AntriaBio has not, and no person or entity acting on behalf or at the request of AntriaBio has, at any time during the last five years (i) made any unlawful contribution to any candidate for foreign office or failed to disclose fully any contribution in violation of law, or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any other applicable jurisdiction.

(ii) To the best knowledge of AntriaBio, no director, officer, agent, employee, or other person associated with, or acting on behalf of, AntriaBio, has, directly or indirectly used any corporate funds for unlawful contributions, gifts, entertainment, or other unlawful expenses relating to political activity; made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or made any bribe, rebate, payoff, influence payment, kickback, or other unlawful payment. AntriaBio's internal accounting controls and procedures are sufficient to cause AntriaBio to comply in all respects with the Foreign Corrupt Practices Act of 1977, as amended.

(iii) With the exception of Mr. Steve Howe's association with the PR Pharmaceuticals Inc.'s bankruptcy, neither AntriaBio, nor any officer, director or affiliate of AntriaBio, has been, within the ten years ending on the date of this Agreement, a party to any bankruptcy petition against such person or against any business of which such person was affiliated; convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities or banking activities; or found by a court of competent jurisdiction in a civil action, by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

(i) AntriaBio has not, and no person acting on behalf thereof, has taken or will directly or indirectly, any action designed to, or that might reasonably be expected to cause or result in, stabilization in violation of law, or manipulation, of the price of the AntriaBio Capital Stock to facilitate the sale or resale of the Shares.

(j) AntriaBio has not incurred any liability, direct or indirect, for finders' or similar fees on behalf of or payable by AntriaBio or AntriaBio and the AntriaBio Stockholders in

connection with the transactions contemplated hereby or any other transaction involving AntriaBio, AntriaBio or the AntriaBio Stockholders.

(k) No stockholder of AntriaBio has any right to request or require AntriaBio to register the sale of any shares owned by such stockholder under the Securities Act on any registration statement.

(l) AntriaBio is in compliance with, and is not in violation of, applicable federal, state, local or foreign statutes, laws and regulations (including without limitation, any applicable building, zoning or other law, ordinance or regulation) affecting its properties or the operation of its business, the violation of which would have a material adverse effect on the business, prospects, financial condition, or results of operations of AntriaBio. AntriaBio is not subject to any order, decree, judgment or other sanction of any court, administrative agency or other tribunal.

(m) AntriaBio has provided to PublicCo true and correct copies of the following: audited balance sheets of AntriaBio as of December 31, 2011; unaudited balance sheets of AntriaBio as of September 30, 2012; audited statements of income, statements of stockholders' equity, and statements of cash flows of AntriaBio for the year ended December 31, 2011; and the unaudited statements of income, statements of stockholders' equity, and statements of cash flows of AntriaBio for the nine months ended September 30, 2012. To the knowledge of AntriaBio, each such balance sheet presents fairly the financial condition, assets, liabilities, and stockholders' equity of AntriaBio as of its respective date; each such statement of income and statement of stockholders' equity presents fairly the results of operations of AntriaBio for the period indicated; and each such statement of cash flows fairly represents the financial condition of AntriaBio in a material respects.

Section 2.03 **Representations and Warranties of the AntriaBio Stockholders.** The AntriaBio Stockholders hereby represents and warrants to, and agrees with, PublicCo as follows:

(a) To the knowledge of the AntriaBio Stockholders, the representations and warranties of AntriaBio set forth in Section 2.02 hereof are true and correct in all material respects. Nothing has come to the attention of the AntriaBio Stockholders that would lead the AntriaBio Stockholders to believe that any representation or warranty of AntriaBio set forth on Section 2.02 hereof is untrue or incorrect in any material respect.

(b) AntriaBio and the AntriaBio Stockholders have each approved this Agreement and duly authorized the execution and delivery hereof. The AntriaBio Stockholders have full power and authority under the laws of the jurisdictions of residence thereof to execute, deliver, and perform this Agreement and the transactions contemplated hereby and in connection herewith. The AntriaBio Stockholders have reached the age of majority under applicable law.

(c) The AntriaBio Stockholders own beneficially all of the shares of AntriaBio Capital Stock. The AntriaBio Stockholders have full power and authority to transfer such shares of AntriaBio Capital Stock to PublicCo under, pursuant to, and in accordance with, this Agreement, and such shares are free and clear of any liens, charges, mortgages, pledges or encumbrances and such shares are not subject to any claims as to the ownership thereof, or any rights, powers or

interest therein, by any third party and are not subject to any preemptive or similar rights of stockholders.

(d) (i) The AntriaBio Stockholders represent that they are acquiring the shares of PublicCo Common Stock to be issued pursuant to Section 1.02(a) hereof for their own accounts and for investment only and not with a view to distribution or resale thereof within the meaning of such phrase as defined under the Securities Act. The AntriaBio Stockholders shall not dispose of any part or all of such shares of PublicCo Common Stock in violation of the provisions of the Securities Act and the rules and regulations promulgated under the Securities Act by the United States Securities and Exchange Commission (the "*SEC*") and all applicable provisions of state securities laws and regulations.

(ii) The certificate or certificates representing the shares of PublicCo Common Stock shall bear a legend in substantially the form set forth in Section 1.02(c) hereof.

(iii) The AntriaBio Stockholders acknowledge being informed that the shares of PublicCo Common Stock to be issued pursuant to Section 1.02(a) hereof shall be unregistered, shall be "*restricted securities*" as defined in paragraph (a) of Rule 144 under the Securities Act, and must be held indefinitely unless (a) they are subsequently registered under the Securities Act, or (b) an exemption from such registration is available. The AntriaBio Stockholders further acknowledge that PublicCo does not have an obligation to currently register such securities for the account of AntriaBio Stockholders.

(iv) The AntriaBio Stockholders acknowledge that they have been afforded access to all material information which they have requested relevant to their decision to acquire the shares of PublicCo Common Stock and to ask questions of PublicCo's management and that, except as set forth herein, neither PublicCo nor anyone acting on behalf of PublicCo has made any representations or warranties to the AntriaBio Stockholders which have induced, persuaded, or stimulated the AntriaBio Stockholders to acquire such shares of PublicCo Common Stock.

(v) Either alone, or together with their investment advisor(s), the AntriaBio Stockholders have the knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the prospective investment in the shares of PublicCo Common Stock, and the AntriaBio Stockholders are and will be able to bear the economic risk of the investment in such shares of PublicCo Common Stock.

ARTICLE III
CONDITIONS TO CLOSING

Section 3.01 **Vintage Filings Expenses.** PublicCo's management as of September 2012, shall have paid the outstanding balance owed by PublicCo to Vintage Filings for XBRL services provided to PublicCo prior to September 2012.

ARTICLE IV

MISCELLANEOUS

Section 4.01 **Expenses.** Whether or not the transactions contemplated in this Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, will be paid by the party incurring such expense or as otherwise agreed to herein.

Section 4.02 **Necessary Actions.** Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. In the event at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper executive officers and/or directors of PublicCo or AntriaBio, as the case may be, or the relevant AntriaBio Stockholders or AntriaBio Stockholders will take all such necessary action.

Section 4.03 **Extension of Time; Waivers.** At any time prior to the Closing Date:

(a) PublicCo may waive any inaccuracies in the representations and warranties of AntriaBio or any AntriaBio Stockholders or AntriaBio Stockholders, or contained herein or in any document delivered pursuant hereto by AntriaBio or any AntriaBio Stockholders or AntriaBio Stockholders, and (iii) waive compliance with any of the agreements or conditions contained herein to be performed by AntriaBio or any AntriaBio Stockholders or AntriaBio Stockholders. Any agreement on the part of PublicCo to any such extension or waiver will be valid only if set forth in an instrument, in writing, signed on behalf of PublicCo.

(b) AntriaBio and the AntriaBio Stockholders (by action of the AntriaBio Stockholders), may waive any inaccuracies in the representations and warranties of PublicCo contained herein or in any document delivered pursuant hereto by PublicCo. Any agreement on the part of AntriaBio and to any such extension or waiver will be valid only if set forth in an instrument, in writing, signed on behalf of AntriaBio.

Section 4.04 **Notices.** Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested or by the most nearly comparable method if mailed from or to a location outside of the United States or by Federal Express, Express Mail, or similar overnight delivery or courier service or delivered (in person or by telecopy, telex, or similar telecommunications equipment) against receipt to the party to which it is to be given at the address of such party set forth in the introductory paragraph to this Agreement (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 4.04. Any notice to PublicCo or to AntriaBio shall be addressed to the attention of the Corporate Secretary. Any notice or other communication given by certified mail (or by such comparable method) shall be deemed given at the time of certification thereof (or comparable act), except for a notice changing a party's address which will be deemed given at the time of receipt thereof. Any notice given by other means permitted by this Section 4.04 shall be deemed given at the time of receipt thereof.

Section 4.05 **Parties in Interest.** This Agreement will inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns. Nothing in this Agreement is intended to confer, expressly or by implication, upon any other person any rights or remedies under or by reason of this Agreement.

Section 4.06 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all together will constitute one document. The delivery by facsimile or .pdf of an executed counterpart of this Agreement will be deemed to be an original and will have the full force and effect of an original executed copy.

Section 4.07 **Severability.** The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of any of the other provisions hereof. If any provisions of this Agreement, or the application thereof to any person or any circumstance, is illegal, invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.08 **Headings.** The Article and Section headings are provided herein for convenience of reference only and do not constitute a part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 4.09 **Governing Law.**

(a) This Agreement will be deemed to be made in and in all respects will be interpreted, construed and governed by and in accordance with the law of the State of New York, without regard to the conflict of law principles thereof.

(b) EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE FEDERAL COURTS SITTING IN THE STATE OF NEW YORK IN ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE LITIGATED EXCLUSIVELY IN ANY SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, FEDERAL COURT THAT SITS IN THE STATE OF NEW YORK, AND ACCORDINGLY, EACH PARTY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 4.04. NOTHING IN THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS

AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE PARTIES (1) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (2) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.09(c).

Section 4.10 **Survival of Representations and Warranties.** All terms, conditions, representations and warranties set forth in this Agreement or in any instrument, certificate, opinion, or other writing providing for in it, will survive the Closing and the delivery of the shares of PublicCo Common Stock to be issued hereunder at the Closing for a period of one year after Closing, regardless of any investigation made by or on behalf of any of the parties hereto.

Section 4.11 **Assignability.** This Agreement will not be assignable by operation of law or otherwise and any attempted assignment of this Agreement in violation of this subsection will be void ab initio.

Section 4.12 **Amendment.** This Agreement may only be amended or modified with the approval of the AntriaBio Stockholders and the boards of directors of each of PublicCo and AntriaBio at any time. This Agreement may not be amended except by an instrument, in writing, signed on behalf of each of the parties hereto.

Section 4.13 **Extended Meanings**. In this Agreement words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders. The word “person” includes an individual, body corporate, partnership, trustee or trust or unincorporated association, executor, administrator or legal representative.

Section 4.14 **Entire Agreement**. Except as otherwise expressly provided herein, this Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof, and supersedes all existing agreements among them concerning such subject matter.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement in a manner legally binding upon them as of the date first above written.

ANTRIABIO, INC.

By: **/s/ Nickolay Kukekov**
Name: Nickolay Kukekov
Title: Chief Executive Officer

ANTRIABIO DELAWARE, INC.

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

[ANTRIABIO STOCKHOLDER SIGNATURES FOLLOW]

ANTRIABIO STOCKHOLDERS:

/s/ Philippe Feller
EU One Group LLC
By: Philippe Feller
Its: Managing Member

/s/ Sankaram Mantripragada
Sankaram Mantripragada

/s/ Hoyoung Huh
Konus Advisors, LLC
By: Hoyoung Huh
Its: Managing Director

/s/ Theodore Kalem
Theodore Kalem

/s/ Nickolay Kukekov
Nickolay Kukekov

/s/Boris Goldstein
Boris Goldstein

Schedule A

Names and Addresses of AntriaBio Stockholders

Shareholder Name Address
EU One Group, LLC 36, boulevard des Moulins MC 98000, Monaco
Sankaram Mantripragada 999 18th Street, Suite 3000 Denver, CO 80202
Konus Advisors, LLC 890 Santa Cruz Avenue Menlo Park, CA 94025
Theodore Kalem 620 W 42nd Street, Apt 49A New York, NY 10036
Nickolay Kukekov 305 W 50th Street, Apt 25A New York, NY 10017
Boris Goldstein

Schedule 1.02(b)

Share Issuance Instructions

Shareholder Name	Number of Shares in AntriaBio	Number of Shares in PublicCo (Post-Closing)
EU One Group, LLC	20,000,000	20,000,000
Sankaram Mantripragada	6,000,000	6,000,000
Konus Advisors, LLC	4,000,000	4,000,000
Theodore Kalem	2,392,000	2,392,000
Nickolay Kukekov	2,392,000	2,392,000
Boris Goldstein	500,000	500,000

EXHIBIT 10.1

ASSET PURCHASE AGREEMENT

by and between

ANTRIABIO, INC.

and

PR PHARMACEUTICALS, INC.

Dated as of October 5, 2012

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, (this "***Agreement***") is dated as of October 5, 2012 (the "***Execution Date***"), by and between ANTRIABIO, INC. a Delaware corporation, ("***Buyer***") and the CHAPTER 7 ESTATE OF PR PHARMACEUTICALS, INC., ("***Seller***").

RECITALS

A. PR Pharmaceuticals, Inc. ("**PRP**") filed for reorganization under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et. seq., (the "***Bankruptcy Code***") on November 14, 2008, in the United States Bankruptcy Court, District of Colorado (the "***Bankruptcy Court***"), Case Number 08-28223-SBB

B. Seller filed for reorganization under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et. seq., (the "***Bankruptcy Code***") on November 14, 2008, in the United States Bankruptcy Court, District of Colorado (the "***Bankruptcy Court***"), Case Number 08-28223-SBB.

C. The case was converted to a dissolution case under Chapter 7 of the Bankruptcy Code on November 30, 2011.

D. Buyer wishes to acquire certain assets related to the business of the Seller upon the Bankruptcy Court's approval of the terms of this Agreement.

E. Seller and Buyer wish to enter into the Agreement under which Buyer would acquire certain assets from the Seller free and clear of liens, claims, encumbrances and interests pursuant to §363 of the Bankruptcy Code, and related assumption and assignment of executory contracts pursuant to §365 of the Bankruptcy Code (the "***Transaction***").

TERMS AND CONDITIONS

In consideration of the foregoing recitals and of the mutual covenants and conditions contained herein, the Buyer and Seller hereby agree as follows:

1. PURCHASE AND SALE OF ASSETS.

1.1. Purchased Assets.

(a) Upon the terms and subject to the conditions of this Agreement, at Closing, Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase, acquire and accept all right, title and interest of Seller in, to the following property, rights and assets of Seller existing on the Closing Date related to the Business (together, the "***Purchased Assets***"):

(i) All InsuLAR program data and materials, including associated inventory and intermediate materials, laboratory notebooks, electronic data, and associated regulatory filings/correspondence;

(ii) All other data and materials, including associated inventory and intermediate materials, laboratory notebooks, electronic data, and associated regulatory filings/correspondence relating to any other program utilizing Seller technology;

(iii) All of Seller's interest in Seller's Intellectual Property;

(iv) All of Seller's rights under Seller's License and Development Agreements ("***SurModics License and Development Agreements***") with SurModics (as defined below), excluding Seller's rights to any contingency payments under the asset purchase agreement between Seller and SurModics, dated November 4, 2008 (the "***SurModics Asset Purchase Agreement***");

(v) Assignment of all material third party contracts or licenses necessary for the development of (1) InsuLAR and/or (2) any other sustained release product utilizing Seller's technology;

(vi) All of Seller's manufacturing, laboratory and analytical equipment necessary (1) to make pilot scale batches of InsuLAR and to conduct development of pilot scale formulations of other potential products using the Seller's technology; and (2) for the development of InsuLAR, as well as the development of other potential products utilizing Seller's technology; and

(vii) All of Seller's documents, records and know-how related to commercial and clinical material manufacturing of InsuLAR.

1.2. Excluded Assets. All assets not specifically included in the Purchased Assets shall be excluded from sale to Buyer (the "***Excluded Assets***"), including:

(a) All cash and cash accounts receivable of Seller;

(b) Any other existing contractual rights or entitlements from any third parties in relation to any third party products other than InsuLAR;

(c) Any contingent payment which may become due from Brookwood Pharmaceuticals, Inc. (now known as Surmodics Pharmaceuticals, Inc. (***"Surmodics"***)) pursuant to the Surmodics Asset Purchase Agreement;

(d) All preference and other avoidance claims and actions of Seller, including, without limitation, any such claims and actions arising under §§ 544, 547, 548, 549, and 550 of the Bankruptcy Code.

(e) All insurance proceeds, claims and any causes of action the Chapter 7 Trustee may have against any third parties.

(f) Any refunds from tax authorities with regards to tax periods prior to the Execution Date.

(g) Any causes of action the Chapter 7 Trustee may have against any third parties.

2. ASSUMPTION OF LIABILITIES.

2.1. Assumed Liabilities. Subject to the conditions of this Agreement, on the Closing Date Buyer shall assume and agree to pay, perform and discharge in accordance with their respective terms only the following liabilities of Seller (collectively, the "***Assumed Liabilities***"):

(a) Storage payments due to Exodus Moving Company in Fort Collins, Colorado 80524 ("***Exodus***").

(b) Any outstanding payments due to McCallum Law Firm ("***McCallum***") pursuant to legal services provided by McCallum in connection with Seller's Intellectual Property.

2.2. Excluded Liabilities. Any Liabilities of Seller not otherwise assumed by Buyer pursuant to Section 2.1 (collectively the "***Excluded Liabilities***") shall remain the responsibility of Seller. Seller shall be solely liable for all Liabilities arising from or in connection with ownership of the Purchased Assets prior to the Closing Date, whether or not reflected in the books and records of Seller.

3. PURCHASE CONSIDERATION.

3.1. Closing Payment. On the terms and subject to the conditions of this Agreement, in consideration of the Purchased Assets, Buyer will pay four hundred thousand dollars ($400,000) at Closing, less the Escrow Amount (the "***Closing Payment***").

3.2. Contingent Consideration. In addition to the Closing Payment, and in further consideration for the Purchased Assets, Buyer will pay to Seller, subject to Section 3.6, any contingent consideration (the "***Contingent Consideration***" and together with the Closing Payment, the "***Purchase Price***") that may become due under this Section 3.2 (up to a maximum aggregate amount of forty four million dollars ($44,000,000)) in the following amounts, upon the occurrence of the following events:

(a) Two million dollars ($2,000,000) after the initiation of a Phase 2b Clinical Trial, payable within thirty (30) days after successful completion of the first multiple ascending dose safety study in patients in a formal Phase 2b Clinical Trial;

(b) Two million dollars ($2,000,000) to be paid within thirty (30) days after the exclusive license by Buyer of InsuLAR in the United States to a commercial pharmaceutical company.

(c) Five million dollars ($5,000,000) after the initiation of Phase 3 clinical studies for InsuLAR by the Buyer or a licensee of the Buyer, payable 30 days after the first dosing of a patient in a formal Phase 3 clinical study.

(d) Ten million dollars ($10,000,000) upon the approval by the FDA or EMEA to allow the marketing and sales of InsuLAR by Buyer or a licensee of the Buyer, payable 30 days after the receipt of the approval letter or notice from the FDA or EMEA.

(e) Twenty five million dollars ($25,000,000) if the twelve (12) month cumulative worldwide Sales of InsuLAR by the Buyer or a licensee of the Buyer reach five hundred million dollars ($500,000,000) in any consecutive twelve month period, so long as such period occurs during the life of the patents included in the Purchased Assets, payable ninety (90) days after the exclusion of such period.

3.3. Termination of Buyer's Obligation under Section 3.2. Buyer's obligation under Section 3.2 shall terminate five (5) years from the Closing Date.

3.4. Certain Definitions Related to the Contingent Consideration. As used in this Agreement, the following terms have the following meanings:

(a) "***Phase 2b Clinical Trial***" means a human clinical trial related to InsuLAR sponsored by Buyer, or one of its licensees, in any country that would satisfy the requirements of 21 CFR 312.21(c) for a phase 2 clinical study.

(b) "***Phase 3 Clinical Trial***" means a human clinical trial related to InsuLAR sponsored by Buyer, or one of its licensees, in any country that would satisfy the requirements of 21 CFR 312.21(c), or an equivalent phase or clinical trial.

(c) "***FDA or EMEA Approval***" means that the product is approved for sale either by the Food and Drug Administration (FDA) in the United States of America or the European Medicines Agency (EMEA) in Europe.

(d) "**Sales**" shall mean the gross sales price of the products invoiced by ***Buyer***, its sublicensee or their respective Affiliates to customers who are not Affiliates (or who are Affiliates but are the end users of the products) less, to the extent reasonable and customary in the pharmaceutical industry and actually paid or accrued by ***Buyer***, its sublicensee or their respective Affiliates (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for spoiled, damaged, out-dated and returned products; (b) freight and insurance costs incurred by ***Buyer***, its sublicensee or their respective Affiliates (as applicable) in transporting the products in final form to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for the products given to such customers under price reduction programs that are consistent with price reductions given for similar products by

Buyer, its sublicensee or their respective Affiliates (as applicable); (d) sales, use, value-added and other direct taxes incurred on the sale of the Product in final form to such customers; and (e) customs duties, surcharges and other governmental charges incurred in exporting or importing the products in final form to such customers.

3.5. Escrow Amount and Expenses. Buyer will deposit an earnest deposit amount of $100,000 (the "***Escrow Amount***") by the Execution Date. The Escrow Amount will held in an interest bearing bank account at a financial institution of the Buyer's choice (the "***Escrow Account***"). On the Closing Date in Section set forth 4.1, the Escrow Amount will be applied against the Closing Payment in Section set forth 3.1. On the earlier of (1) rejection of the Sale Motion by the Bankruptcy Court or (2) acceptance by the Bankruptcy Court of a higher and better offer to a party other than and unrelated to Buyer (the "***Termination Date***"), the Escrow Amount shall be fully refunded with any accrued interest paid by the Escrow Account. If the Bankruptcy Court approves a higher and better bid of a party other than and unrelated to Buyer (a "***Superior Bid***"), in addition to the return of the Escrow Amount, Seller will, upon the closing of the transaction in connection with the Superior Bid, reimburse to Buyer all payments Buyer has made to Exodus and McCallum, as made since the date of conversion of Seller's bankruptcy case from a case under Chapter 11 of the Bankruptcy Code to a case under Chapter 7 of the Bankruptcy Code.

3.6. Contingent Consideration Offset. Buyer may withhold and offset from any payment that otherwise would be due from Buyer to Seller under Section 3.2, any amount due from Seller to Buyer under the indemnification provisions of Section 9.1.

3.7. Allocation of Purchase Price. For purposes of this Agreement, the pro forma purchase price of the Purchased Assets (the "***Pro Forma Purchase Price***") shall be equal to (a) the payments to be made by Buyer pursuant to Sections 3.1 and 3.2 *plus* (b) the book value of the Assumed Liabilities. The Pro Forma Purchase Price (and other capitalizable costs of the transactions contemplated by this all be allocated to the Purchased Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "***Code***"). On or prior to the Closing Date, Buyer will deliver to Seller an allocation of the Purchase Price (the "***Final Purchase Price Allocation***") to the Purchased Assets for tax and financial accounting purposes. Neither Seller nor Buyer will take a position inconsistent with the Final Purchase Price Allocation for all federal, state, local and foreign tax purposes for any tax years or periods, including the determination of taxable gain or loss on the sale of the Purchased Assets. Such allocation will be revised by Buyer in the same manner if any payments are made under Section 3.2.

4. CLOSING.

4.1. Closing Date. The "***Closing***" shall be on the later of (1) the first business day following fourteen (14) days after the date of entry of the Approval Order and (2) the date on which all closing conditions set forth in Sections 4.3, 4.4 and 4.5 below have been met (the "***Closing Date***"). The Buyer and Seller agree to make good faith efforts to close as soon as possible once the Approved Order has been approved and entered.

4.2. Outside Date. In no event shall the Closing Date be later than thirty (30) days after entry of the Approved Order (the "***Outside Date***"). In the event the conditions to Closing have not been satisfied or waived by the Outside Date, then any party who is not in default hereunder may terminate this Agreement. Alternatively, the parties may mutually agree to an extended Closing Date. Until this Agreement is either terminated or the parties have agreed upon an extended Closing Date and/or Outside Date, the parties shall diligently continue to work to satisfy all conditions to Closing and the transaction contemplated herein shall close as soon as such conditions are satisfied or waived.

4.3. Closing Conditions. Seller's and Buyer's obligations to make the deliveries required of each party at the Closing Date shall be subject to the satisfaction or waiver by the parties of each of the following conditions.

(a) Entry of the Approval Order, which order shall not have been stayed as of the Closing Date, whereby the Bankruptcy Court orders that (i) all Purchased Assets shall be sold free and clear of all claims, interests, liens or other encumbrances to Buyer pursuant to §363(b) and (f) of the Bankruptcy Code, and (ii) the Seller shall assign to Buyer the Assumed Contracts pursuant to §365 of the Bankruptcy Code.

(b) Consent of SurModics to assign to Buyer all of Seller's rights and obligations under the InsuLAR license and development agreements, as well as all of Seller's rights to develop additional products utilizing the ProPhas or CoPhase technology.

4.4. Conditions to Seller's Obligations. Seller's obligation to make the deliveries required of Seller at the Closing Date shall be subject to the satisfaction or waiver by Seller of each of the following conditions.

(a) All of the representations and warranties of Buyer contained herein shall continue to be true and correct at the Closing in all material respects.

(b) Buyer shall have delivered, or shall be prepared to deliver at the Closing, all cash and other documents required of Buyer to be delivered at the Closing, including without limitation the Closing Payment in good funds. Buyer shall have delivered to Seller appropriate evidence of all necessary partnership or similar action by Buyer in connection with the transactions contemplated hereby, including, without limitation: (a) certified copies of resolutions duly adopted by Buyer's partners, mangers or board of directors, as the case may be, approving the transactions contemplated by this Agreement and authorizing the execution, delivery, and performance by Buyer of this Agreement; and (b) a certificate as to the incumbency of partners, officers or members, as the case may be, of Buyer executing this Agreement and any instrument or other document delivered in connection with the transactions contemplated by this Agreement.

(c) The Bankruptcy Court shall have entered the Approved Order, as set forth in this Agreement and such Approved Order shall be consistent with the Agreement and shall not have been stayed as of the Closing Date.

4.5. Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer at the Closing shall be subject to the satisfaction or waiver by Buyer of each of the following conditions:

(a) All of the representations and warranties of Seller contained herein shall continue to be true and correct at the Closing in all material respects.

(b) Seller shall have performed and complied with all of its covenants under this Agreement in all material respects through Closing;

(c) Seller shall have delivered, or shall be prepared to deliver at the Closing, all documents required of Seller to be delivered at the Closing.

(d) All other consent required for Seller to consummate the Transaction on substantially the terms set forth herein shall have been obtained

(e) The Bankruptcy Court shall have entered the Approved Order, as set forth in this Agreement, shall be in form and substance acceptable to Buyer, and such Approved Order shall not have been stayed as of the Closing Date.

4.6. Buyer Closing Deliveries. At the Closing, Buyer shall:

(a) Deliver or cause to be delivered to Seller the Closing Payment pursuant to Section 3.1;

(b) Deliver to Seller copies of all necessary corporate resolutions authorizing the execution, delivery and performance by Buyer of this Agreement, the other Transaction Documents (as hereinafter defined) and the transactions contemplated hereby and thereby, certified to be true, correct, complete, unchanged and in full force and effect on the Closing Date by the Secretary or an Assistant Secretary of Buyer, accompanied by such other certifications by such Secretary or Assistant Secretary as are requested by Seller, in a form acceptable to Seller.

4.7. Seller Closing Deliveries. At the Closing, Seller shall:

(a) Deliver to Buyer the bill of sale (the "***Bill of Sale***"), executed by Seller and such other documents of transfer as Buyer may reasonably request to evidence the transfer to Buyer the interest of Seller in the Purchased Assets;

(b) Deliver to Buyer a valid assignment letter, in form and substance reasonably satisfactory to Buyer, executed by Seller, which assigns all rights to the Intellectual Property as part of the Purchased Assets;

(c) Deliver to Buyer copies of all necessary corporate resolutions, including any required resolutions of the stockholders of Seller, authorizing the execution, delivery and performance by Seller of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, certified to be true, correct, complete, unchanged and in full force and effect on the Closing Date by the Secretary or an Assistant Secretary of Seller, accompanied by such other certifications by such Secretary or Assistant Secretary as are requested by Buyer, in a form acceptable to Buyer.

4.8. Buyer Development Responsibilities. Upon Closing, Buyer will be solely responsible for developing InsuLAR at Buyer's expense, but shall have no obligation to do so.

5. BANKRUPTCY COURT APPROVAL AND BIDDING.

5.1. Binding Effect; Entry of Approval Order. This Agreement is subject to, and will become effective only upon the entry by the Bankruptcy Court of one or more final and binding orders of the Bankruptcy Court (collectively, the "***Approval Order***") (a) approving this Agreement and the sale of the Purchased Assets to Buyer pursuant to this Agreement, free and clear of liens, claims, encumbrances, and interests pursuant to Sections 363(b) and (f) of the Bankruptcy Code, and (b) approving the assignment to Buyer of certain Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

5.2. Filing of Sale Motion. Seller agrees to file a motion (the "***Sale Motion***") as promptly as practicable on or about the Execution Date, and to seek Bankruptcy Court approval of this Agreement, including Expense Reimbursement (as defined below), and the Transaction contemplated hereby, subject to higher and better offers. The resulting order shall be the Approved Order. Seller shall confer with Buyer regarding any written objections filed with the Bankruptcy Court with respect to the Sale Motion. Seller and Buyer acknowledge and agree that this Agreement and the Transaction contemplated hereby are subject to Seller's right to accept a Superior Bid at the auction and contingent upon the approval and authorization of the Bankruptcy Court.

5.3. Obligation to Seek Approval Order. Following the filing of the Sale Motion and to the extent Buyer is declared the successful bidder, Seller shall use reasonable efforts to obtain entry of the Approval Order and to perform such other acts as may be necessary to permit Seller to consummate the Transaction contemplated by this Agreement. Any changes to the form of the Approval Order must be approved by Buyer and Seller. Notwithstanding any modification, the Approval Order shall contain findings of fact and conclusions of law establishing, among other things, that: (a) Seller is authorized to transfer to Buyer all interests of Seller in the Purchased Assets free and clear of liens, claims, encumbrances, and interests of any nature whatsoever, to the fullest extent allowable under the Bankruptcy Code; (b) Seller is authorized to assign the Assumed Contracts to Buyer; and (c) Buyer is a good-faith purchaser entitled to the protections of § 363(m) of the Bankruptcy Code. In the event an Appeal is filed, Seller and Buyer shall each use commercially reasonable efforts to defend such Appeal or, by mutual written agreement, shall close the Transaction contemplated hereby unless such closing is subject to a stay. Seller shall keep Buyer reasonably informed of the status of its efforts to

obtain the entry of the Approval Order. Seller shall give Buyer reasonable advance written notice of any hearings regarding motions respecting the Approval Order, and Buyer shall have the right to appear and be heard at any such hearings.

5.4. Approved Order. Buyer and Seller acknowledge that they are bound by the terms of the Approved Order as applicable to this Agreement and the Transaction contemplated hereby. Any changes to the form of Approved Order affecting the economic terms of the Transaction contemplated by this Agreement, or the closing conditions thereto, must be approved jointly by Buyer and Seller or by order of the Bankruptcy Court.

6. REPRESENTATIONS AND WARRANTIES OF SELLER. Subject to the disclosures set forth in the Schedules of the Seller, as of the date hereof (except in case when the representation speaks to another date), Seller hereby represents and warrants to Buyer that:

6.1. Brokers and Finders. Seller has not retained or engaged any broker, finder or other financial intermediary in connection with the transactions contemplated by this Agreement.

6.2. Chapter 7 Trustee. Seller is the Chapter 7 estate of PR Pharmaceuticals, Inc. Kimberley Tyson is the duly appointed Chapter 7 Trustee for the estate.

6.3. Location of Purchased Assets. The Chapter 7 Trustee has not relocated any of the Purchased Assets since the conversion of the case.

7. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer hereby represents and warrants to Seller as follows:

7.1. Organization. Buyer is a limited liability company duly organized and validly existing, is in good standing under the laws of the State of Delaware, and has the corporate power and authority to own its properties and carry on its business as now being conducted.

7.2. Power. Buyer has the power to execute and deliver the Transaction Documents and to consummate the transactions contemplated thereby.

7.3. Authority. All actions on the part of the Buyer necessary for the authorization, execution and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby have been taken. The Transaction Documents are, or when delivered will be, legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

7.4. Conflicting Agreements, Governmental Consents. The execution and delivery by Buyer of the Transaction Documents, the consummation of the transactions contemplated thereby, and the performance or observance by Seller of any of the terms or conditions thereof will not (i) conflict with, or result in a material breach or violation of the terms or conditions of, or constitute a material default under the Articles of Incorporation or Bylaws of Buyer, any award of any arbitrator, or any indenture, material contract or material agreement (including any agreement with security holders), material instrument, order, judgment, decree, statute, law, rule or regulation to which Buyer is subject, or (ii) require any filing or registration with, or any consent or approval of, any federal, state or local governmental agency or authority.

7.5. Actions, Suits, Proceedings. There are no requests, notices, investigations, claims, demands, actions, suits or other legal or administrative proceedings pending or, to the Knowledge of Buyer, threatened against Buyer or any of its property in any court or before any federal, state, municipal or other governmental agency, nor is Buyer in default with respect to any order of any court or governmental agency entered against it that would reasonably be expected to prevent, delay or impair the Buyer's ability to consummate the transactions contemplated by the Transaction Documents.

7.6. Brokers and Finders. Buyer has not retained or engaged any broker, finder or other financial intermediary in connection with the transaction contemplated by this Agreement that will require the payment of a fee by Seller.

7.7. Ability to Close. The Buyer at the time of execution of this Agreement has sufficient cash in its bank account to pay the Escrow Amount and the Closing Payment and will at all times through closing maintain such monies for the Closing Payment in its bank account.

7.8. Tax Matters.

(a) Transaction Taxes. PRP's Chapter 7 bankruptcy estate shall be responsible for any and all Taxes incurred, or that may be payable to any taxing authority, in connection with, the transactions (including the sale, transfer, and delivery of the Purchased Assets) contemplated by this Agreement.

(b) Parties' Responsibility. PRP's Chapter 7 bankruptcy estate is and shall remain solely responsible for all Taxes arising from or relating to the Purchased Assets and related businesses for periods ending on or prior to the Closing Date (the "***Pre-Closing Period***"). Buyer shall be solely responsible for all Taxes arising from or relating to the Purchased Assets and related businesses for periods beginning after the Closing Date (the "***Post-Closing Period***"). Notwithstanding the foregoing Buyer shall be liable for any and all Tax liabilities related to the Assumed Liabilities. Seller and Buyer shall cooperate concerning all Tax matters relating to this division of responsibility, including the filing of Tax returns and other governmental filings associated therewith.

7.9. Third Party Consents. Seller's sole obligation shall be to seek Bankruptcy Court approval authorized the sale of the Purchased Assets pursuant to Bankruptcy Code § 363 free and clear of liens, claims and encumbrances and the related assumption and assignment of executory contracts pursuant to § 365 of the Bankruptcy Code. It shall be the sole obligation of Buyer to obtain any additionally required consents of third-parties.

7.10. Further Assurances. From time to time after Closing, without further consideration, Seller will execute and deliver such other instruments of transfer and take such other actions a Buyer may reasonably require to transfer the Purchased Assets to, and vest title of the Purchased Assets in, Buyer, and to put Buyer in possession of the Purchased Assets. Without limiting the foregoing, Seller shall execute and deliver such instruments and take such other

actions, at Buyer's expense, as Buyer may reasonably request in connection with Buyer's efforts to obtain patent, copyright, trademark or other statutory protection for any part of the Intellectual Property. In the event that it shall be necessary for Seller to qualify to do business as a foreign corporation in any state after the Closing in order for Buyer to enforce any material claim, Seller shall so qualify promptly upon written request of Buyer at Buyer's expense.

8. CHAPTER 7 TRUSTEE POST-CLOSING TRANSITIONAL MATTERS.

8.1. Delivery of Tangible Purchased Assets. Buyer shall take possession of the Purchased Assets AS-IS, WHERE-IS.

8.2. Intellectual Property. Seller will use reasonable efforts to assist Buyer, at Buyer's expense, in promptly recording in all relevant governmental offices the assignment to Buyer of all issuances, registrations, and applications for Patents, Trademarks, and Copyrights being conveyed to Buyer pursuant to this Agreement. Seller agrees not to adopt, use, register, or apply to register a Trademark, service mark, trade dress, trade name, corporate name, domain name or any other indication of origin or sponsorship that is confusingly similar to the assigned marks.

9. GENERAL PROVISIONS.

9.1. Interpretation and Construction. In this Agreement:

(a) The table of contents and headings hereof are for reference purposes only and will not affect the meaning or interpretation of this Agreement;

(b) Words such as "herein," "hereof," "hereunder" and similar words refer to this Agreement as a whole and not to the particular term or Section where they appear.

(c) Terms used in the plural include the singular, and vice versa, unless the context clearly otherwise requires;

(d) Unless expressly stated herein to the contrary, reference to any agreement, instrument or other document means such agreement, instrument or document as amended or modified and as in effect from time to time in accordance with the terms thereof;

(e) "Include," "including" and variations thereof are deemed to be followed by the words "without limitation" and will not limit the generality of any term accompanying such word;

(f) "Or" is used in the inclusive sense of "and/or" and "any" is used in the non-exclusive sense;

(g) Unless expressly stated herein to the contrary, reference to a Section, Schedule or Exhibit is to a section, schedule or exhibit, respectively, of this Agreement;

(h) All dollar amounts are expressed in United States dollars and will be paid in cash in United States currency;

(i) Each party was represented by legal counsel in connection with this Agreement and each party and each party's counsel has reviewed and revised, or had ample opportunity to review and revise, this Agreement and any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be employed in the interpretation hereof; and

(j) Each representation, warranty, covenant and agreement herein will have independent significance, and if any party has breached any representation, warranty, covenant or agreement herein in any respect, the fact that there exists another representation, warranty, covenant or agreement relating to the same subject matter (regardless of the relative levels of specificity) that such party has not breached will not detract from or mitigate the fact that such party is in breach of such first representation, warranty, covenant or agreement.

9.2. Entire Agreement. This Agreement, including the exhibits and schedules attached to this Agreement and the other Transaction Documents, constitute the entire agreement and understanding among Seller and Buyer with respect to the sale and purchase of the Purchased Assets and the other transactions contemplated by this Agreement. All prior representations, understandings and agreements between the parties with respect to the purchase and sale of the Purchased Assets and the other transactions contemplated by this Agreement are superseded by the terms of this Agreement and the other Transaction Documents.

9.3. Severability. The provisions of this Agreement shall, where possible, be interpreted so as to sustain their legality and enforceability, and for that purpose the provisions of this Agreement shall be read as if they cover only the specific situation to which they are being applied. The invalidity or unenforceability of any provision of this Agreement in a specific situation shall not affect the validity or enforceability of that provision in other situations or of other provisions of this Agreement.

9.4. Amendment and Waiver. Any provision of this Agreement may be amended or waived only by a writing signed by the party against which enforcement of the amendment or waiver is sought.

9.5. Assignment. This Agreement may not be assigned by any party hereto without the prior written consent of the other party, except that Buyer may assign this Agreement to any of its Affiliates, whether currently in existence or created subsequent to the date hereof. No assignment by Buyer will relieve Buyer of responsibility for performance of its obligations hereunder. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns, and no person, firm or corporation other than the parties, their successors and permitted assigns shall acquire or have any rights under or by virtue of this Agreement. Notwithstanding the foregoing, the Chapter 7 Trustee may assign the rights to the Contingent Consideration to third parties.

9.6. Notices. All notices given pursuant to this Agreement shall be in writing and shall be delivered by hand or sent by United States registered mail, postage prepaid, addressed as follows (or to another address or person as a party may specify on notice to the other):

(i) If to Seller:

Chapter 7 Trustee for Estate of
PR Pharmaceuticals, Inc.
c/o Kimberley H. Tyson
Bankruptcy Chapter 7 Trustee
1675 Broadway, Suite 2600
Denver, CO 80202
Telephone: (303) 623-2700

With a simultaneous copy to:

Kutner Miller Brinen, P.C.
303 E. 17th Ave., Suite 500
Denver, CO 80203
Attention: Aaron A. Garber
Telephone: (303) 832-3047

(ii) If to Buyer:

AntriaBio, Inc.
890 Santa Cruz Avenue
Menlo Park, CA 94025
Attn: Nevan Flam
Telephone: (408) 835-3886

With a simultaneous copy to:

Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, CO 80202
Attn: Michael Weiner
Telephone: (303) 629-3400

9.7. Expenses. Each party shall pay all of the costs and expenses incurred by it in negotiating and preparing this Agreement (and all other agreements, certificates, instruments and documents executed in connection herewith), in performing its obligations under this Agreement, and in otherwise consummating the transactions contemplated by this Agreement, including its attorneys' fees and accountants' fees.

9.8. Choice of Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado, without regard to the conflict of laws provisions thereof, as though all acts and omissions related to this Agreement occurred in the State of Colorado. The Parties to this Agreement irrevocably consent to the Exclusive jurisdiction of the U.S.

Bankruptcy Court for the District of Colorado in connection with any proceedings which may be brought by either Party arising from or relating to, or seeking to enforce, the provisions of this Agreement.

9.9. Facsimile Signature; Counterparts. This Agreement may be executed by facsimile signature and in counterparts, each of which shall be considered an original.

9.10. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their successors and permitted assigns, and nothing in this Agreement, expressed or implied, is intended to confer upon any other person any rights or remedies of any nature under or by reason of this Agreement.

9.11. Schedules. Information disclosed in any numbered or lettered part of the schedules to this Agreement shall be deemed to relate to and to qualify (a) the particular representation or warranty or provision set forth in the corresponding numbered or lettered section in this Agreement, (b) any representation or warranty or provision cross-referenced to such representation, warranty or provision and (c) other representations and warranties or provisions to the extent that the applicability of the disclosure or qualification is readily apparent from the nature of the disclosure. Where any representation or warranty is limited or qualified by the materiality of the matters to which the representation or warranty is given, the inclusion of any matter in the schedules to this Agreement does not constitute a determination by Seller that such matter is material. Nothing in the schedules to this Agreement constitutes an admission of any liability or obligation of Seller to any third party, nor an admission against Seller's interests. Nothing in the schedules to this Agreement gives any third party a claim against Seller and no third party may rely upon any matter in a schedule to this Agreement to make any claim against Seller. Any statements included in the schedules to this Agreement are made as of the date hereof.

10. DEFINITIONS.

"***Affiliate***" means, with respect to any Person, any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person. For purposes of such definition, the terms "controlling," "controlled by" or "under common control with" mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Agreement***" is defined in the preamble of this Agreement.

"Assumed Liabilities" is defined in Section 2.1.

"Bankruptcy Code" is defined in the preamble of this Agreement.

"Bankruptcy Court" is defined in the preamble of this Agreement.

"Bill of Sale" is defined in Section 4.7(a).

"***Buyer***" is defined in the preamble of this Agreement.

"Chapter 7 Trustee" is defined in the preamble of this Agreement.

"Closing" is defined in Section 4.1.

"Closing Date" is defined in Section 4.1.

"Closing Payment" is defined in Section 3.1.

"Contingent Consideration" is defined in Section 3.2.

"***Copyrights***" means all computer code or programs, whether in the source code or object code version (together with and including any algorithm, flowchart, schematic, diagram, header file, library, object, specification, annotation, or other documentation related thereto, and together with and including any prebuilt solutions and scripts), artwork, illustrations, graphics, icons, audio works, video clips, audio-visual works, photographs, descriptive or other text, data, databases, research, reports, analyses, forecasts, and business plans, all other works of authorship and any other works recognized as copyrightable subject matter under the laws of any country or political subdivision thereof or any bilateral or international convention or treaty, together with all worldwide copyrights therein (and all applications, rights to make applications, registrations, recordations, renewals, extensions, reversions or restorations thereof and therefor).

"***Encumbrance***" means any mortgage, charge, royalty, license fee, lien, security interest, easement, right of way, pledge, encumbrance or cloud on title of any nature whatsoever.

"***Escrow Account***" is defined in Section 3.5.

"***Escrow Amount***" is defined in Section 3.5.

"***Excluded Assets***" is defined in Section 1.3.

"***Excluded Liabilities***" is defined in Section 2.2.

"Execution Date" is defined in the preamble of this Agreement.

"Exodus" is defined in Section 2.1(a).

"***Final Purchase Price Allocation***" is defined in Section 3.6.

"***Intellectual Property***" means all Copyrights, Patent rights, Trademarks, service marks and trade dress rights, Trade Secret rights, know-how, license rights, contract rights, distribution rights, moral rights (and waivers thereof), mask works, rights of publicity, rights in the nature of unfair competition rights, rights to sue for passing off, and all other intellectual property rights therein that are, or may in the future be, recognized under the laws of any country, or any political subdivision thereof, or under any bilateral or international convention or treaty.

"***Liability***" means any liability or obligation of whatever kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

"***Losses***" means any and all losses, injuries, damages, deficiencies, claims, Liabilities (other than Assumed Liabilities), costs (including reasonable legal and other costs), penalties, interest, expenses and obligations (other than Assumed Liabilities); *provided*, *however*, that Losses shall not include punitive, exemplary, remote or speculative damages, except to the extent paid by an Indemnitee to a third party.

"***McCallum***" is defined in Section 2.1(b).

"***Outside Date***" is defined in Section 4.2.

"***Patents***" means all inventions, improvements, innovations, ideas, concepts, designs, processes, methods and techniques and know-how (whether patentable, patented, reduced to practice or not), and all other subject matter recognized as patentable under the laws of any country, or any political subdivision thereof, or under any bilateral or international treaty or convention, together with all patent rights granted therein (or applications therefor) and all reissues, reexaminations and extensions thereof, and all divisionals, substitutions, renewals, continuations and continuations-in-part, thereof.

"***Person***" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or any other business entity or association or any government authority.

"***Phase 2b Clinical Trial***" is defined in Section 3.4(a).

"***Phase 3 Clinical Trial***" is defined in Section 3.4(b).

"Post-Closing Period" is defined in Section 7.8(b).

"Pre-Closing Period" is defined in Section 7.8(b).

"Pro Forma Purchase Price" is defined in Section 3.6.

"Purchase Price" is defined in Section 3.2.

"***Purchased Assets***" is defined in Section 1.1(a).

"***Seller***" is defined in the preamble of this Agreement.

"***SurModics***" is defined in Section 1.1(a)(iv).

"***SurModics Asset Purchase Agreement***" is defined in Section 1.1(a)(iv).

"***SurModics License and Development Agreements***" is defined in Section 1.1(a)(iv).

"***Tax***" means all federal, state, local and foreign income, alternative or add-on minimum income, gains, franchise, excise, property, property transfer, sales, use, employment, license, payroll, services, ad valorem, documentary, stamp, withholding, occupation, recording, value added or transfer taxes, customs duties or other taxes of any kind whatsoever (whether payable

directly or by withholding), and, with respect to any such taxes, any estimated tax, interest, fines and penalties or additions to tax and interest on such fines, penalties and additions to tax.

"***Trade Secrets***" means all confidential information or other items recognized as "trade secrets" under the laws of any country, or any political subdivision thereof, or under any international convention or treaty.

"***Trademarks***" means all trademarks, trade names, service marks, slogans, logos, trade dress, internet domain names, other electronic communications identifications and other sources of business identification recognized in any country, or any political subdivision thereof or under any bilateral or international treaty or convention (whether registered or unregistered), together with all related contract rights and all registrations, recordings and renewals thereof (and all applications in connection therewith) and together with the goodwill associated therewith.

"***United States***" means the Unites States of America.

[***Remainder of page intentionally left blank***]

The parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date and year first above written.

PR PHARMACEUTICALS, INC.

By: /s/ Kimberley H. Tyson
Kimberley H. Tyson, Chapter 7 Trustee

ANTRIABIO, INC.

By: /s/ Nevan Elam
Nevan Elam
President and Chief Executive Officer

EXHIBIT 10.2

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective as of April 1, 2012 by and between AntriaBio, Inc., a Delaware corporation, having an address of 55 Broad St., 19th Fl, New York, NY ("AntriaBio" or the "Company"), and Mr. Steve R. Howe (the "Executive").

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

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

2. Term. The Executive's employment hereunder shall commence effective as of April 1, 2012 (the "Effective Date") and shall continue until terminated on the terms and conditions set forth herein. The Term of this Agreement is hereafter referred to as "the term of this Agreement" or "the term hereof "

3. Capacity and Performance; Location.

(a) During the term hereof, the Executive shall serve as the Chairman and Chief Executive Officer of the Company. In addition, and without further compensation, the Executive shall serve as a Chairman of the Board of Directors of the Company (the "Board"). So long as Executive remains the Chief Executive Officer of the Company the Company will recommend to its members or stockholders, as applicable, that Executive be elected to the Board of Directors at each meeting of stockholders on in connection with each action by written consent pursuant to which Executive may be elected.

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

(c) During the term hereof, the Executive shall devote sufficient time and his best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and to the discharge of his duties and responsibilities hereunder. The Executive shall comply with all written policies of the Company in effect from time to time and shall observe and implement those resolutions and directives of the Board as made or issued from time to time. Without the prior knowledge of the Board of Directors, The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental or academic position during the term of this Agreement; provided, that the Executive shall be entitled to continue to serve on the board of directors of Drywave Technologies, Inc. or its successors, provided that such service does not interfere with his performance of his duties hereunder.

(d) The Company's principal executive office is currently located in New York, N.Y. The Executive shall initially work from an office at his current location (Denver, CO) and travel between the Company's New York and Colorado locations, as is reasonably necessary for the management of the Company's business. Within 9 months of the start of the Executive's employment, the Executive will submit recommendations for locating the principal office location in the USA or other suitable foreign location. If it is determined that the Executive should relocate to the principal office location the Company shall provide the Executive with six months' prior written notice and upon delivery of such notice, the Company and the Executive shall reasonably and in good faith negotiate a fair and equitable relocation package. Following such notice period and the determination of the location of the Company's principal executive office, the Executive shall be based in and work primarily in and from the Company's principal executive office. It is the expectation of the Company that the Company's principal executive office will be located in the Denver, Colorado area in the absence of a compelling business reason to locate it elsewhere.

(e) Upon reasonable notice, the Executive shall be available to participate in all meetings of the Board. The Company will reimburse the Executive for all reasonable and customary travel and living expenses (e.g., hotel and meals), if any, incurred in connection with such meetings and the Executive shall provide the Company with reasonable documentation of such expenses.

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

(a) Base Salary. Except for the following "limited salary period" and during the term hereof, the Company shall pay the Executive a base salary at an initial rate of Three Hundred, Twenty five Thousand Dollars ($325,000) per annum (the "Base Salary"), payable in accordance with the payroll practices of the Company for its executives. But no less then once per each month. Such base salary, as from time to time increased, is hereafter referred to as the "Base Salary."

(i) For an initial time from the date of this contract (the "limited salary period") the Executive shall be paid an annual salary of Two Hundred Fifty Thousand Dollars ($250,000). Once the Company has raised an aggregate of $5 million in financing, whether through the sate of securities or otherwise, the Executive's salary will immediately be adjusted to the Base Salary. The limited salary period pay will be made in accordance with the payroll policies noted in Section 4(a).

(b) Bonus Compensation. During the term hereof, the Executive shall have the opportunity to earn an annual performance bonus equal to up to 30% of the Executive's Base Salary based upon performance criteria set by the Board in its sole discretion on an annual basis. The Board shall conduct a performance review of the Executive at least once a year on or prior to February 1 of each year, commencing in 2013. The Company may, from time to time, pay such other bonus or bonuses to the Executive as the Board or a compensation committee of the Board, in its sole discretion,

deems appropriate. In order to receive the annual performance bonus, the Executive must continue to be employed by the Company through the end of die period with respect which the annual performance bonus has been earned. The annual performance bonus will be paid to the Executive at such time as bonuses for the applicable period are regularly paid to senior executives of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar year. Except as otherwis provided herein, bonuses shall be paid at such time as bonuses for the applicable period are regularly paid to senior executives of the Company.

(c) Stock Options. As soon as practicable following Executive's commencement of employment, the Executive shall receive stock options to purchase 5% of the shares of common stock of the Company, as applicable, (calculated on a fully diluted basis, assuming the exercise and conversion of all exercisable and convertible securities, and including any shares reserved for issuance pursuant to an equity incentive plans or other arrangements) at an exercise price per share equal to the fair market value of such shares on the date of grant as reasonably determined by the Board in good faith (the "Initial Stock Option"). The Initial Stock Option will vest and become exercisable with respect to half (50%) of the total number of shares on December 31, 2012. The other half (50%) (the "Remaining Shares") shall vest monthly on the first day of each subsequent month, commencing on January 2012, at a rate of 1/36 of the total number of Remaining Shares per month. Vesting will be subject to acceleration as set forth in Sections 5 and 6 below.

In addition, following each time that the Company issues shares of capital stock or securities convertible into shares of capital stock until such time as the Company has raised an aggregate of $5,000,000 after the date of this Agreement through the sale of such securities, the Company shall issue to Executive an additional option grant (each an "Additional Option"), such that the total number of shares of common stock subject to the Initial Stock Option and all Additional Options held by Executive shall be ten percent (5%) of the fully diluted capitalization of the Company, calculated as set forth above. The exercise price per share of each Additional Option shall be the fair market value of such shares on the date of grant. Each Additional Option shall vest and be subject to acceleration according to the same vesting schedule as the Initial Stock Options. The Initial Stock Options and each Additional Option shall be granted under the Company's 2012 Stock Incentive Plan (the "2011 Plan"), once adopted, and pursuant to the terms of the Company's standard form stock option agreement approved by the Board.

(d) Vacations. During the term hereof, the Executive shall be entitled to five (5) weeks of vacation per annum, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. Vacation time shall not cumulate from year to year. Accrued and unused vacation time may be carried over to subsequent years with maximum four weeks of carryover into any year.

(e) Insurance Coverage. During the term hereof, the Company shall provide Executive with medical, dental, vision, life and disability insurance as follows: the Company shall (i) pay premiums in accordance with the Company's usual practices, for

all medical insurance, including heath, dental and vision coverage for Executive and his immediate family, (ii) provide, at its cost, disability insurance with an annual benefit equal to 75% of the Executive's Base Salary, and (iii) provide, at its cost, term life insurance on the life of the Executive with a death benefit equal to an aggregate of $5,000,000, payable to such beneficiaries as may be designated by the Executive in writing from time to time. The Executive's benefits contemplated by this Section 4(e) shall be subject to the terms and conditions of each applicable policy, as may be in effect from time to time at the discretion of the Board.

(f) Other Benefits. During the term hereof and subject to any contribution therefor generally required of employees of the Company, the Executive shall be entitled to participate in any and all other employee benefit plans from time to time in effect for employees of the Company generally, except to the extent such plans are in a category of benefit (including, without limitation, bonus compensation) otherwise provided to the Executive. Such participation shall be subject to (i) the terms of the applicable plan documents, (ii) generally applicable Company policies and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan. The Company may alter, modify, add to or delete such "other employee benefit plans" at any time as it, in its sole judgment, determines to be appropriate, without recourse by the Executive.

(g) Automobile Allowance. The Company shall reimburse the Executive for his automobile expenses including a monthly lease or financing payment up to $1,000. The Company shall pay all expenses connected with insurance, motor vehicle registration and tax, maintenance, repair, gasoline and other expenses incurred in connection with the Executive's use of such car, whether it be in the Company's service or privately; provided, however, that the Company shall not be liable for any costs or expenses incurred in connection or associated with unlawful conduct of the Executive in connection with the operation of the vehicle, including, without limitation, speeding or traffic fines or responsibilities related to reckless driving and driving without proper license. In the event the Executive's employment terminates, the Executive will retain possession of the automobile and will assume the monthly payments, and all other obligations related to the automobile, effective on the effective date of the termination.

(h) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable and necessary business expenses incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to any maximum annual limit and other restrictions on such expenses set by the Board for senior executives of the Company, and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive shall use reasonable efforts to purchase airline tickets in advance or otherwise take advantage of low-cost fares.

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

(a) Death. In the event of the Executive's death during the term hereof, the Executive's employment hereunder shall immediately and automatically terminate. In that event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, any earned and unpaid Base Salary and Bonus. In no event shall the Company pay the estate or designated beneficiary less then 6 months salary and bonus. The Company shall have no further obligation or liability to the Executive or his estate. Upon the Executive's death all vested stock options will remain property of the estate or designated beneficiary.

(b) Disability.

(i) The Company may terminate the Executive's employment hereunder, upon thirty (30) days' notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform the essential functions of his position hereunder, with or without reasonable accommodation, for eighty (80) days during any period of one-hundred eighty (180) consecutive calendar days.

(ii) The Board may designate another employee to act in the Executive's place during any period in which the Executive is unable to perform the essential functions of his position as a result of any illness, injury, accident or condition of either a physical or psychological nature. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4(a) and his other benefits pursuant to Sections 4(e), 4(f) and 4(g) hereof, to the extent permitted by the then-current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan provided by the Company or until the termination of his employment, whichever shall first occur.

(iii) If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform the essential functions of his position hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled, and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

(c) By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause (as defined below) at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following, as determined by the Board in its reasonable and good faith judgment, shall constitute Cause for termination: (i) conviction or plea of nolo contendere in a court of law of (x) any felony or (y) any misdemeanor involving dishonesty, breach of trust, misappropriation or illegal narcotics, (ii) commission of any act involving theft, embezzlement, fraud,

intentional dishonesty or moral turpitude or that otherwise impairs the reputation, goodwill or business of the Company, (iii) material broach of any of the material provisions of this Agreement or of any other material agreement between the Executive and the Company or any of its Affiliates, which breach is not cured within thirty (30) days of notice to Executive; (iv) demonstration of gross negligence, willful misconduct or dereliction of duty in the execution of his duties under this Agreement or breach of his duty of loyalty to the Company or any of its Affiliates that is materially injurious to the Company. Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall not have any further obligation or liability to the Executive, other than for Base Salary earned and unpaid through the date of termination. Any unvested Stock Options shall be forfeited and vested Stock Options not exercised prior to termination shall expire and no longer be exercisable.

(d) By the Company without Cause. The Company may terminate the Executive's employment hereunder without Cause at any time upon six (6) months' advance written notice.

(e) By the Executive. The Executive may terminate his employment, with or without cause, at any time upon at least fourteen (14) days' advance written notice to the Company.

(f) By the Executive for Changed Circumstances. The Executive may terminate his employment hereunder upon the occurrence of Changed Circumstances (as defined below) upon written notice to the Company. "Changed Circumstances" shall mean (i) breach hereof by the Company of its obligations under this Agreement not remedied within thirty (30) days' written notice by the Executive to the Company; (ii) subject to the Company's right to terminate the Executive's employment pursuant to subsections (c) and (d) above, a material diminution in the Executive's authority or title within the Company by reason of actions taken by or under the authority of the Board, (iii) a "Change in Control" as defined in Section 6 hereof (iv) relocation of Executive's principal place of employment by more than forty (40) miles following the establishment of the Company's principal executive office as set forth in Section 3(d)'.

(g) Severance Benefits. In the event that the Company terminates the Executive's employment without Cause (as defined above) or the Executive terminates his employment for Changed Circumstances (as defined above), subject to the terms and conditions of this Section 5(g), (A) the Company will pay severance on a monthly basis to the Executive and will provide the continuation of the benefits set forth in Section 4(e) and 4(f) for a period of months (the "Severance Period") following Executive's termination equal to the greater of (x) six (6) months or (y) the number of full months between the Effective Date and Executive's termination, provided that the Severance Period shall not exceed twelve (12) months, and (B) any options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the Severance Period if Executive had remained employed by the Company during such period (and any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse with respect to

the number of shares that would have lapsed during the Severance Period if Executive had remained employed by the Company during such period).

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

6. Change in Control. If the Executive's employment is terminated by the Company, with or without Cause, or by the Executive for Changed Circumstances in connection with or following a Change in Control, the Executive shall receive those Severance Benefits provided in Section 5(g)(i) as if he were terminated more than twelve months after the Effective Date plus Executive's pro rata Bonus Compensation to the date of termination, which Severance Benefits shall be subject to the terms set forth in Section 5(g)(ii) and shall be in lieu of any benefits to which the Executive is otherwise entitled pursuant to Section 5(g). "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (c) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

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

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor

corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; or

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

7. Effect of Termination. Upon termination of this Agreement, all obligations and provisions of this Agreement shall terminate except with respect to any accrued and unpaid monetary obligations and vesting acceleration provisions and except for the provisions of Section 8 through (and inclusive of) 23 hereof

8. Confidential Information; Assignment of Inventions.

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

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

employment with the Company (collectively, the "Inventions") is and shall remain the sole and exclusive property of the Company.

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

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

9. Non-Competition Covenants. During the term hereof and for a period of one (1) year from the date the Executive's employment with the Company terminates (the "Restricted Period"), the Executive shall refrain from engaging or becoming interested, directly or indirectly, as an owner, employee, director, partner, consultant, through stock ownership, investment of capital, lending of money or property, rendering of services, or otherwise, either alone or in association with others, in the operation, management or supervision of any type of business or enterprise that during such period manufactures, develops or sells drug delivery technologies that compete with the businesses or enterprises of the Company and its operating subsidiaries (if any) (collectively, the "Company Group"), or any new business or enterprise which the Company Group during such Restricted Period plans in good faith in the near future to commence which is related to the Company Group's then-existing businesses or enterprises, including, without limitation, the research and development of drug delivery technology for diseases in which the Company has active research and development programs, except through ownership of shares in a publicly-traded corporation or publicly-traded mutual fund or publicly-traded limited partnership in which the Executive does not materially participate and in which the Executive's ownership interest is one percent (1%) or less. The Executive acknowledges and aggress that the entire business of the Company is based upon technology and Proprietary Information that has world-wide application. Therefore, the restrictions contained in this Section 9 cannot be limited to any particular geographic region and are applicable world-wide. In the event that the scope of any restriction contained in this Section 9 is determined by a court to be too broad to permit enforcement hereof to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, based upon the geographic markets on which the Company Group conducts its business at the time of breach of this Section.

10. Non-Solicitation Covenants. During the Restricted Period, the Executive shall refrain from, directly or indirectly, whether on behalf of himself or anyone else: (a) soliciting or accepting orders from any present or past customer of the Company Group for a product or service offered or sold by, or competitive with a product or service offered or sold by, the Company Group; (b) inducing or attempting to induce any customer, supplier, licensee, licensor or other business relation of the Company Group to cease doing business with the Company Group or in any way interfere with the relationship between that customer, supplier, licensee, licensor or other business relation and the Company Group; (c) using for his benefit or disclosing the name and/or requirements of any such customer, supplier, licensee, licensor, or other business relation to any other person; (d) soliciting any of the Company Group's employees to leave the employ of the Company Group or hiring anyone who is an employee of the Company Group or was such an employee during the twelve (12) months preceding the proposed date of hire; or (e) inducing or attempting to induce any employee of the Company Group to work for, render services or provide advice to or supply Confidential Information or Proprietary Information to any other person. During the Restricted Period, the Executive shall not directly or indirectly assist or encourage any other person, in carrying out, directly or indirectly, any activity that would be prohibited by this agreement were they carried out by the Executive himself

11. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Sections 8, 9 and 10 hereof The Executive acknowledges that the covenants contained in Sections 8, 9 and 10 are reasonably necessary to protect the goodwill of the Company that is its exclusive property. The Executive further acknowledges and agrees that, were he to breach any of the covenants contained in Sections 8, 9 or 10 hereof, the damage would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants, without having to post bond.

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

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

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

(b) "*Confidential Information*" means any and all information, inventions, discoveries, ideas, writings, communications, research, engineering methods, developments in chemistry, manufacturing information, practices, processes, systems,

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

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

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

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

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

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

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

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

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

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

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

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

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

24. Tax Matters.

(a) In the event of an event constituting a change in the ownership or effective control of Company or ownership of a substantial portion of the assets of Company described in Code Section 280G(b)(2)(A)(i) (a "280G Transaction"), Company shall cause its independent auditors or another person or entity approved by the Company and Executive promptly to review all payments, accelerations, distributions and benefits that have been made to or provided to, and are to be made, or may be made, to or provided to, Executive under this Agreement, the 2011 Plan and any other arrangements providing for payments or benefits contingent on the occurrence of a 280G Transaction (irrespective of whether such payments or benefits are then payable to Executive at that time), and any other agreement or plan under which Executive may individually or collectively benefit (collectively the "Original Payments"), to determine the applicability of Code Section 4999 to Executive in connection with such event. Company's independent auditors or such other approved party will perform this analysis in conformity with the foregoing

provisions and will provide Executive with a copy of their analysis and determination. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the Original Payments would be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), the Original Payments shall be reduced (but not below zero) to the extent necessary so that no Original Payment shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the net after-tax benefit received by him if no such reduction was made. For purposes of this Agreement, "net after-tax benefit" shall mean (a) the Original Payments which Executive receives or is then entitled to receive from Company that would constitute "parachute payments" within the meaning of Code Section 280G, less (b) the amount of all federal, state and local income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (c) the amount of the Excise Tax imposed with respect to the payments and benefits described in (a) above. If a reduction is to occur pursuant to this Section 24(a), the payments and benefits shall be reduced in the following order: any cash severance to which Executive becomes entitled (starting with the last payment due), then other cash amounts that are parachute payments (starting with the last payment due), then any stock option awards that have exercise prices higher than the then-fair market value price of the stock (based on the latest vesting tranches), then restricted stock and restricted stock units based on the latest awards scheduled to be distributed, and then other stock options based on the latest vesting tranches. The fees and expenses of Company's auditor or any other party for services in connection with the determinations and calculations contemplated by this provision will be borne by Company.

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

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

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

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

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

25. The Company shall reimburse Executive for reasonable fees and expenses of counsel incurred in connection with the negotiation and execution of this Agreement, up to a maximum of $5,000.

IN WITNESS WHEREOF, tins Agreement has been executed as a sealed instrument by the Executive and the Company, by its duly authorized representative, as of the date first above written.

Executive:	AntriaBio, Inc.
/s/ Steve R. Howe	/s/ Nickolay Kukekov
By: Steve R. Howe	By: Nickolay Kukekov
	Title: On behalf of the Board of Directors

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective as of June 18, 2012 by and between AntriaBio, Inc. a Delaware corporation, having an address of 55 Broad St., 19th Fl, New York, NY ("AntriaBio" or the "Company"), and Nevan Elam (the "Executive").

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

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

2. Term. The Executive's employment hereunder shall commence effective as of June 18, 2012, (the "Effective Date") and shall continue until terminated on the terms and conditions set forth herein. The Term of this Agreement is hereafter referred to as "the term of this Agreement" or "the term hereof."

3. Capacity and Performance.

(a) During the term hereof, the Executive shall serve as the President and Chief Executive Officer of the Company. In addition, and without further compensation, the Executive shall be appointed to serve as a member of the Board of Directors of the Company (the "Board"). So long as Executive remains the Chief Executive Officer of the Company the Company will recommend to its stockholders that Executive be elected to the Board of Directors at each meeting of stockholders or in connection with each action by written consent pursuant to which Executive may be elected.

(i) During the first six months of the term hereof, the Executive shall be employed by the Company on a 60% of full time basis and the relative percentage of Executive's time committed to the Company's business shall be reviewed regularly by the Board (in any event, no less than semi-annually). At any following six months from the date hereof, the Board may request in writing that Executive commit 100% of his time and energy to the business of the Company and Executive shall have 60 days to comply with the Board's request or shall tender his resignation as an officer of the Company. Executive acknowledges and agrees that depending upon the evolution of the business of the Company, a full-time Chief Executive Officer may be required to advance the Company's interests and to the extent that Executive is unable or unwilling to provide a full-time commitment, it is the Company's expectation that he will lead the effort to recruit and retain a qualified individual to be vetted by the Board and to serve in such a capacity.

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

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

(d) Upon reasonable notice, the Executive shall be available to participate in all meetings of the Board. The Company will reimburse the Executive for all reasonable and customary travel and living expenses (e.g., hotel and meals), if any, incurred in connection with such meetings and the Executive shall provide the Company with reasonable documentation of such expenses.

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

(a) Base Salary. From the Effective Date, the Company shall pay the Executive a base salary of Two Hundred and Thirty Thousand Dollars ($230,000) per annum (the "Initial Base Salary") and to the extent that Executive commits to provide 100% commitment to the business of the Company, the base salary shall be thereafter, Three Hundred and Fifty Thousand Dollars ($350,000) per annum, for the first year of employment and Three Hundred Ninety Thousand Dollars ($390,000), beginning on the first anniversary of the Executive's employment, (the "Base Salary"), payable in accordance with the payroll practices of the Company for its executives, but no less than once per each month.

(b) One Time Bonus. The Company will pay the Executive a one-time bonus of $40,000, upon the Company's close of a financing of at least Five Million Dollars ($5,000,000). The bonus is payable to the Executive within thirty days from the date the Company receives the proceeds from the close.

(c) Bonus Compensation. During the term hereof, the Executive shall have the opportunity to earn an annual performance bonus equal to up to 40% of the Executive's salary based upon performance criteria set by the Board in its sole discretion on an annual basis. The Board shall conduct a performance review of the Executive at least once a year on or prior to February I of each year, commencing in 2013. The Company may, from time to time, pay such other bonus or bonuses to the Executive as the Board or a compensation committee of the Board, in its sole discretion, deems appropriate. In order to receive the annual performance bonus, the Executive must continue to be employed by the Company through the end of the period with respect to which the annual performance bonus has been earned. The annual performance bonus will be paid to the Executive at such time as bonuses for the applicable period are regularly paid to senior executives of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar

year. Except as otherwise provided herein, bonuses shall be paid at such time as bonuses for the applicable period are regularly paid to senior executives of the Company.

(d) Stock Options. As soon as practicable following Executive's commencement of employment, the Executive shall receive stock options to purchase 3,500,000 shares of common stock of the Company, as applicable, at an exercise price per share equal to the fair market value of such shares on the date of grant as reasonably determined by the Board in good faith (the "Initial Stock Option"). The Initial Stock Option will vest and become exercisable with respect to half (50%) of the total number of shares on December 31, 2012. The other half (50%) (the "Remaining Shares") shall vest monthly on the first day of each subsequent month, commencing on January 2013, at a rate of 1/36 of the total number of Remaining Shares per month. Vesting will be subject to acceleration as set forth in Sections 5 and 6 below. The Initial Stock Options and each Additional Option shall be granted under the Company's 2012 Stock Incentive Plan (the "2012 Plan"), once adopted, and pursuant to the terms of the Company's standard form stock option agreement approved by the Board.

(e) Vacations. During the term hereof, the Executive shall be entitled to four (4) weeks of vacation per annum, to be taken and approved by the Executive Chairman, at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. Vacation time shall not cumulate from year to year. Accrued and unused vacation time may be carried over to subsequent years, with maximum four weeks of carryover into any year.

(f) Insurance Coverage. During the term hereof, the Company shall provide Executive with medical, dental, vision, life and disability insurance as follows: the Company shall (i) pay premiums in accordance with the Company's usual practices, for all medical insurance, including heath, dental and vision coverage for Executive and his immediate family, and life and disability insurance to the Executive. The Executive's benefits contemplated by this Section 4(e) shall be subject to the terms and conditions of each applicable policy, as may be in effect from time to time at the discretion of the Board. In lieu of accepting insurance coverage as provided by the Company, Executive may elect to receive an additional $1,500 per month in compensation and shall be responsible for all of his health needs. Company shall pay all premiums for a Directors and Officers liability insurance policy that covers the Executive.

(g) Other Benefits. During the term hereof and subject to any contribution therefor generally required of employees of the Company, the Executive shall be entitled to participate in any and all other employee benefit plans from time to time in effect for employees of the Company generally, except to the extent such plans are in a category of benefit (including, without limitation, bonus compensation) otherwise provided to the Executive. Should the Company establish a pension and/or profit-sharing plan, your eligibility is as follows: For every year of the Executive's employment with the Company, the Executive will earn a retirement benefit equal to one month of the annual salary for that calendar year. The accrued retirement benefit will be paid to you in a lump-sum when you reach age 65, or when your employment is terminated not for Cause or not for Good Reason, as defined later. Such participation shall be subject to (i) the

terms of the applicable plan documents, (ii) generally applicable Company policies and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan. The Company may alter, modify, add to or delete such "other employee benefit plans" at any time as it, in its sole judgment, determines to be appropriate, without recourse by the Executive.

(h) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable and necessary business expenses incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to any maximum annual limit and other restrictions on such expenses set by the Board for senior executives of the Company, and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive shall use reasonable efforts to purchase airline tickets in advance or otherwise take advantage of low-cost fares.

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

(a) Death. So long as the Company provides the Executive with life insurance coverage, in the event of the Executive's death during the term hereof, the Executive's employment hereunder shall immediately and automatically terminate. In that event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, any earned and unpaid Base Salary and Bonus. The Company shall have no further obligation or liability to the Executive or his estate. Upon the Executive's death all vested stock options will remain property of the estate or designated beneficiary.

(b) Disability.

(i) So long as the Company provides the Executive with disability insurance coverage, the Company may terminate the Executive's employment hereunder, upon thirty (30) days' notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform the essential functions of his position hereunder, with or without reasonable accommodation, for eighty (80) days during any period of one-hundred eighty (180) consecutive calendar days.

(ii) The Board may designate another employee to act in the Executive's place during any period in which the Executive is unable to perform the essential functions of his position as a result of any illness, injury, accident or condition of either a physical or psychological nature. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4(a) and his other benefits pursuant to Sections 4(e), 4(f) and 4(g) hereof, to the extent permitted by the then-current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan provided by the Company or until the termination of his employment, whichever shall first occur.

(iii) If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform the essential functions of his position hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled, and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

(c) By the Company for Cause. Employment with the Company is not for a specific term and can be terminated by the Executive or by the Company or its successors at any time for any reason, with or without Cause, subject to the following terms. As used herein, "Cause" shall mean any act that violates this agreement or the employment policies of the Company, or any willful misconduct by you that may result in material harm to the Company or its employees, directors or customers. The term "Good Reason" shall mean a material reduction in your duties, material reduction in compensation, willful breach of this agreement, change of control, or relocation of your office more than thirty miles from your original place of employment. Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall not have any further obligation or liability to the Executive, other than for Base Salary earned and unpaid through the date of termination. Any unvested Stock Options shall be forfeited and vested Stock Options not exercised prior to termination shall expire and no longer be exercisable.

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

(e) By the Executive. The Executive may terminate his employment, with or without cause, at any time upon at least fourteen (14) days' advance written notice to the Company.

(f) Severance Benefits.

(i) In the event that the Company terminates the Executive's employment without Cause (as defined above subject to the terms and conditions of this Section 5(f) or Executive terminates his employment for Good Reason, (A) the Company will pay the Base Salary severance on a monthly basis to the Executive and will provide the continuation of the benefits set forth in Section 4(e) and 4(f) for a period of six months (the "Severance Period") following Executive's termination, (B) any options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the Severance Period if Executive had remained employed by the Company during such period (and any shares of capital stock of the Company that arc subject to a right of repurchase shall have such right of repurchase lapse with respect to the number of shares that would have lapsed during the Severance Period if Executive

had remained employed by the Company during such period), and (C) unused vacation up to a maximum of four weeks.

(ii) The severance amount and benefits continuation set forth in Section 5(0(i) are referred to herein as the "Severance Benefits." The continuation of any group health plan benefits shall be to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), with the cost of the regular employer portion of the premium for such benefits paid by the Company. The Executive's right to receive Severance Benefits under Subsection 5(0(i) is conditioned upon (x) the Executive's prior execution and delivery to the Company of a reasonably satisfactory general release of any and all claims and causes of action of the Executive against the Company and its officers and directors, excepting only the right to any compensation, benefits and/or reimbursable expenses due and unpaid under Sections 4 and/or 5(0(i) of this Agreement, and (y) the Executive's continued performance of those obligations hereunder that continue by their express terms after the termination of his employment, including without limitation those set forth in Sections 8, 9 and 10. Any Severance Benefits to be paid hereunder shall be payable in accordance with the payroll practices of the Company for its executives generally as in effect from time to time, and subject to all required withholding of taxes.

6. Change in Control. If the Executive's employment is terminated by the Company, with or without Cause, or by the Executive for Changed Circumstances in connection with or following a Change in Control, the Executive shall receive those Severance Benefits provided in Section 5(f)(i) as if he were terminated more than twelve months after the Effective Date of this Employment Agreement, plus Executive's pro rata Bonus Compensation to the date of termination, which Severance Benefits shall be subject to the terms set forth in Section 5(000 and shall be in lieu of any benefits to which the Executive is otherwise entitled pursuant to Section 5(0; provided, that, in the event of any such Change in Control all issued and outstanding Stocks Options shall become fully vested and exercisable immediately prior to the effectiveness of the Change in Control. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (c) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

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

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; or

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

7. Effect of Termination. Upon termination of this Agreement, all obligations and provisions of this Agreement shall terminate except with respect to any accrued and unpaid monetary obligations and vesting acceleration provisions and except for the provisions of Section 8 through (and inclusive of) 23 hereof.

8. Confidential Information; Assignment of Inventions.

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

(b) The Executive agrees that all Confidential Information and Proprietary Information, including, without limitation all work products, inventions methods, processes, designs, software, apparatuses, compositions of matter, procedures, improvements, property, data documentation, information or materials that the Executive, jointly or separately prepared, conceived, discovered, reduced to practice, developed or

created during, in connection with, for the purpose of, related to, or as a result of his employment with the Company, and/or to which he has access as a result of his employment with the Company (collectively, the "Inventions") is and shall remain the sole and exclusive property of the Company.

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

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

9. Non-Competition Covenants. During the term hereof and for a period of one (1) year from the date the Executive's employment with the Company terminates (the "Restricted Period") for any reason other than Executive's termination for Good Reason or following a Change in Control, the Executive shall refrain from engaging or becoming interested, directly or indirectly, as an owner, employee, director, partner, consultant, through stock ownership, investment of capital, lending of money or property, rendering of services, or otherwise, either alone or in association with others, in the operation, management or supervision of any type of business or enterprise that during such period manufactures, develops or sells drug delivery technologies that compete with the businesses or enterprises of the Company and its operating subsidiaries (if any) (collectively, the "Company Group"), or any new business or enterprise which the Company Group during such Restricted Period plans in good faith in the near future to commence which is related to the Company Group's then-existing businesses or enterprises, including, without limitation, the research and development of drug delivery technology for diseases in which the Company has active research and development programs, except through ownership of shares in a publicly-traded corporation or publicly-traded mutual fund or publicly traded limited partnership in which the Executive does not materially participate and in which the Executive's ownership interest is one percent (1%) or less. The Executive acknowledges and aggress that the entire business of the Company is based upon technology and Proprietary Information that has world-wide application. Therefore, the restrictions contained in this Section 9 cannot be limited to any particular geographic region and are applicable world-wide. In the event that the scope of any restriction contained in this Section 9 is determined by a court to be too broad to permit enforcement hereof to its full extent, then such restriction shall be enforced

to the maximum extent permitted by law, based upon the geographic markets on which the Company Group conducts its business at the time of breach of this Section.

10. Non-Solicitation Covenants. During the Restricted Period, the Executive shall refrain from, directly or indirectly, whether on behalf of himself or anyone else: (a) soliciting or accepting orders from any present or past customer of the Company Group for a product or service offered or sold by, or competitive with a product or service offered or sold by, the Company Group; (b) inducing or attempting to induce any customer, supplier, licensee, licensor or other business relation of the Company Group to cease doing business with the Company Group or in any way interfere with the relationship between that customer, supplier, licensee, licensor or other business relation and the Company Group; (c) using for his benefit or disclosing the name and/or requirements of any such customer, supplier, licensee, licensor, or other business relation to any other person; (d) soliciting any of the Company Group's employees to leave the employ of the Company Group or hiring anyone who is an employee of the Company Group or was such an employee during the twelve (12) months preceding the proposed date of hire; or (e) inducing or attempting to induce any employee of the Company Group to work for, render services or provide advice to or supply Confidential Information or Proprietary Information to any other person. During the Restricted Period, the Executive shall not directly or indirectly assist or encourage any other person, in carrying out, directly or indirectly, any activity that would be prohibited by this agreement were they carried out by the Executive himself.

11. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Sections 8, 9 and 10 hereof. The Executive acknowledges that the covenants contained in Sections 8, 9 and 10 are reasonably necessary to protect the goodwill of the Company that is its exclusive property. The Executive further acknowledges and agrees that, were he to breach any of the covenants contained in Sections 8, 9 or 10 hereof, the damage would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants, without having to post bond.

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

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

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

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

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

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

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

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

16. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as

to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

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

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

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

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

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

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

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

24. Tax Matters.

(a) In the event of an event constituting a change in the ownership or effective control of Company or ownership of a substantial portion of the assets of Company described in Code Section 280G(b)(2)(A)(i) (a "280G Transaction"), Company shall cause its independent auditors or another person or entity approved by the Company and Executive promptly to review all payments, accelerations, distributions and benefits that have been made to or provided to, and are to be made, or may be made, to or provided to, Executive under this Agreement, the 2012 Plan and any other arrangements providing for payments or benefits contingent on the occurrence of a 280G Transaction (irrespective of whether such payments or benefits are then payable to Executive at that time), and any other agreement or plan under which Executive may individually or collectively benefit

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

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

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

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

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

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

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

Executive:	AntriaBio, Inc.
/s/ Nevan Elam	By: /s/ Steve R. Howe
Nevan Elam	Name: Steve R. Howe
	Title: CEO

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective as of April 1, 2012 by and between AntriaBio, Inc. a Delaware corporation, having an address of 55 Broad St., 19th Fl, New York, NY ("AntriaBio" or the "Company"), and Sankaram Mantripragada (the "Executive").

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

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

2. Term. The Executive's employment hereunder shall commence effective as of April 1, 2012 (the "Effective Date") and shall continue until terminated on the terms and conditions set forth herein. The Term of this Agreement is hereafter referred to as "the term of this Agreement" or "the term hereof."

3. Capacity and Performance; Location.

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

(c) During the term hereof, the Executive shall devote sufficient time and his best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and to the discharge of his duties and responsibilities hereunder. The Executive shall comply with all written policies of the Company in effect from time to time and shall observe and implement those resolutions and directives of the Chief Executive Officer or the Board of Directors, as made or issued from time to time. Without the prior knowledge of the Chief Executive Officer of the Company, the Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental or academic position during the term of this Agreement

(d) The Company's principal executive office is currently located in New York, N.Y. The Executive shall work from his current location in Fort Collins, Colorado.

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

(a) Base Salary. From the Effective Date through December 31, 2012, the Company shall pay the Executive a base salary at an initial rate of Two Hundred and Seventy Five Thousand Dollars ($275,000) per annum (the "Base Salary"), payable in accordance with the payroll practices of the Company for its executives, but no less than once per each month. Such base salary, shall be increased effective January 1, 2013 to a rate of Two Hundred and Ninety Five Thousand Dollars ($295,000) per annum, and is hereafter referred to as the "Base Salary."

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

(c) Bonus Compensation. During the term hereof, the Executive shall have the opportunity to earn an annual performance bonus equal to up to 40% of the Executive's Base Salary based upon performance criteria set by the Board in its sole discretion on an annual basis. The Board shall conduct a performance review of the Executive at least once a year on or prior to February 1 of each year, commencing in 2013. The Company may, from time to time, pay such other bonus or bonuses to the Executive as the Board or a compensation committee of the Board, in its sole discretion, deems appropriate. In order to receive the annual performance bonus, the Executive must continue to be employed by the Company through the end of the period with respect to which the annual performance bonus has been earned. The annual performance bonus will be paid to the Executive at such time as bonuses for the applicable period are regularly paid to senior executives of the Company; provided, however, in no event will the annual performance bonus be paid later than February 28 of the following calendar year. Except as otherwise provided herein, bonuses shall be paid at such time as bonuses for the applicable period are regularly paid to senior executives of the Company.

(d) Vacations. During the term hereof, the Executive shall be entitled to four (4) weeks of vacation per annum, to be taken and approved by the Chief Executive Officer, at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. Vacation time shall not cumulate from year to year. Accrued and unused vacation time may be carried over to subsequent years, with maximum four weeks of carryover into any year.

(e) Insurance Coverage. During the term hereof, the Company shall provide Executive with medical, dental, vision, life and disability insurance as follows: the Company shall (i) pay premiums in accordance with the Company's usual practices, for all medical insurance, including heath, dental and vision coverage for Executive and his immediate family, and life and disability insurance to the Executive. The Executive's benefits contemplated by this Section 4(c) shall be subject to the terms and conditions of each applicable policy, as may be in effect from time to time at the discretion of the Board. Company shall pay all premiums for a Directors and Officers liability insurance policy that covers the Executive.

(f) Other Benefits. During the term hereof and subject to any contribution therefor generally required of employees of the Company, the Executive shall be entitled to participate in any and all other employee benefit plans from time to time in effect for employees of the Company generally, except to the extent such plans are in a category of benefit (including, without limitation, bonus compensation) otherwise provided to the

Executive. Should the Company establish a pension and/or profit-sharing plan, your eligibility is as follows: For every year of the Executive's employment with the Company, the Executive will earn a retirement benefit equal to one month of the annual salary for that calendar year. The accrued retirement benefit will be paid to you in a lump-sum when you reach age 65, or when your employment is terminated not for Cause or not for Good Reason, as defined later. Such participation shall be subject to (i) the terms of the applicable plan documents, (ii) generally applicable Company policies and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan. The Company may alter, modify, add to or delete such "other employee benefit plans" at any time as it, in its sole judgment, determines to be appropriate, without recourse by the Executive.

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

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

(a) Death. So long as the Company provides the Executive with life insurance coverage, in the event of the Executive's death during the term hereof, the Executive's employment hereunder shall immediately and automatically terminate. In that event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, any earned and unpaid Base Salary and Bonus. The Company shall have no further obligation or liability to the Executive or his estate. Upon the Executive's death all vested stock options will remain property of the estate or designated beneficiary.

(b) Disability.

(i) So long as the Company provides the Executive with disability insurance coverage, the Company may terminate the Executive's employment hereunder, upon thirty (30) days' notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition

of either a physical or psychological nature and, as a result, is unable to perform the essential functions of Ms position hereunder, with or without reasonable accommodation, for eighty (80) days during any period of one-hundred eighty (180) consecutive calendar days.

(ii) The Board may designate another employee to act in the Executive's place during any period in which the Executive is unable to perform the essential functions of his position as a result of any illness, injury, accident or condition of either a physical or psychological nature, Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4(a) and his other benefits pursuant to Sections 4(e), 4(f) and 4(g) hereof, to the extent permitted by the then-current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan provided by the Company or until the termination of his employment, whichever shall first occur.

(iii) If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to he unable to perform the essential functions of his position hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled, and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

(c) By the Company for Cause. Employment with the Company is not for a specific term and can be terminated by the Executive or by the Company or its successors at any time for any reason, with or without Cause, subject to the following terms. As used herein, "Cause" shall mean any act that violates this agreement or the employment policies of the Company, or any willful misconduct by you that may result in harm to The Company or its employees, directors or customers. The term "Good Reason" shall mean a material reduction in your duties, material reduction in compensation, willful breach of this agreement, change of control, or relocation of your office more than thirty miles from your original place of employment. Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall not have any further obligation or liability to the Executive, other than for Base Salary earned and unpaid through the date of termination. Any unvested Stock Options shall be forfeited and vested Stock Options not exercised prior to termination shall expire and no longer be exercisable.

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

(e) By the Executive. The Executive may terminate his employment, with or without cause, at any time upon at least fourteen (14) days' advance written notice to the Company.

(f) Severance Benefits.

(i) In the event that the Company terminates the Executive's employment without Cause (as defined above subject to the terms and conditions of this Section 5(1), (A) the Company will pay severance on a monthly basis to the Executive and will provide the continuation of the benefits set forth in Section 4(e) and 4(f) for a

period of months (the "Severance Period") following Executive's termination equal to twelve (12) months (B) any options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the Severance Period if Executive had remained employed by the Company during such period (and any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse with respect to the number of shares that would have lapsed during the Severance Period if Executive had remained employed by the Company during such period), and (C) unused vacation up to a maximum of eight weeks.

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

6. Change in Control. If the Executive's employment is terminated by the Company, with or without Cause, or by the Executive for Changed Circumstances in connection with or following a Change in Control, the Executive shall receive those Severance Benefits provided in Section 5(1)(0 as if he were terminated more than twelve months after the Effective Date this Employment Agreement, plus Executive's pro rata Bonus Compensation to the date of termination, which Severance Benefits shall be subject to the terms set forth in Section 5(f)(ii) and shall be in lieu of any benefits to which the Executive is otherwise entitled pursuant to Section 5(f). "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (c) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (an "Acquiring Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Acquiring Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the

"Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; or

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

7. Effect of Termination. Upon termination of this Agreement, all obligations and provisions of this Agreement shall terminate except with respect to any accrued and unpaid monetary obligations and vesting acceleration provisions and except for the provisions of Section 8 through (and inclusive of) 23 hereof.

8. Confidential Information; Assignment of Inventions.

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

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

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

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

9. Non-Competition Covenants. During the term hereof and for a period of one (1) year from the date the Executive's employment with the Company terminates (the "Restricted Period"), the Executive shall refrain from engaging or becoming interested, directly or indirectly, as an owner, employee, director, partner, consultant, through stock ownership, investment of capital, lending of money or property, rendering of services, or otherwise, either alone or in association with others, in the operation, management or supervision of any type of business or enterprise that during such period manufactures, develops or sells drug delivery technologies that compete with the businesses or enterprises of the Company and its operating subsidiaries (if any) (collectively, the "Company Group"), or any new business or enterprise which the Company Group during such Restricted Period plans in good faith in the near future to commence which is related to the Company Group's then-existing businesses or enterprises, including, without limitation, the research and development of drug delivery technology for diseases in which the Company has active research and development programs, except through ownership of shares in a publicly-traded corporation or publicly-traded mutual fund or publicly-traded limited partnership in which the Executive does not materially participate and in which the Executive's ownership interest is one percent (1%) or less. The Executive acknowledges and aggress that the entire business of the Company is based upon technology and Proprietary Information that has world-wide application. Therefore, the restrictions contained in this Section 9 cannot be limited

to any particular geographic region and are applicable world-wide. In the event that the scope of any restriction contained in this Section 9 is determined by a court to be too broad to permit enforcement hereof to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, based upon the geographic markets on which the Company Group conducts its business at the time of breach of this Section.

10. Non-Solicitation Covenants. During the Restricted Period, the Executive shall refrain from, directly or indirectly, whether on behalf of himself or anyone else: (a) soliciting or accepting orders from any present or past customer of the Company Group for a product or service offered or sold by, or competitive with a product or service offered or sold by, the Company Group; (b) inducing or attempting to induce any customer, supplier, licensee, licensor or other business relation of the Company Group to cease doing business with the Company Group or in any way interfere with the relationship between that customer, supplier, licensee, licensor or other business relation and the Company Group; (c) using for his benefit or disclosing the name and/or requirements of any such customer, supplier, licensee, licensor, or other business relation to any other person; (d) soliciting any of the Company Group's employees to leave the employ of the Company Group or hiring anyone who is an employee of the Company Group or was such an employee during the twelve (12) months preceding the proposed date of hire; or (e) inducing or attempting to induce any employee of the Company Group to work for, render services or provide advice to or supply Confidential Information or Proprietary Information to any other person. During the Restricted Period, the Executive shall not directly or indirectly assist or encourage any other person, in carrying out, directly or indirectly, any activity that would be prohibited by this agreement were they carried out by the Executive himself.

11. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Sections 8, 9 and 10 hereof. The Executive acknowledges that the covenants contained in Sections 8, 9 and 10 are reasonably necessary to protect the goodwill of the Company that is its exclusive property. The Executive further acknowledges and agrees that, were he to breach any of the covenants contained in Sections 8, 9 or 10 hereof, the damage would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive or any of said covenants, without having to post bond.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

24. Tax Matters.

(a) In the event of an event constituting a change in the ownership or effective control of Company or ownership of a substantial portion of the assets of Company described in Code Section 280G(b)(2)(A)(i) (a "2800 Transaction"), Company shall cause its independent auditors or another person or entity approved by the Company and Executive promptly to review all payments, accelerations, distributions and benefits that have been made to or provided to, and are to be made, or may be made, to or provided to,

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

(b) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, LID amended ("Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that he believes that any provision of this Agreement (or of any award of any compensation or benefits) would cause him to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company independently makes such determination, the Company shall, after consultation with the Executive, to the extent legally permitted and to the extent it is possible to timely reform the provision to avoid taxation under Code Section 409A, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with or be exempt from Code Section

409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to both the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

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

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

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

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

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

Executive:	AntriaBio, Inc.
/s/ Sankaram Mantripragada	By: /s/ Steve R. Howe
Sankaram Mantripragada	Name: Steve R. Howe
	Title: CEO

EXHIBIT 10.5

ADVISORY AGREEMENT

This Advisory Agreement ("Agreement") is effective as of July 2, 2012 by and between AntriaBio, Inc., a company incorporated under the laws of Delawre ("Client") and Konus Advisory Group, Inc., a Delaware corporation ("KAG"), for the purpose of setting forth the terms and conditions by which the Client will acquire KAG's services.

In consideration of the mutual obligations specified in this Agreement, and any compensation paid to the KAG for its services, the parties agree to the following:

1. SERVICES AND PAYMENT. Attached to this Agreement as Exhibit A is a description of services performed or to be performed by KAG (the "Services"), the form of remuneration for performance of such Services, the expenses to be paid in connection with such Services and such other terms and conditions as shall be deemed appropriate or necessary for the performance of the Services. Exhibit A may be amended or modified by a writing executed by the parties at any time during the course of the Agreement.

2. NONDISCLOSURE AND TRADE SECRETS.

(a) During the term of this Agreement and in the course of KAG's performance of Services hereunder, KAG will receive or otherwise be exposed to confidential and proprietary knowledge, information and materials relating to the Client, including without limitation, the Client's business, plans, strategies, and technologies. Such confidential and proprietary information may include, without limitation, the following: (i) information relating to research, development and marketing strategies, clinical plans and business plans and opportunities, manufacturing techniques, equipment and instruments, design details and specifications, (ii) financial information, including information related to sales, costs, profits, and pricing methods, procurement requirements, the Client's internal organization, employee information and customer lists, business and contractual relationships, business forecasts, and vendors and suppliers, and (iii) information relating to the Client's present and future products and technology, including discoveries, inventions, research and development efforts, processes, designs, trade secrets, formulas, methods, product know-how and show-how, and all derivatives, improvements and enhancements to any of the above and the Client's intellectual property.

(b) KAG agrees that all such information described in the preceding Section 2(a) and the Work Product, as defined in Section 3 below, (collectively, "Confidential Information"), are trade secrets and confidential and proprietary information of the Client, and KAG agrees that the Confidential Information is the sole, exclusive and extremely valuable property of the Client. Accordingly, KAG agrees to hold all Confidential Information in strict confidence, not to reproduce any of the Confidential Information without the applicable prior written consent of the Client, not to use the Confidential Information except in the performance of Services under this Agreement, and not to disclose, or make accessible, all or any part of the Confidential Information in any form to any other party, either during or after the term of this Agreement (including without limitation for purposes of filing patent applications). Any copies and all derivations of Confidential Information shall be and shall remain the sole and exclusive property of the Client and are subject to the restrictions provided for herein.

(c) For the purposes hereof, Confidential Information will not include that portion of information that is or becomes part of the public domain through no fault of KAG, or that the Client gives to third parties without restriction on use or disclosure.

(d) KAG shall not disclose or otherwise make available to the Client any confidential or proprietary information received from third parties.

(e) No rights or licenses, including without limitation to trademarks, inventions, copyrights, patents or any other intellectual properties, are implied or granted to KAG, whether by implication, estoppel or otherwise, under this Agreement. KAG may not use any Confidential Information in applying for patents or securing other intellectual property rights.

(f) If the Client provides materials, compounds, formulations or other samples that are proprietary, KAG may not use, copy, distribute, reverse engineer (by way of example but not limitation, by performing tests such as HPLC, gas chromatography or x-ray crystallography), sell, lease, license or otherwise transfer, modify, adapt or create derivatives of such materials.

3. OWNERSHIP OF WORK PRODUCT.

(a) All reports, data, drawings, notes, documents, information, findings, studies, analyses, methods, designs, algorithms, mask works, products, services, programs and procedures, papers, records, reports, summaries, notes, files, samples, devices, products, equipment and other materials including copies relating to the Client's business that KAG possesses or creates as a result of performing the Services under this Agreement, whether or not confidential (collectively, "Materials") are and shall remain the sole and exclusive property of the Client.

(b) KAG agrees that any and all ideas, discoveries, developments, improvements, inventions and works of authorship, and any and all Materials, whether made, conceived, written, created or first reduced to practice in whole or in part by KAG, alone or with others, in the performance of the Services under this Agreement (collectively, "Work Product"), to the extent permitted by law, shall be the sole and exclusive property of the Client. Accordingly, without additional consideration, KAG hereby irrevocably transfers and assigns to the Client all of KAG's right, title and interest, including all patent, copyright, trade secret, trademark, and other intellectual property rights, in and to all Work Product.

(c) The Client will have sole control over any Work Product including the right to keep Work Product as a trade secret, file and execute patent applications covering Work Product, use and disclose Work Product, file registrations for copyright or trademark on Work Product in its own name, or to follow any other procedures that the Client deems appropriate.

(d) "Moral Rights" means any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country or under any treaty. Without additional consideration, KAG hereby irrevocably transfers and assigns to the Client any and all Moral Rights KAG may have in any Work Product. KAG hereby forever waives and agrees never to assert against the Client or its

successors, assigns or licensees, any Moral Rights KAG may have in any Work Product.

(e) KAG agrees to execute, verify, and deliver all papers, including patent applications, invention assignments and copyright assignments as the Client may reasonably require in order to perfect in the Client all right, title and interest in Work Product. KAG hereby waives and quitclaims to the Client any and all claims of any nature whatsoever that KAG now or may hereafter have for infringement of any intellectual property rights assigned to the Client.

4. TERM AND TERMINATION.

(a) Client or KAG may terminate this Agreement for any reason or no reason, at any time upon written notice. In such event, KAG shall cease performing the Services immediately upon providing notice to the Client or receiving notice from the Client, unless otherwise agreed by the parties, and shall immediately notify the Client of any expenses to be reimbursed incurred up to the termination date.

(b) Unless earlier terminated as provided for herein, this Agreement will expire four (4) years from the date first written above.

(c) Upon expiration or termination of this Agreement for any reason, each party will be released from all obligations to the other party arising after the date of expiration or termination, except that expiration or termination will not relieve the parties of their respective obligations under Sections 1, 2, 3, 7 and 8 of this Agreement, nor will expiration or termination relieve KAG or Client from any liability arising from any breach of this Agreement.

(d) Upon expiration or termination of this Agreement for any reason, KAG shall cease using all Materials and Confidential Information, including but not limited to Work Product, and all whole and partial copies and derivatives thereof (including any works-in-progress) in KAG's possession or under KAG's direct or indirect custody or control. In accordance with the Client's instructions, KAG will promptly deliver to the Client all such Materials and Confidential Information and any copies or embodiments thereof.

5. INDEPENDENT CONTRACTOR. KAG is an independent contractor, is not an agent or employee of the Client and is not authorized to act on behalf of the Client or bind the Client in any way. KAG will perform the Services under the general direction of the Client, but KAG will determine, in KAG's sole discretion, the manner and means by which the Services are performed, subject to the requirements that KAG shall at all times comply with all applicable laws and regulations in performing the Services. KAG will not be eligible for any employee benefits, and will not be entitled to participate in any plans, arrangements, or distributions by the Client pertaining to any bonus, stock option, profit sharing, insurance or similar benefits for the Client employees. KAG will be solely responsible for all tax returns and payments required to be filed with or made to any federal, state or local tax authority with respect to KAG's performance of services and receipt of payment under this Agreement.

6. LEGAL AND EQUITABLE REMEDIES. KAG hereby acknowledges and agrees that in the event of any breach of this Agreement by KAG, including without limitation, the actual or threatened disclosure of Confidential Information without the prior express written consent of the Client, the Client will suffer an irreparable injury such that no remedy at law

will afford it adequate protection against, or appropriate compensation for, such injury. Accordingly, KAG hereby agrees that the Client shall be entitled to specific performance of KAG's obligations under this Agreement, as well as other equitable or further relief as may be granted by a court of competent jurisdiction, without necessity of posting a bond.

7. COVENANTS.

(a) Other Activities. The Client acknowledges that KAG may now or in the future provide services to third parties that may or may not have products or business interests that are competitive with the Client's products and the Client respects the right of KAG to engage in such activities.

(b) Pre-existing Obligations. KAG warrants and represents that KAG is not under any pre-existing obligations inconsistent with the provisions of this Agreement, including without limitation, obligations to assign inventions to a third party with respect to the subject matter of the Services.

(c) No Conflicts. KAG represents and warrants that it is not under any contract with a third party, nor will KAG enter into any contract during the term hereof, that would restrict or impair its performance of the Services.

8. GENERAL. The parties' rights and obligations under this Agreement will bind and inure to the benefit of their respective successors, heirs, executors, administrators and permitted assigns, except that KAG may not assign this Agreement or delegate or transfer any of its, his or her rights, obligations or duties under this Agreement without the Client's prior written consent, and any attempted assignment, transfer or delegation without such consent will be void. This Agreement, including Exhibit A hereto, constitutes the parties' final, exclusive and complete understanding and agreement with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings and agreements, written or oral, relating to its subject matter. This Agreement may not be waived, modified or amended unless mutually agreed upon in writing by both parties. In the event any provision of this Agreement is found to be legally unenforceable, such unenforceability shall not prevent enforcement of any other provision of this Agreement. This Agreement shall be governed by the laws of the state of Delaware, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified on the signature page hereto or at such other address as the party shall specify in writing and shall be deemed given: (a) upon personal delivery or (b) if sent by certified or registered mail, postage prepaid, three (3) days after the date of mailing. Neither party hereto shall be liable for any special, incidental, indirect or consequential damages of any kind whatsoever in connection with this Agreement (including without limitation, loss of profits or loss of use), whether arising in contract, tort or strict liability.

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

ANTRIABIO, INC.

By: /s/ Steve R. Howe
Name: Steve R. Howe
Title: Executive Chairman

Address:999 18th Street Suite 3000
Denver, CO 80202

KONUS ADVISORY GROUP, INC.

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

Address: 890 Santa Cruz Avenue
Menlo Park, CA 94025

EXHIBIT A

Work to be performed:

KAG will provide a range of Services as requested by Client including, without limitation, finance and strategy, clinical design, project management and portfolio assessment

Compensation:

KAG shall charge Client an hourly rate for the Services in accordance with the following rate schedule:

Manager Level Advisor:	$100 per hour
Director Level Advisor:	$250 per hour
Senior Director Level Advisor:	$350 per hour
Vice President Level Advisor:	$500 per hour
Managing Director Level Advisor:	$700 per hour

In addition, commencing September 1, 2012, Client shall pay KAG a monthly retainer of $9,000 for general and administrative matters including the use of KAG's facilities as needed.

Timing of payment(s):

Within 30 days of the Client's receipt of an invoice.

Types of additional expenses to be paid by Client:

- Reasonable general office expenses related to Client matters as well as transportation including, without limitation, airfare, rental cars, taxis/car services, hotels and meals.

CONSULTANT AGREEMENT

This Agreement is entered into as of July 1st, 2012, by and between AntriaBio, Inc., a Delaware Corporation, hereinafter referred to as COMPANY, and Hoyoung Huh, of Hannol Healthcare & Innovation, LLC, hereinafter referred to as Consultant.

WHEREAS, Consultant desires to perform the services described in Schedule A (the "Services") hereto,

WHEREAS, COMPANY desires to have Consultant provide the Services,

NOW THEREFORE, in consideration of the foregoing and the mutual promises contained herein, the parties agree as follows:

1. Consultant has read the description of the Services and represents that he is qualified to perform the work.

2. COMPANY hereby retains Consultant to provide, and Consultant hereby agrees to provide the Services.

3. Consultant shall be compensated and reimbursed in accordance with Schedule A.

4. Commencement Date. July 1, 2012

5. Termination. This Agreement shall be in effect for the initial period specified in Schedule A. The Agreement is subject to cancellation by either party upon four (4) weeks prior notice.

6. Title to Data and Property Produced. Upon payment for the Services, Consultant agrees that title to all rights or other legal interests in all data, analyses, graphs, reports, physical property or other subject matter prepared, procured or produced in the rendition of the services, shall vest in COMPANY. Consultant agrees further to execute and assign in a form satisfactory to COMPANY giving to it title to any subject matter produced.

7. Assignment of Inventions: Assistance. Consultant specifically agrees to disclose to COMPANY any and all inventions, disclosures or the like, whether patentable or not, which are first made or conceived by Consultant as a result of, and relating to, the Services. At COMPANY's sole expense, Consultant agrees to execute or have executed and deliver to COMPANY assignments, in forms satisfactory to COMPANY, and to take all other lawful action which is deemed necessary by COMPANY, in order to vest in COMPANY title to all inventions and discoveries first made or conceived by Consultant as a result of, and as may be related to, the services specified herein.

8. Stock Options. Conditioned upon the Board of Directors and Shareholders of AntriaBio, Inc., approving an employee incentive plan (the "EIP"), Consultant

shall be entitled to receive, as additional compensation for the consulting services rendered hereunder, options to purchase two million, five hundred thousand (2,500,000) shares of AntriaBio, Inc. common stock at the fair market value of such options upon the actual date of grant of such options. These options shall one third (1/3) vested immediately, one third (1/3) vested December 31, 2012, and one third (1/3) May 31, 2013. Subject to applicable law, and the terms of the EIP. All provisions concerning the vesting and ability to exercise any stock options in this Agreement, shall, in each case, be subject to the provisions of applicable law and the EIP.

9. Disclosure of Information. Consultant agrees neither to use nor disclose to any third party any information or other matter produced as a result of the Services, any proprietary information relating to the experimental and research work of COMPANY, its methods, processes, tools, machinery, formula, drawings or appliances, which have been acquired by the Consultant in the course of his service as such, or any information obtained from any COMPANY of COMPANY, except to the Government of the United States of America to the extent required by law and otherwise only as may be authorized by an officer of COMPANY, and to require a similar agreement from any agent or employee of his participating in the rendition of the services. The provisions of this paragraph shall survive the termination of this Agreement and remain in effect until such time as said information, other matter produced or proprietary information enters the public domain other than through Consultant or the agents or employees of the Consultant.

10. Conflicting Interests. Upon execution of this Agreement, Consultant agrees to apprise COMPANY in writing of any firm supplying materials or services to COMPANY in which Consultant has direct ownership interest, affiliations, or other personal business relationships. In the event Consultant, during the term of this Agreement, acquires any such interests, become so affiliated, or engages in such a business relationship, Consultant agrees to so notify COMPANY in writing.

11. Limitations on Liability: Consultant shall not be liable for errors, delays or other consequences of the failure of COMPANY to supply Consultant documents, data or cooperation on a timely basis. COMPANY recognizes that Consultant will be making suggestions, comments, recommendations, etc. based on Consultant's understanding of COMPANY's expertise and situation but that COMPANY is ultimately responsible for the decision to implement or not to implement these recommendations. The terms of this Agreement exclude all implied warranties, including implied warranties of the merchantability and fitness of a product, service or procedure for a particular purpose. COMPANY's sole remedy for any breach or default by Consultant shall be the termination of this Agreement. In no event shall Consultant be liable for special, indirect or consequential damages to any third party.

12. Indemnity: COMPANY agrees to defend and indemnify Consultant and employees and agents from any claims, proceedings or investigations arising out of, or in connection with, this Agreement, including, without limitation, amounts paid in settlement of claims and all costs of defense of such claims. Consultant will cooperate fully in such defense, as directed by COMPANY and COMPANY agrees to compensate Consultant for all such time at the rate specified in this Agreement. The parties' obligation under this paragraph shall survive the term of this Agreement.

13. Consultant hereby acknowledges that he has read this Agreement and agrees to do or perform, or cause to be done or performed, at COMPANY's sole expense, all reasonable acts deemed by COMPANY to be necessary for performance of the Services outlined in Schedule A.

14. Consultant agrees that his status shall be that of an independent contractor without the capacity to legally bind COMPANY and not as an agent or employee.

15. This Agreement shall be interpreted according to the laws of the State of Colorado.

16. COMPANY shall supply Consultant with the materials and/or data described in Schedule A.

17. Entire Agreement. This Agreement, including the exhibits and schedules attached to this Agreement, constitute the entire agreement and understanding among the COMPANY and Consultant with respect to the engagement. All prior representations, understandings and agreements between the parties with respect to this engagement and the other transactions contemplated by this Agreement are superseded by the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ANTRIABIO, INC.
/s/ Steve R. Howe
Steve R. Howe, Executive Chairman

CONSULTANT
/s/ Hoyoung Huh
Hoyoung Huh
Hannol Healthcare & Innovation

SCHEDULE A

SERVICES, COMPENSATION, REIMBURSEMENT AND INITIAL PERIOD

SERVICES

- The following work as assigned from time to time by the COMPANY's Executive Chairman or Chief Executive Officer:
- Serve on the COMPANY'S Board of Directors as Lead Independent Director.
- Assist the Executive's of the COMPANY in efforts to obtain funding for the COMPANY.
- Assist in planning, coordination, directing and the sales of private placement securities for the COMPANY.
- To work with Executive's of the COMPANY to establish corporate strategy and budget planning.
- To work with Executive's on the COMPANY business development activities.
- Keep COMPANY Executive's informed of developments in diabetes treatments and research to ensure they are aware of industry trends.
- Keep COMPANY Executive's informed of developments in the field of drug delivery and research to ensure they are aware of industry trends.
- Other tasks as requested by COMPANY and accepted by Consultant.

COMPENSATION

- COMPANY shall grant Consultant stock options as described in section 8 above.
- COMPANY shall pay Consultant a monthly retainer equal to $9,000.
- During the Term of the Consultant Agreement and upon receipt of any institutional or third party financing for further development of InsuLAR or other COMPANY purposes, for which Consultant has directly introduced to the Company and assisted the Company in securing the financing, the COMPANY will pay a cash bonus in the following amounts:

Amount of Financing	**Bonus %**
Up to $5,000,000	3%
Next $5,000,000	2%
Next $5,000,000 or more	1%

- Said cash bonus will be paid in full within 30 days of the receipt of financing.

REIMBURSABLE COSTS: Reasonable costs for travel or other expenses as approved by COMPANY. Major travel costs such as airplane tickets and hotel rooms will either be paid by Consultant and reimbursed by COMPANY or paid for in advance on behalf of Consultant by COMPANY.

TERM: The initial term of this agreement will be from the Commencement Date until June 30, 2014, after which the agreement may be renewed under terms and conditions that have been mutually agreed upon.

EXHIBIT 10.7

THIS OPTION, AND THE SHARES ISSUABLE UPON THE EXERCISE OF THIS OPTION, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THIS OPTION NOR ANY OF SUCH SHARES MAY BE SOLD, PLEDGED, TRANSFERRED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID ACT OR, AN OPINION OF COUNSEL, IN FORM, SUBSTANCE AND SCOPE, CUSTOMARY FOR OPINIONS OF COUNSEL IN COMPARABLE TRANSACTIONS, THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

ANTRIABIO DELAWARE, INC.

STOCK OPTION CERTIFICATE

Right to Purchase 2,000,000 Shares of Common Stock
Exercise Price: $0.75 per Share
Issue Date: January 30, 2013
Vesting Date: January 30, 2016
Expiration Date: January 30, 2018

No. 001

THIS CERTIFIES THAT, for value received, Steve Howe (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the Vesting Date (as defined below) and at or prior to the close of business on January 30, 2018 (the "Expiration Date"), but not thereafter, to subscribe for and purchase from AntriaBio Delaware, Inc., a Delaware corporation (the "Company"), up to 2,000,000 fully paid and nonassessable shares of the Company's Common Stock, par value $0.01 per share (the "Common Stock") at the Exercise Price (as defined herein). The Holder agrees that this certificate is for the Stock Option agreed to in the signed Employment Agreement between the Holder and the Company.

1. GRANT OF STOCK OPTION. Holder has been granted the right, privilege, and option to purchase up to 2,000,000 shares of Common Stock (the "Stock Option") at the exercise price set forth in Section 4 below, in the manner and subject to the conditions hereinafter provided. The time the Stock Option shall be deemed granted, sometimes referred to herein as the "date of grant," shall be the date of execution of this Stock Option Certificate.

2. STOCK OPTION PERIOD. Subject to the conditions of Section 3 below, the Stock Option shall be exercisable at any time during the period commencing with the Vesting Date and expiring on the Expiration Date, unless earlier terminated pursuant to the terms of Section 3, or if said day is a day on which banking institutions are authorized by law to close, then on the next succeeding day which shall not be such a day, by presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, together with all Federal and state taxes applicable upon such exercise, if any.

3. VESTING. The vesting schedule for the Stock Option is as follows:

- 50% of the stock option (1,000,000 shares) vests on the grant date.
- The remaining 50% of the stock option (1,000,000 shares) vests ratably monthly over the next 36 months.

4. AMOUNT OF PURCHASE PRICE. The purchase price per Share for each share which the Holder is entitled to purchase under the Stock Option shall be $0.75 per share (the "Exercise Price").

5 . METHOD OF EXERCISE. The Stock Option shall be exercisable by the Holder by giving written notice to the Company of the election to purchase and of the number of Shares the Holder elects to purchase, in substantially the form attached hereto, such notice to be accompanied by such other executed instruments or documents as may be required by the Board of Directors pursuant to this Stock Option Certificate, and unless otherwise directed by the Board of Directors, the Holder shall at the time of such exercise tender the purchase price of the Shares he has elected to purchase. The Holder may purchase less than the total number of Shares for which the Stock Option is exercisable, provided that a partial exercise of a Stock Option may not be for less than One Hundred (100) Shares. If the Holder shall not purchase all of the Shares which he is entitled to purchase under the Stock Option, his right to purchase the remaining unpurchased
Shares shall continue until expiration of the Stock Option. The Stock Option shall be exercisable with respect of whole Shares only, and fractional Share interests shall be disregarded.

6. PAYMENT OF PURCHASE PRICE. At the time of the Holder's notice of exercise of the Stock Option, the Holder shall tender in cash or by certified or bank cashier's check payable to the Company, the purchase price for all Shares then being purchased. If authorized by the Company's Board of Director, alternative means of payment may be permitted, to the extent such means are permissible under federal securities laws.

7. ISSUANCE OF STOCK CERTIFICATES. Upon receipt of the materials delivered by the Holder indicating exercise of the Stock Option, the Company shall, as promptly as practicable and in any event within five (5) business days thereafter, execute and deliver, or cause to be executed and delivered, to the Holder a certificate or certificates representing the aggregate number of Shares specified in such notice or form together with cash in lieu of any fractional share as hereinafter provided. The certificate or certificates so delivered shall be in such denomination or denominations as may be specified in such notice or form and shall be registered in the name of the Holder or such other name as shall be designated (together with an address) in such notice or form. Such certificate(s) shall be deemed to have been issued and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such Shares as of the exercise date. The Company shall pay all expenses and other charges payable in connection with the preparation, issuance and delivery of share certificates under this Section except that, in the case such share certificates shall be registered in a name or names other than the name of the Holder, funds sufficient to pay all share transfer taxes which shall be payable upon issuance of such share certificate or certificates shall be paid by the Holder at the time the notice of exercise hereinabove is delivered to the Company.

8. SHARES FULLY PAID. All Shares shall be, when issued, duly authorized, validly issued and non-assessable.

9. NO IMPAIRMENT. The Company will not, by amendment of its charter or though reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Stock Option, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of the

Stock Option against impairment. Notwithstanding the foregoing, in the event of a "change of control", the Stock Option shall vest immediately in their entirety.

For purposes hereof, a "change of control" shall be deemed to occur if and when:

(i) any person, including a "person" as such term is used in Section 14(d)(2) of the 1934 Act (a "Person"), is or becomes a beneficial owner (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 25 percent (25%) or more of the combined voting power of the Company's then outstanding securities;

(ii) any plan or proposal for the dissolution or liquidation of the Company is adopted by the stockholders of the Company;

(iii) individuals who, as of the effective date of this Stock Option Certificate, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Stock Option Certificate whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under
the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iv) all or substantially all of the assets of the Company are sold, transferred or distributed; or

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving the Company (a "Transaction"), in each case, with respect to which the stockholders of the Company immediately prior to such Transaction do not, immediately after the Transaction, own more than 50 percent (50%) of the combined voting power of the Company or other corporation resulting from such Transaction in substantially the same respective proportions as such stockholders' ownership of the voting power of the Company immediately before such Transaction.

For purposes hereof, a "change of control shall not include:

(i) the reverse merger transaction to be closed approximately January 31, 2013 as contemplated by that certain Share Exchange and Reorganization Agreement by and among AntriaBio, Inc., a Delaware corporation, the Company and the Company's stockholders; or

(ii) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or a combination thereof.

10. RESERVATION OF SHARES. The Company hereby agrees that, during the time period the Stock Option are exercisable, there shall be reserved for issuance and/or delivery upon

exercise of the Stock Option such number of shares of its common stock as shall be required for issuance or delivery upon exercise of the Stock Option.

11. FRACTIONAL SHARES. With respect to any fraction of a Share called for upon any exercise hereof, the Holder agrees to waive the Holder's right to such fractional Shares. As such, no fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of the Stock Option.

12. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. As used herein, the term "Adjustment Event" means an event pursuant to which the outstanding shares of the Company are increased, decreased or changed into, or exchanged for a different number or kind of shares or securities, without receipt of consideration by the Company, through reorganization, merger, recapitalization, reclassification, stock split, reverse stock split, stock dividend, stock consolidation or otherwise. Upon the occurrence of an Adjustment Event, (i) appropriate and proportionate adjustments shall be made to the number and kind and exercise price for the shares subject to the Stock Option, and (ii) appropriate amendments to this Stock Option Certificate shall be executed by the Company and the Holder if the Board of Directors in good faith determines that such an amendment is necessary or desirable to reflect such adjustments. If determined by the Board of Directors to be appropriate, in the event of an Adjustment Event which involves the substitution of securities of a corporation other than the Company, the Board of Directors shall make arrangements for the assumptions by such other corporation of the Stock Option. Notwithstanding the foregoing, any such adjustment to the Stock Option shall be made without change in the total exercise price applicable to the unexercised portion of the Stock Option, but with an appropriate adjustment to the number of shares, kind of shares and exercise price for each share subject to the Stock Option. The good faith determination by the Board of Directors as to what adjustments, amendments or arrangements shall be made pursuant to this Section, and the extent thereof, shall be final and conclusive, provided that the Stock Option herein are adjusted in a manner that is no less favorable than the manner of adjustment used as to any other Stock Option issued by the Company to its employees, directors, consultants or in any transaction. No fractional Shares shall be issued on account of any such adjustment or arrangement.

13. RIGHTS OF THE HOLDER. The Holder shall not be entitled to the privileges of stock ownership as to any Shares not actually issued and delivered to the Holder. No Shares shall be purchased upon the exercise of any Stock Option unless and until, in the opinion of the Company's counsel, any then applicable requirements of any laws, or governmental or regulatory agencies having jurisdiction, and of any exchanges upon which the stock of the Company may be listed shall have been fully complied with.

14. TRANSFERABILITY OF STOCK OPTION. The Stock Option, prior to vesting, shall not be transferable, either voluntarily or by operation of law, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Holder's lifetime only by the Holder. The Stock Option, prior to vesting, may not be assigned, transferred (except as provided above), pledged, or hypothecated in any way, and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation, or other disposition of the Stock Option contrary to the provisions hereof, and the levy of any execution, attachment, or similar process upon the Stock Option, shall be null and void and without effect. Notwithstanding the foregoing, any vested portion of the Stock Option maybe transferable by will or by the laws of descent and distribution following Holder's death and may be assigned in whole or in part during Holder's lifetime to one or more of Holder's family members (as defined in Rule 701 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended) through a gift or domestic relations order, or as otherwise permitted by Rule 701

promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended. The terms applicable to the assigned Stock Option shall be the same as those in effect for the Stock Option immediately prior to such assignment.

15. SECURITIES LAWS COMPLIANCE. The Company will diligently endeavor to comply with all applicable securities laws before any stock is issued pursuant to the Stock Option. Without limiting the generality of the foregoing, the Company may require from the Holder such investment representation or such Stock Option Certificate, if any, as counsel for the Company may consider necessary in order to comply with the Securities Act of 1933 as then in effect, and may require that the Holder agree that any sale of the Shares will be made only in such manner as is permitted by the Board of Directors. The Holder shall take any action reasonably requested by the Company in connection with registration or qualification of the Shares under federal or state securities laws.

16. SECURITIES SUBJECT TO LEGEND. If deemed necessary by the Company's counsel, all certificates issued to represent the Stock Option and/or the Shares purchased upon exercise of the Stock Option shall bear such appropriate legend conditions as counsel for the Company shall require in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY BE TRANSFERRED ONLY (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) IN ACCORDANCE WITH THE ACT AND SUBJECT TO RECEIPT OF AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT THE PROPOSED TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT."

17. LOCK-UP RESTRICTIONS. By accepting this Stock Option, the Holder agrees to any lockup, subject to a financing being active and ongoing, of the Shares which the Board of Directors of the Company requests when requested by an investment banker or underwriter providing financing to the Company.

18. MISCELLANEOUS.

(a) Binding Effect. This Stock Option Certificate shall bind and inure to the benefit of the successors, assigns, transferees, agents, personal representatives, heirs and legatees of the respective parties.

(b) Further Acts. Each party agrees to perform any further acts and execute and deliver any documents which may be necessary to carry out the provisions of this Stock Option Certificate.

(c) Transferability. Subject to the restrictions on transfer set forth on the first page hereof and Section 14, this Stock Option may be transferred or assigned by the Holder.

(d) Amendment. This Stock Option Certificate may be amended at any time by the written agreement of the Company and the Holder.

(e) Syntax. Throughout this Stock Option Certificate, whenever the context so requires, the singular shall include the plural, and the masculine gender shall include the feminine and neuter genders. The headings and captions of the various Sections hereof are for convenience only and they shall not limit, expand or otherwise affect the construction or interpretation of this Stock Option Certificate.

(f) Governing Law. The Stock Option Certificate shall be governed by the laws of the State of Delaware (other than its choice-of-law rules).

(g) Choice of Forum. (i) Any party who wishes to bring against the other party in a civil action or proceeding arising out of or relating to this Stock Option Certificate may bring such action or proceeding only in a state or federal court in Denver County in the State of Colorado. (ii) For this purpose, each party consents to personal jurisdiction in such state or federal court and waives any right to dismiss or transfer such action or proceeding because of the inconvenience of the forum. (iii) Nothing in this section shall prevent enforcement in another forum of any judgment obtained in a court identified in subclause (i) of this subsection (g).

(h) Severability. In the event that any provision of this Stock Option Certificate shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Stock Option Certificate.

(i) Entire Agreement. This Stock Option Certificate constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. This Stock Option Certificate supersedes all prior and contemporaneous agreements and understandings of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth or referred to herein. No supplement, modification or waiver or termination of this Stock Option Certificate shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Stock Option Certificate shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(j) Attorneys' Fees. In the event that any party to this Stock Option Certificate institutes any action or proceeding, including, but not limited to, litigation or arbitration, to preserve, to protect or to enforce any right or benefit created by or granted under this Stock Option Certificate, the prevailing party in each respective such action or proceeding shall be entitled, in addition to any and all other relief granted by a court or other tribunal body, as may be appropriate, to an award in such action or proceeding of that sum of money which represents the attorneys' fees reasonably incurred by the prevailing party therein in filing or otherwise instituting and in prosecuting or otherwise pursuing or defending such action or proceeding, and, additionally, the attorneys' fees reasonably incurred by such prevailing party in negotiating any and all matters underlying such action or proceeding and in preparation for instituting or defending such action or proceeding.

(k) Notices. All notices and demands between the parties hereto shall be in writing and shall be served either by certified mail, overnight courier (such as FedEx) or facsimile, and such notices or demands shall be deemed given and made on the third business day after the deposit thereof in the United States mail, postage prepaid, if sent by certified mail, on the next business day if sent by overnight courier, or on the same day if sent by facsimile before the close of business, or the next day if sent by facsimile after the close of business, addressed to the party to whom such notice or demand is to be given or made. All notices and demands to the Holder or the Company may be given to them at the following addresses:

If to the Holder: to the address on file with the Company

If to Company: Attn.: Board of Directors
AntriaBio Delaware, Inc.
999 18th St, Suite 3000
Denver, CO 80202

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Stock Option Certificate to be duly executed.

ANTRIABIO DELAWARE, INC.

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

NOTICE OF EXERCISE

To: ANTRIABIO DELAWARE, INC.

The undersigned hereby elects to purchase _____ shares of Common Stock (the "Common Stock"), at an exercise price of $[___] per share, of ANTRIABIO DELAWARE, INC. pursuant to the terms of the attached Stock Option Certificate, and tenders herewith payment of the exercise price in full, in the amount of $_____.

Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

(Address)
_____
_____
_____

Dated:

_____
Signature

ASSIGNMENT FORM

[To be completed and signed only upon transfer of Stock Option]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Stock Option Certificate to purchase _____ shares of Common Stock of AntriaBio Delaware, Inc. to which the within Stock Option relates and appoints _____ attorney to transfer said right on the books of AntriaBio Delaware, Inc. with full power of substitution in the premises.

Dated:

Holder's Signature: _____

Holder's Address: _____
_____

Assignee's Address: _____
_____

EXHIBIT 10.8

THIS OPTION, AND THE SHARES ISSUABLE UPON THE EXERCISE OF THIS OPTION, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THIS OPTION NOR ANY OF SUCH SHARES MAY BE SOLD, PLEDGED, TRANSFERRED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID ACT OR, AN OPINION OF COUNSEL, IN FORM, SUBSTANCE AND SCOPE, CUSTOMARY FOR OPINIONS OF COUNSEL IN COMPARABLE TRANSACTIONS, THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

ANTRIABIO DELAWARE, INC.

STOCK OPTION CERTIFICATE

Right to Purchase 3,500,000 Shares of Common Stock
Exercise Price: $0.75 per Share
Issue Date: January 30, 2013
Vesting Date: January 30, 2016
Expiration Date: January 30, 2018

No. 002

THIS CERTIFIES THAT, for value received, Nevan Elam (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the Vesting Date (as defined below) and at or prior to the close of business on January 30, 2018 (the "Expiration Date"), but not thereafter, to subscribe for and purchase from AntriaBio Delaware, Inc., a Delaware corporation (the "Company"), up to 3,500,000 fully paid and nonassessable shares of the Company's Common Stock, par value $0.01 per share (the "Common Stock") at the Exercise Price (as defined herein). The Holder agrees that this certificate is for the Stock Option agreed to in the signed Employment Agreement between the Holder and the Company.

1. GRANT OF STOCK OPTION. Holder has been granted the right, privilege, and option to purchase up to 3,500,000 shares of Common Stock (the "Stock Option") at the exercise price set forth in Section 4 below, in the manner and subject to the conditions hereinafter provided. The time the Stock Option shall be deemed granted, sometimes referred to herein as the "date of grant," shall be the date of execution of this Stock Option Certificate.

2. STOCK OPTION PERIOD. Subject to the conditions of Section 3 below, the Stock Option shall be exercisable at any time during the period commencing with the Vesting Date and expiring on the Expiration Date, unless earlier terminated pursuant to the terms of Section 3, or if said day is a day on which banking institutions are authorized by law to close, then on the next succeeding day which shall not be such a day, by presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, together with all Federal and state taxes applicable upon such exercise, if any.

3. VESTING. The vesting schedule for the Stock Option is as follows:

- 50% of the stock option (1,750,000 shares) vest on the grant date.
- The remaining 50% of the stock option (1,750,000 shares) vest ratably monthly over the next 36 months.

4. AMOUNT OF PURCHASE PRICE. The purchase price per Share for each share which the Holder is entitled to purchase under the Stock Option shall be $0.75 per share (the "Exercise Price").

5 . METHOD OF EXERCISE. The Stock Option shall be exercisable by the Holder by giving written notice to the Company of the election to purchase and of the number of Shares the Holder elects to purchase, in substantially the form attached hereto, such notice to be accompanied by such other executed instruments or documents as may be required by the Board of Directors pursuant to this Stock Option Certificate, and unless otherwise directed by the Board of Directors, the Holder shall at the time of such exercise tender the purchase price of the Shares he has elected to purchase. The Holder may purchase less than the total number of Shares for which the Stock Option is exercisable, provided that a partial exercise of a Stock Option may not be for less than One Hundred (100) Shares. If the Holder shall not purchase all of the Shares which he is entitled to purchase under the Stock Option, his right to purchase the remaining unpurchased Shares shall continue until expiration of the Stock Option. The Stock Option shall be exercisable with respect of whole Shares only, and fractional Share interests shall be disregarded.

6. PAYMENT OF PURCHASE PRICE. At the time of the Holder's notice of exercise of the Stock Option, the Holder shall tender in cash or by certified or bank cashier's check payable to the Company, the purchase price for all Shares then being purchased. If authorized by the Company's Board of Director, alternative means of payment may be permitted, to the extent such means are permissible under federal securities laws.

7. ISSUANCE OF STOCK CERTIFICATES. Upon receipt of the materials delivered by the Holder indicating exercise of the Stock Option, the Company shall, as promptly as practicable and in any event within five (5) business days thereafter, execute and deliver, or cause to be executed and delivered, to the Holder a certificate or certificates representing the aggregate number of Shares specified in such notice or form together with cash in lieu of any fractional share as hereinafter provided. The certificate or certificates so delivered shall be in such denomination or denominations as may be specified in such notice or form and shall be registered in the name of the Holder or such other name as shall be designated (together with an address) in such notice or form. Such certificate(s) shall be deemed to have been issued and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such Shares as of the exercise date. The Company shall pay all expenses and other charges payable in connection with the preparation, issuance and delivery of share certificates under this Section except that, in the case such share certificates shall be registered in a name or names other than the name of the Holder, funds sufficient to pay all share transfer taxes which shall be payable upon issuance of such share certificate or certificates shall be paid by the Holder at the time the notice of exercise hereinabove is delivered to the Company.

8. SHARES FULLY PAID. All Shares shall be, when issued, duly authorized, validly issued and non-assessable.

9. NO IMPAIRMENT. The Company will not, by amendment of its charter or though reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Stock Option, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of the

Stock Option against impairment. Notwithstanding the foregoing, in the event of a "change of control", the Stock Option shall vest immediately in their entirety.

For purposes hereof, a "change of control" shall be deemed to occur if and when:

(i) any person, including a "person" as such term is used in Section 14(d)(2) of the 1934 Act (a "Person"), is or becomes a beneficial owner (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 25 percent (25%) or more of the combined voting power of the Company's then outstanding securities;

(ii) any plan or proposal for the dissolution or liquidation of the Company is adopted by the stockholders of the Company;

(iii) individuals who, as of the effective date of this Stock Option Certificate, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Stock Option Certificate whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iv) all or substantially all of the assets of the Company are sold, transferred or distributed*;* or

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving the Company (a "Transaction"), in each case, with respect to which the stockholders of the Company immediately prior to such Transaction do not, immediately after the Transaction, own more than 50 percent (50%) of the combined voting power of the Company or other corporation resulting from such Transaction in substantially the same respective proportions as such stockholders' ownership of the voting power of the Company immediately before such Transaction.

For purposes hereof, a "change of control shall not include:

(i) the reverse merger transaction to be closed approximately January 31, 2013 as contemplated by that certain Share Exchange and Reorganization Agreement by and among AntriaBio, Inc., a Delaware corporation, the Company and the Company's stockholders; or

(ii) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or a combination thereof.

10. RESERVATION OF SHARES. The Company hereby agrees that, during the time period the Stock Option is exercisable, there shall be reserved for issuance and/or delivery upon exercise

exercise of the Stock Option such number of shares of its common stock as shall be required for issuance or delivery upon exercise of the Stock Option.

11. FRACTIONAL SHARES. With respect to any fraction of a Share called for upon any exercise hereof, the Holder agrees to waive the Holder's right to such fractional Shares. As such, no fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of the Stock Option.

12. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. As used herein, the term "Adjustment Event" means an event pursuant to which the outstanding shares of the Company are increased, decreased or changed into, or exchanged for a different number or kind of shares or securities, without receipt of consideration by the Company, through reorganization, merger, recapitalization, reclassification, stock split, reverse stock split, stock dividend, stock consolidation or otherwise. Upon the occurrence of an Adjustment Event, (i) appropriate and proportionate adjustments shall be made to the number and kind and exercise price for the shares subject to the Stock Option, and (ii) appropriate amendments to this Stock Option Certificate shall be executed by the Company and the Holder if the Board of Directors in good faith determines that such an amendment is necessary or desirable to reflect such adjustments. If determined by the Board of Directors to be appropriate, in the event of an Adjustment Event which involves the substitution of securities of a corporation other than the Company, the Board of Directors shall make arrangements for the assumptions by such other corporation of the Stock Option. Notwithstanding the foregoing, any such adjustment to the Stock Option shall be made without change in the total exercise price applicable to the unexercised portion of the Stock Option, but with an appropriate adjustment to the number of shares, kind of shares and exercise price for each share subject to the Stock Option. The good faith determination by the Board of Directors as to what adjustments, amendments or arrangements shall be made pursuant to this Section, and the extent thereof, shall be final and conclusive, provided that the Stock Option herein are adjusted in a manner that is no less favorable than the manner of adjustment used as to any other Stock Option issued by the Company to its employees, directors, consultants or in any transaction. No fractional Shares shall be issued on account of any such adjustment or arrangement.

13. RIGHTS OF THE HOLDER. The Holder shall not be entitled to the privileges of stock ownership as to any Shares not actually issued and delivered to the Holder. No Shares shall be purchased upon the exercise of any Stock Option unless and until, in the opinion of the Company's counsel, any then applicable requirements of any laws, or governmental or regulatory agencies having jurisdiction, and of any exchanges upon which the stock of the Company may be listed shall have been fully complied with.

14. TRANSFERABILITY OF STOCK OPTION. The Stock Option, prior to vesting, shall not be transferable, either voluntarily or by operation of law, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Holder's lifetime only by the Holder. The Stock Option, prior to vesting, may not be assigned, transferred (except as provided above), pledged, or hypothecated in any way, and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation, or other disposition of the Stock Option contrary to the provisions hereof, and the levy of any execution, attachment, or similar process upon the Stock Option, shall be null and void and without effect. Notwithstanding the foregoing, any vested portion of the Stock Option maybe transferable by will or by the laws of descent and distribution following Holder's death and may be assigned in whole or in part during Holder's lifetime to one or more of Holder's family members (as defined in Rule 701 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended) through a gift or domestic relations order, or as otherwise permitted by Rule 701

promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended. The terms applicable to the assigned Stock Option shall be the same as those in effect for the Stock Option immediately prior to such assignment.

15. SECURITIES LAWS COMPLIANCE. The Company will diligently endeavor to comply with all applicable securities laws before any stock is issued pursuant to the Stock Option. Without limiting the generality of the foregoing, the Company may require from the Holder such investment representation or such Stock Option Certificate, if any, as counsel for the Company may consider necessary in order to comply with the Securities Act of 1933 as then in effect, and may require that the Holder agree that any sale of the Shares will be made only in such manner as is permitted by the Board of Directors. The Holder shall take any action reasonably requested by the Company in connection with registration or qualification of the Shares under federal or state securities laws.

16. SECURITIES SUBJECT TO LEGEND. If deemed necessary by the Company's counsel, all certificates issued to represent the Stock Option and/or the Shares purchased upon exercise of the Stock Option shall bear such appropriate legend conditions as counsel for the Company shall require in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY BE TRANSFERRED ONLY (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) IN ACCORDANCE WITH THE ACT AND SUBJECT TO RECEIPT OF AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT THE PROPOSED TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT."

17. LOCK-UP RESTRICTIONS. By accepting this Stock Option, the Holder agrees to any lockup, subject to a financing being active and ongoing, of the Shares which the Board of Directors of the Company requests when requested by an investment banker or underwriter providing financing to the Company.

18. MISCELLANEOUS.

(a) Binding Effect. This Stock Option Certificate shall bind and inure to the benefit of the successors, assigns, transferees, agents, personal representatives, heirs and legatees of the respective parties.

(b) Further Acts. Each party agrees to perform any further acts and execute and deliver any documents which may be necessary to carry out the provisions of this Stock Option Certificate.

(c) Transferability. Subject to the restrictions on transfer set forth on the first page hereof and Section 14, this Stock Option may be transferred or assigned by the Holder.

(d) Amendment. This Stock Option Certificate may be amended at any time by the written agreement of the Company and the Holder.

(e) Syntax. Throughout this Stock Option Certificate, whenever the context so requires, the singular shall include the plural, and the masculine gender shall include the feminine and neuter genders. The headings and captions of the various Sections hereof are for convenience only and they shall not limit, expand or otherwise affect the construction or interpretation of this Stock Option Certificate.

(f) Governing Law. The Stock Option Certificate shall be governed by the laws of the State of Delaware (other than its choice-of-law rules).

(g) Choice of Forum. (i) Any party who wishes to bring against the other party in a civil action or proceeding arising out of or relating to this Stock Option Certificate may bring such action or proceeding only in a state or federal court in Denver County in the State of Colorado. (ii) For this purpose, each party consents to personal jurisdiction in such state or federal court and waives any right to dismiss or transfer such action or proceeding because of the inconvenience of the forum. (iii) Nothing in this section shall prevent enforcement in another forum of any judgment obtained in a court identified in subclause (i) of this subsection (g).

(h) Severability. In the event that any provision of this Stock Option Certificate shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Stock Option Certificate.

(i) Entire Agreement. This Stock Option Certificate constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. This Stock Option Certificate supersedes all prior and contemporaneous agreements and understandings of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth or referred to herein. No supplement, modification or waiver or termination of this Stock Option Certificate shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Stock Option Certificate shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(j) Attorneys' Fees. In the event that any party to this Stock Option Certificate institutes any action or proceeding, including, but not limited to, litigation or arbitration, to preserve, to protect or to enforce any right or benefit created by or granted under this Stock Option Certificate, the prevailing party in each respective such action or proceeding shall be entitled, in addition to any and all other relief granted by a court or other tribunal body, as may be appropriate, to an award in such action or proceeding of that sum of money which represents the attorneys' fees reasonably incurred by the prevailing party therein in filing or otherwise instituting and in prosecuting or otherwise pursuing or defending such action or proceeding, and, additionally, the attorneys' fees reasonably incurred by such prevailing party in negotiating any and all matters underlying such action or proceeding and in preparation for instituting or defending such action or proceeding.

(k) Notices. All notices and demands between the parties hereto shall be in writing and shall be served either by certified mail, overnight courier (such as FedEx) or facsimile, and such notices or demands shall be deemed given and made on the third business day after the deposit thereof in the United States mail, postage prepaid, if sent by certified mail, on the next business day if sent by overnight courier, or on the same day if sent by facsimile before the close of business, or the next day if sent by facsimile after the close of business, addressed to the party to whom such notice or demand is to be given or made. All notices and demands to the Holder or the Company may be given to them at the following addresses:

If to the Holder: to the address on file with the Company

If to Company: Attn.: Board of Directors
AntriaBio Delaware, Inc.
999 18th St, Suite 3000
Denver, CO 80202

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Stock Option Certificate to be duly executed.

ANTRIABIO DELAWARE, INC.

By: /s/ Steve Howe
Name: Steve Howe
Title: Executive Chairman

NOTICE OF EXERCISE

To: ANTRIABIO DELAWARE, INC.

The undersigned hereby elects to purchase _____ shares of Common Stock (the "Common Stock"), at an exercise price of $[___] per share, of ANTRIABIO DELAWARE, INC. pursuant to the terms of the attached Stock Option Certificate, and tenders herewith payment of the exercise price in full, in the amount of $_____.

Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

(Address)
_____
_____
_____

Dated:

_____
Signature

ASSIGNMENT FORM

[To be completed and signed only upon transfer of Stock Option]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Stock Option Certificate to purchase _____ shares of Common Stock of AntriaBio Delaware, Inc. to which the within Stock Option relates and appoints _____ attorney to transfer said right on the books of AntriaBio Delaware, Inc. with full power of substitution in the premises.

Dated:

Holder's Signature: _____

Holder's Address: _____
_____

Assignee's Address: _____
_____

EXHIBIT 10.9

THIS OPTION, AND THE SHARES ISSUABLE UPON THE EXERCISE OF THIS OPTION, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THIS OPTION NOR ANY OF SUCH SHARES MAY BE SOLD, PLEDGED, TRANSFERRED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID ACT OR, AN OPINION OF COUNSEL, IN FORM, SUBSTANCE AND SCOPE, CUSTOMARY FOR OPINIONS OF COUNSEL IN COMPARABLE TRANSACTIONS, THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

ANTRIABIO DELAWARE, INC.

STOCK OPTION CERTIFICATE

Right to Purchase 1,000,000 Shares of Common Stock
Exercise Price: $0.75 per Share
Issue Date: January 30, 2013
Vesting Date: January 30, 2016
Expiration Date: January 30, 2018

No. 004

THIS CERTIFIES THAT, for value received, Sankaram Mantripragada (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the Vesting Date (as defined below) and at or prior to the close of business on January 30, 2018 (the "Expiration Date"), but not thereafter, to subscribe for and purchase from AntriaBio Delaware, Inc., a Delaware corporation (the "Company"), up to 1,000,000 fully paid and nonassessable shares of the Company's Common Stock, par value $0.01 per share (the "Common Stock") at the Exercise Price (as defined herein).

1. GRANT OF STOCK OPTION. Holder has been granted the right, privilege, and option to purchase up to 1,000,000 shares of Common Stock (the "Stock Option") at the exercise price set forth in Section 4 below, in the manner and subject to the conditions hereinafter provided. The time the Stock Option shall be deemed granted, sometimes referred to herein as the "date of grant," shall be the date of execution of this Stock Option Certificate.

2. STOCK OPTION PERIOD. Subject to the conditions of Section 3 below, the Stock Option shall be exercisable at any time during the period commencing with the Vesting Date and expiring on the Expiration Date, unless earlier terminated pursuant to the terms of Section 3, or if said day is a day on which banking institutions are authorized by law to close, then on the next succeeding day which shall not be such a day, by presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, together with all Federal and state taxes applicable upon such exercise, if any.

3. VESTING. The vesting schedule for the Stock Option is as follows:

- 50% of the stock option (500,000 shares) vests on the grant date.
- The remaining 50% of the stock option (500,000 shares) vests ratably monthly over the next 36 months.

4. AMOUNT OF PURCHASE PRICE. The purchase price per Share for each share which the Holder is entitled to purchase under the Stock Option shall be $0.75 per share (the "Exercise Price").

5 . METHOD OF EXERCISE. The Stock Option shall be exercisable by the Holder by giving written notice to the Company of the election to purchase and of the number of Shares the Holder elects to purchase, in substantially the form attached hereto, such notice to be accompanied by such other executed instruments or documents as may be required by the Board of Directors pursuant to this Stock Option Certificate, and unless otherwise directed by the Board of Directors, the Holder shall at the time of such exercise tender the purchase price of the Shares he has elected to purchase. The Holder may purchase less than the total number of Shares for which the Stock Option is exercisable, provided that a partial exercise of a Stock Option may not be for less than One Hundred (100) Shares. If the Holder shall not purchase all of the Shares which he is entitled to purchase under the Stock Option, his right to purchase the remaining unpurchased Shares shall continue until expiration of the Stock Option. The Stock Option shall be exercisable with respect of whole Shares only, and fractional Share interests shall be disregarded.

6. PAYMENT OF PURCHASE PRICE. At the time of the Holder's notice of exercise of the Stock Option, the Holder shall tender in cash or by certified or bank cashier's check payable to the Company, the purchase price for all Shares then being purchased. If authorized by the Company's Board of Director, alternative means of payment may be permitted, to the extent such means are permissible under federal securities laws.

7. ISSUANCE OF STOCK CERTIFICATES. Upon receipt of the materials delivered by the Holder indicating exercise of the Stock Option, the Company shall, as promptly as practicable and in any event within five (5) business days thereafter, execute and deliver, or cause to be executed and delivered, to the Holder a certificate or certificates representing the aggregate number of Shares specified in such notice or form together with cash in lieu of any fractional share as hereinafter provided. The certificate or certificates so delivered shall be in such denomination or denominations as may be specified in such notice or form and shall be registered in the name of the Holder or such other name as shall be designated (together with an address) in such notice or form. Such certificate(s) shall be deemed to have been issued and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such Shares as of the exercise date. The Company shall pay all expenses and other charges payable in connection with the preparation, issuance and delivery of share certificates under this Section except that, in the case such share certificates shall be registered in a name or names other than the name of the Holder, funds sufficient to pay all share transfer taxes which shall be payable upon issuance of such share certificate or certificates shall be paid by the Holder at the time the notice of exercise hereinabove is delivered to the Company.

8. SHARES FULLY PAID. All Shares shall be, when issued, duly authorized, validly issued and non-assessable.

9. NO IMPAIRMENT. The Company will not, by amendment of its charter or though reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Stock Option, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of the Stock Option against impairment. Notwithstanding the foregoing, in the event of a "change of control", the Stock Option shall vest immediately in their entirety.

For purposes hereof, a "change of control" shall be deemed to occur if and when:

(i) any person, including a "person" as such term is used in Section 14(d)(2) of the 1934 Act (a "Person"), is or becomes a beneficial owner (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 25 percent (25%) or more of the combined voting power of the Company's then outstanding securities;

(ii) any plan or proposal for the dissolution or liquidation of the Company is adopted by the stockholders of the Company;

(iii) individuals who, as of the effective date of this Stock Option Certificate, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Stock Option Certificate whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iv) all or substantially all of the assets of the Company are sold, transferred or distributed; or

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving the Company (a "Transaction"), in each case, with respect to which the stockholders of the Company immediately prior to such Transaction do not, immediately after the Transaction, own more than 50 percent (50%) of the combined voting power of the Company or other corporation resulting from such Transaction in substantially the same respective proportions as such stockholders' ownership of the voting power of the Company immediately before such Transaction.

For purposes hereof, a "change of control shall not include:

(i) the reverse merger transaction to be closed approximately January 31, 2013 as contemplated by that certain Share Exchange and Reorganization Agreement by and among AntriaBio, Inc., a Delaware corporation, the Company and the Company's stockholders; or

(ii) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or a combination thereof.

10. RESERVATION OF SHARES. The Company hereby agrees that, during the time period the Stock Option is exercisable, there shall be reserved for issuance and/or delivery upon exercise of the Stock Option such number of shares of its common stock as shall be required for issuance or delivery upon exercise of the Stock Option.

11. FRACTIONAL SHARES. With respect to any fraction of a Share called for upon any exercise hereof, the Holder agrees to waive the Holder's right to such fractional Shares. As such, no fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of the Stock Option.

12. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. As used herein, the term "Adjustment Event" means an event pursuant to which the outstanding shares of the Company are increased, decreased or changed into, or exchanged for a different number or kind of shares or securities, without receipt of consideration by the Company, through reorganization, merger, recapitalization, reclassification, stock split, reverse stock split, stock dividend, stock consolidation or otherwise. Upon the occurrence of an Adjustment Event, (i) appropriate and proportionate adjustments shall be made to the number and kind and exercise price for the shares subject to the Stock Option, and (ii) appropriate amendments to this Stock Option Certificate shall be executed by the Company and the Holder if the Board of Directors in good faith determines that such an amendment is necessary or desirable to reflect such adjustments. If determined by the Board of Directors to be appropriate, in the event of an Adjustment Event which involves the substitution of securities of a corporation other than the Company, the Board of Directors shall make arrangements for the assumptions by such other corporation of the Stock Option. Notwithstanding the foregoing, any such adjustment to the Stock Option shall be made without change in the total exercise price applicable to the unexercised portion of the Stock Option, but with an appropriate adjustment to the number of shares, kind of shares and exercise price for each share subject to the Stock Option. The good faith determination by the Board of Directors as to what adjustments, amendments or arrangements shall be made pursuant to this Section, and the extent thereof, shall be final and conclusive, provided that the Stock Option herein are adjusted in a manner that is no less favorable than the manner of adjustment used as to any other Stock Option issued by the Company to its employees, directors, consultants or in any transaction. No fractional Shares shall be issued on account of any such adjustment or arrangement.

13. RIGHTS OF THE HOLDER. The Holder shall not be entitled to the privileges of stock ownership as to any Shares not actually issued and delivered to the Holder. No Shares shall be purchased upon the exercise of any Stock Option unless and until, in the opinion of the Company's counsel, any then applicable requirements of any laws, or governmental or regulatory agencies having jurisdiction, and of any exchanges upon which the stock of the Company may be listed shall have been fully complied with.

14. TRANSFERABILITY OF STOCK OPTION. The Stock Option, prior to vesting, shall not be transferable, either voluntarily or by operation of law, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Holder's lifetime only by the Holder. The Stock Option, prior to vesting, may not be assigned, transferred (except as provided above), pledged, or hypothecated in any way, and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation, or other disposition of the Stock Option contrary to the provisions hereof, and the levy of any execution, attachment, or similar process upon the Stock Option, shall be null and void and without effect. Notwithstanding the foregoing, any vested portion of the Stock Option maybe transferable by will or by the laws of descent and distribution following Holder's death and may be assigned in whole or in part during Holder's lifetime to one or more of Holder's family members (as defined in Rule 701 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended) through a gift or domestic relations order, or as otherwise permitted by Rule 701

15. SECURITIES LAWS COMPLIANCE. The Company will diligently endeavor to comply with all applicable securities laws before any stock is issued pursuant to the Stock Option. Without limiting the generality of the foregoing, the Company may require from the Holder such investment representation or such Stock Option Certificate, if any, as counsel for the Company may consider necessary in order to comply with the Securities Act of 1933 as then in effect, and may require that the Holder agree that any sale of the Shares will be made only in such manner as is permitted by the Board of Directors. The Holder shall take any action reasonably requested by the Company in connection with registration or qualification of the Shares under federal or state securities laws

16. SECURITIES SUBJECT TO LEGEND. If deemed necessary by the Company's counsel, all certificates issued to represent the Stock Option and/or the Shares purchased upon exercise of the Stock Option shall bear such appropriate legend conditions as counsel for the Company shall require in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY BE TRANSFERRED ONLY (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) IN ACCORDANCE WITH THE ACT AND SUBJECT TO RECEIPT OF AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT THE PROPOSED TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT."

17. LOCK-UP RESTRICTIONS. By accepting this Stock Option, the Holder agrees to any lockup, subject to a financing being active and ongoing, of the Shares which the Board of Directors of the Company requests when requested by an investment banker or underwriter providing financing to the Company.

18. MISCELLANEOUS.

(a) Binding Effect. This Stock Option Certificate shall bind and inure to the benefit of the successors, assigns, transferees, agents, personal representatives, heirs and legatees of the respective parties.

(b) Further Acts. Each party agrees to perform any further acts and execute and deliver any documents which may be necessary to carry out the provisions of this Stock Option Certificate.

(c) Transferability. Subject to the restrictions on transfer set forth on the first page hereof and Section 14, this Stock Option may be transferred or assigned by the Holder.

(d) Amendment. This Stock Option Certificate may be amended at any time by the written agreement of the Company and the Holder.

(e) Syntax. Throughout this Stock Option Certificate, whenever the context so requires, the singular shall include the plural, and the masculine gender shall include the feminine and neuter genders. The headings and captions of the various Sections hereof are for convenience only and they shall not limit, expand or otherwise affect the construction or interpretation of this Stock Option Certificate.

(f) Governing Law. The Stock Option Certificate shall be governed by the laws of the State of Delaware (other than its choice-of-law rules).

(g) Choice of Forum. (i) Any party who wishes to bring against the other party in a civil action or proceeding arising out of or relating to this Stock Option Certificate may bring such action or proceeding only in a state or federal court in Denver County in the State of Colorado. (ii) For this purpose, each party consents to personal jurisdiction in such state or federal court and waives any right to dismiss or transfer such action or proceeding because of the inconvenience of the forum. (iii) Nothing in this section shall prevent enforcement in another forum of any judgment obtained in a court identified in subclause (i) of this subsection (g).

(h) Severability. In the event that any provision of this Stock Option Certificate shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Stock Option Certificate.

(i) Entire Agreement. This Stock Option Certificate constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. This Stock Option Certificate supersedes all prior and contemporaneous agreements and understandings of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth or referred to herein. No supplement, modification or waiver or termination of this Stock Option Certificate shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Stock Option Certificate shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(j) Attorneys' Fees. In the event that any party to this Stock Option Certificate institutes any action or proceeding, including, but not limited to, litigation or arbitration, to preserve, to protect or to enforce any right or benefit created by or granted under this Stock Option Certificate, the prevailing party in each respective such action or proceeding shall be entitled, in addition to any and all other relief granted by a court or other tribunal body, as may be appropriate, to an award in such action or proceeding of that sum of money which represents the attorneys' fees reasonably incurred by the prevailing party therein in filing or otherwise instituting and in prosecuting or otherwise pursuing or defending such action or proceeding, and, additionally, the attorneys' fees reasonably incurred by such prevailing party in negotiating any and all matters underlying such action or proceeding and in preparation for instituting or defending such action or proceeding.

(k) Notices. All notices and demands between the parties hereto shall be in writing and shall be served either by certified mail, overnight courier (such as FedEx) or facsimile, and such notices or demands shall be deemed given and made on the third business day after the deposit thereof in the United States mail, postage prepaid, if sent by certified mail, on the next business day if sent by overnight courier, or on the same day if sent by facsimile before the close of business, or the next day if sent by facsimile after the close of business, addressed to the party to whom such notice or demand is to be given or made. All notices and demands to the Holder or the Company may be given to them at the following addresses:

If to the Holder: to the address on file with the Company

If to Company: Attn.: Board of Directors
AntriaBio Delaware, Inc.
999 18th St, Suite 3000
Denver, CO 80202

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Stock Option Certificate to be duly executed.

ANTRIABIO DELAWARE, INC.

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

NOTICE OF EXERCISE

To: ANTRIABIO DELAWARE, INC.

The undersigned hereby elects to purchase _____ shares of Common Stock (the "Common Stock"), at an exercise price of $[___] per share, of ANTRIABIO DELAWARE, INC. pursuant to the terms of the attached Stock Option Certificate, and tenders herewith payment of the exercise price in full, in the amount of $_____.

Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

(Address)
_____
_____
_____

Dated:

_____
Signature

ASSIGNMENT FORM

[To be completed and signed only upon transfer of Stock Option]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Stock Option Certificate to purchase _____ shares of Common Stock of AntriaBio Delaware, Inc. to which the within Stock Option relates and appoints _____ attorney to transfer said right on the books of AntriaBio Delaware, Inc. with full power of substitution in the premises.

Dated:

Holder's Signature: _____

Holder's Address: _____
_____

Assignee's Address: _____
_____

EXHIBIT 10.10

THIS OPTION, AND THE SHARES ISSUABLE UPON THE EXERCISE OF THIS OPTION, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THIS OPTION NOR ANY OF SUCH SHARES MAY BE SOLD, PLEDGED, TRANSFERRED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID ACT OR, AN OPINION OF COUNSEL, IN FORM, SUBSTANCE AND SCOPE, CUSTOMARY FOR OPINIONS OF COUNSEL IN COMPARABLE TRANSACTIONS, THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

ANTRIABIO DELAWARE, INC.

STOCK OPTION CERTIFICATE

Right to Purchase 2,500,000 Shares of Common Stock
Exercise Price: $0.75 per Share
Issue Date: January 30, 2013
Vesting Date: January 30, 2016
Expiration Date: January 30, 2018

No. 003

THIS CERTIFIES THAT, for value received, Hoyoung Huh (the "Holder") is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time on or after the Vesting Date (as defined below) and at or prior to the close of business on January 30, 2018 (the "Expiration Date"), but not thereafter, to subscribe for and purchase from AntriaBio Delaware, Inc., a Delaware corporation (the "Company"), up to 2,500,000 fully paid and nonassessable shares of the Company's Common Stock, par value $0.01 per share (the "Common Stock") at the Exercise Price (as defined herein). The Holder agrees that this certificate is for the Stock Option agreed to in the signed Consulting Agreement between the Holder and the Company.

1. GRANT OF STOCK OPTION. Holder has been granted the right, privilege, and option to purchase up to 2,500,000 shares of Common Stock (the "Stock Option") at the exercise price set forth in Section 4 below, in the manner and subject to the conditions hereinafter provided. The time the Stock Option shall be deemed granted, sometimes referred to herein as the "date of grant," shall be the date of execution of this Stock Option Certificate.

2. STOCK OPTION PERIOD. Subject to the conditions of Section 3 below, the Stock Option shall be exercisable at any time during the period commencing with the Vesting Date and expiring on the Expiration Date, unless earlier terminated pursuant to the terms of Section 3, or if said day is a day on which banking institutions are authorized by law to close, then on the next succeeding day which shall not be such a day, by presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, together with all Federal and state taxes applicable upon such exercise, if any.

3. VESTING. The vesting schedule for the Stock Option is as follows:

- 66% of the stock option (1,666,667 shares) vests on the grant date.
- The remaining 34% of the stock option (833,333 shares) vests on May 31, 2013.

4. AMOUNT OF PURCHASE PRICE. The purchase price per Share for each share which the Holder is entitled to purchase under the Stock Option shall be $0.75 per share (the "Exercise Price").

5 . METHOD OF EXERCISE. The Stock Option shall be exercisable by the Holder by giving written notice to the Company of the election to purchase and of the number of Shares the Holder elects to purchase, in substantially the form attached hereto, such notice to be accompanied by such other executed instruments or documents as may be required by the Board of Directors pursuant to this Stock Option Certificate, and unless otherwise directed by the Board of Directors, the Holder shall at the time of such exercise tender the purchase price of the Shares he has elected to purchase. The Holder may purchase less than the total number of Shares for which the Stock Option is exercisable, provided that a partial exercise of a Stock Option may not be for less than One Hundred (100) Shares. If the Holder shall not purchase all of the Shares which he is entitled to purchase under the Stock Option, his right to purchase the remaining unpurchased Shares shall continue until expiration of the Stock Option. The Stock Option shall be exercisable with respect of whole Shares only, and fractional Share interests shall be disregarded.

6. PAYMENT OF PURCHASE PRICE. At the time of the Holder's notice of exercise of the Stock Option, the Holder shall tender in cash or by certified or bank cashier's check payable to the Company, the purchase price for all Shares then being purchased. If authorized by the Company's Board of Director, alternative means of payment may be permitted, to the extent such means are permissible under federal securities laws.

7. ISSUANCE OF STOCK CERTIFICATES. Upon receipt of the materials delivered by the Holder indicating exercise of the Stock Option, the Company shall, as promptly as practicable and in any event within five (5) business days thereafter, execute and deliver, or cause to be executed and delivered, to the Holder a certificate or certificates representing the aggregate number of Shares specified in such notice or form together with cash in lieu of any fractional share as hereinafter provided. The certificate or certificates so delivered shall be in such denomination or denominations as may be specified in such notice or form and shall be registered in the name of the Holder or such other name as shall be designated (together with an address) in such notice or form. Such certificate(s) shall be deemed to have been issued and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such Shares as of the exercise date. The Company shall pay all expenses and other charges payable in connection with the preparation, issuance and delivery of share certificates under this Section except that, in the case such share certificates shall be registered in a name or names other than the name of the Holder, funds sufficient to pay all share transfer taxes which shall be payable upon issuance of such share certificate or certificates shall be paid by the Holder at the time the notice of exercise hereinabove is delivered to the Company.

8. SHARES FULLY PAID. All Shares shall be, when issued, duly authorized, validly issued and non-assessable.

9. NO IMPAIRMENT. The Company will not, by amendment of its charter or though reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Stock Option, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of the Stock Option against impairment. Notwithstanding the foregoing, in the event of a "change of control", the Stock Option shall vest immediately in their entirety.

For purposes hereof, a "change of control" shall be deemed to occur if and when:

(i) any person, including a "person" as such term is used in Section 14(d)(2) of the 1934 Act (a "Person"), is or becomes a beneficial owner (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 25 percent (25%) or more of the combined voting power of the Company's then outstanding securities;

(ii) any plan or proposal for the dissolution or liquidation of the Company is adopted by the stockholders of the Company;

(iii) individuals who, as of the effective date of this Stock Option Certificate, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Stock Option Certificate whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iv) all or substantially all of the assets of the Company are sold, transferred or distributed; or

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving the Company (a "Transaction"), in each case, with respect to which the stockholders of the Company immediately prior to such Transaction do not, immediately after the Transaction, own more than 50 percent (50%) of the combined voting power of the Company or other corporation resulting from such Transaction in substantially the same respective proportions as such stockholders' ownership of the voting power of the Company immediately before such Transaction.

For purposes hereof, a "change of control shall not include:

(i) the reverse merger transaction to be closed approximately January 31, 2013 as contemplated by that certain Share Exchange and Reorganization Agreement by and among AntriaBio, Inc., a Delaware corporation, the Company and the Company's stockholders; or

(ii) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or a combination thereof.

10. RESERVATION OF SHARES. The Company hereby agrees that, during the time period the Stock Option are exercisable, there shall be reserved for issuance and/or delivery upon exercise of the Stock Option such number of shares of its common stock as shall be required for issuance or delivery upon exercise of the Stock Option.

11. FRACTIONAL SHARES. With respect to any fraction of a Share called for upon any exercise hereof, the Holder agrees to waive the Holder's right to such fractional Shares. As such, no fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of the Stock Option.

12. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. As used herein, the term "Adjustment Event" means an event pursuant to which the outstanding shares of the Company are increased, decreased or changed into, or exchanged for a different number or kind of shares or securities, without receipt of consideration by the Company, through reorganization, merger, recapitalization, reclassification, stock split, reverse stock split, stock dividend, stock consolidation or otherwise. Upon the occurrence of an Adjustment Event, (i) appropriate and proportionate adjustments shall be made to the number and kind and exercise price for the shares subject to the Stock Option, and (ii) appropriate amendments to this Stock Option Certificate shall be executed by the Company and the Holder if the Board of Directors in good faith determines that such an amendment is necessary or desirable to reflect such adjustments. If determined by the Board of Directors to be appropriate, in the event of an Adjustment Event which involves the substitution of securities of a corporation other than the Company, the Board of Directors shall make arrangements for the assumptions by such other corporation of the Stock Option. Notwithstanding the foregoing, any such adjustment to the Stock Option shall be made without change in the total exercise price applicable to the unexercised portion of the Stock Option, but with an appropriate adjustment to the number of shares, kind of shares and exercise price for each share subject to the Stock Option. The good faith determination by the Board of Directors as to what adjustments, amendments or arrangements shall be made pursuant to this Section, and the extent thereof, shall be final and conclusive, provided that the Stock Option herein are adjusted in a manner that is no less favorable than the manner of adjustment used as to any other Stock Option issued by the Company to its employees, directors, consultants or in any transaction. No fractional Shares shall be issued on account of any such adjustment or arrangement.

13. RIGHTS OF THE HOLDER. The Holder shall not be entitled to the privileges of stock ownership as to any Shares not actually issued and delivered to the Holder. No Shares shall be purchased upon the exercise of any Stock Option unless and until, in the opinion of the Company's counsel, any then applicable requirements of any laws, or governmental or regulatory agencies having jurisdiction, and of any exchanges upon which the stock of the Company may be listed shall have been fully complied with.

14. TRANSFERABILITY OF STOCK OPTION. The Stock Option, prior to vesting, shall not be transferable, either voluntarily or by operation of law, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Holder's lifetime only by the Holder. The Stock Option, prior to vesting, may not be assigned, transferred (except as provided above), pledged, or hypothecated in any way, and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation, or other disposition of the Stock Option contrary to the provisions hereof, and the levy of any execution, attachment, or similar process upon the Stock Option, shall be null and void and without effect. Notwithstanding the foregoing, any vested portion of the Stock Option maybe transferable by will or by the laws of descent and distribution following Holder's death and may be assigned in whole or in part during Holder's lifetime to one or more of Holder's family members (as defined in Rule 701 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended) through a gift or domestic relations order, or as otherwise permitted by Rule 701

15. SECURITIES LAWS COMPLIANCE. The Company will diligently endeavor to comply with all applicable securities laws before any stock is issued pursuant to the Stock Option. Without limiting the generality of the foregoing, the Company may require from the Holder such investment representation or such Stock Option Certificate, if any, as counsel for the Company may consider necessary in order to comply with the Securities Act of 1933 as then in effect, and may require that the Holder agree that any sale of the Shares will be made only in such manner as is permitted by the Board of Directors. The Holder shall take any action reasonably requested by the Company in connection with registration or qualification of the Shares under federal or state securities laws.

16. SECURITIES SUBJECT TO LEGEND. If deemed necessary by the Company's counsel, all certificates issued to represent the Stock Option and/or the Shares purchased upon exercise of the Stock Option shall bear such appropriate legend conditions as counsel for the Company shall require in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY BE TRANSFERRED ONLY (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) IN ACCORDANCE WITH THE ACT AND SUBJECT TO RECEIPT OF AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT THE PROPOSED TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT."

17. LOCK-UP RESTRICTIONS. By accepting this Stock Option, the Holder agrees to any lockup, subject to a financing being active and ongoing, of the Shares which the Board of Directors of the Company requests when requested by an investment banker or underwriter providing financing to the Company.

18. MISCELLANEOUS.

(a) Binding Effect. This Stock Option Certificate shall bind and inure to the benefit of the successors, assigns, transferees, agents, personal representatives, heirs and legatees of the respective parties.

(b) Further Acts. Each party agrees to perform any further acts and execute and deliver any documents which may be necessary to carry out the provisions of this Stock Option Certificate.

(c) Transferability. Subject to the restrictions on transfer set forth on the first page hereof and Section 14, this Stock Option may be transferred or assigned by the Holder.

(d) Amendment. This Stock Option Certificate may be amended at any time by the written agreement of the Company and the Holder.

(e) Syntax. Throughout this Stock Option Certificate, whenever the context so requires, the singular shall include the plural, and the masculine gender shall include the feminine and neuter genders. The headings and captions of the various Sections hereof are for convenience only and they shall not limit, expand or otherwise affect the construction or interpretation of this Stock Option Certificate.

(f) Governing Law. The Stock Option Certificate shall be governed by the laws of the State of Delaware (other than its choice-of-law rules).

(g) Choice of Forum. (i) Any party who wishes to bring against the other party in a civil action or proceeding arising out of or relating to this Stock Option Certificate may bring such action or proceeding only in a state or federal court in Denver County in the State of Colorado. (ii) For this purpose, each party consents to personal jurisdiction in such state or federal court and waives any right to dismiss or transfer such action or proceeding because of the inconvenience of the forum. (iii) Nothing in this section shall prevent enforcement in another forum of any judgment obtained in a court identified in subclause (i) of this subsection (g).

(h) Severability. In the event that any provision of this Stock Option Certificate shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Stock Option Certificate.

(i) Entire Agreement. This Stock Option Certificate constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. This Stock Option Certificate supersedes all prior and contemporaneous agreements and understandings of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as set forth or referred to herein. No supplement, modification or waiver or termination of this Stock Option Certificate shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Stock Option Certificate shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(j) Attorneys' Fees. In the event that any party to this Stock Option Certificate institutes any action or proceeding, including, but not limited to, litigation or arbitration, to preserve, to protect or to enforce any right or benefit created by or granted under this Stock Option Certificate, the prevailing party in each respective such action or proceeding shall be entitled, in addition to any and all other relief granted by a court or other tribunal body, as may be appropriate, to an award in such action or proceeding of that sum of money which represents the attorneys' fees reasonably incurred by the prevailing party therein in filing or otherwise instituting and in prosecuting or otherwise pursuing or defending such action or proceeding, and, additionally, the attorneys' fees reasonably incurred by such prevailing party in negotiating any and all matters underlying such action or proceeding and in preparation for instituting or defending such action or proceeding.

(k) Notices. All notices and demands between the parties hereto shall be in writing and shall be served either by certified mail, overnight courier (such as FedEx) or facsimile, and such notices or demands shall be deemed given and made on the third business day after the deposit thereof in the United States mail, postage prepaid, if sent by certified mail, on the next business day if sent by overnight courier, or on the same day if sent by facsimile before the close of business, or the next day if sent by facsimile after the close of business, addressed to the party to whom such notice or demand is to be given or made. All notices and demands to the Holder or the Company may be given to them at the following addresses:

If to the Holder: to the address on file with the Company

If to Company: Attn.: Board of Directors
AntriaBio Delaware, Inc.
999 18th St, Suite 3000
Denver, CO 80202

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Stock Option Certificate to be duly executed.

ANTRIABIO DELAWARE, INC.

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

NOTICE OF EXERCISE

To: ANTRIABIO DELAWARE, INC.

The undersigned hereby elects to purchase _____ shares of Common Stock (the "Common Stock"), at an exercise price of $[___] per share, of ANTRIABIO DELAWARE, INC. pursuant to the terms of the attached Stock Option Certificate, and tenders herewith payment of the exercise price in full, in the amount of $_____.

Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

(Address)
_____
_____
_____

Dated:

_____
Signature

ASSIGNMENT FORM

[To be completed and signed only upon transfer of Stock Option]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Stock Option Certificate to purchase _____ shares of Common Stock of AntriaBio Delaware, Inc. to which the within Stock Option relates and appoints _____ attorney to transfer said right on the books of AntriaBio Delaware, Inc. with full power of substitution in the premises.

Dated:

Holder's Signature: _____

Holder's Address: _____

_____

Assignee's Address: _____

_____

EXHIBIT 23.1

SPECTRA
Financial Services, LLC

Certified Public Accountants & Advisors

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Current Report on Form 8-K of AntriaBio, Inc. of our report dated February 5, 2013 included in this Current Report on Form 8K dated February 5, 2013 relating to the financial statements of AntriaBio Delaware, Inc (Formerly known as AntriBio, Inc.) for the year ended December 31, 2011 and the period from March 24, 2010 (Inception) to December 31, 2010 listed in the accompanying index.

/s/ Spectra Financial Services, LLC

Spectra Financial Services, LLC
Tampa, FL
February 5, 2013

AntriaBio, Inc.
(A Development Stage Enterprise)

Financial Statements
As of December 31, 2011 and 2010,
For the Year Ended December 31, 2011,
And for the Periods from March 24, 2010 (Inception) to December 31, 2010 and 2011

And

Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
AntriaBio, Inc.:

We have audited the accompanying balance sheets of AntriaBio, Inc. (a development stage enterprise) as of December 31, 2011 and 2010 and the related statements of comprehensive loss, changes in stockholders' equity (deficit), and cash flows for the year ended December 31, 2011 and for the periods from March 24, 2010 (Inception) to December 31, 2010 and 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AntriaBio, Inc. as of December 31, 2011 and 2010, and the results of its comprehensive loss, changes in its stockholders' equity (deficit) and its cash flows for the year ended December 31, 2011 and for the periods from March 24, 2010 (Inception) to December 31, 2010 and 2011, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 of the accompanying financial statements, the Company is dependent on generating revenue and obtaining outside sources of financing for the continuation of their operations. These factors raise substantial doubt about the Company's ability to continue as a going concern.

SPECTRA FINANCIAL SERVICES, LLC

./s/ Spectra Financial Services, LLC
Tampa, Florida
February 5, 2013

Balance Sheets
As of December 31, 2011 and 2010

Assets	December 31, 2011	December 31, 2010
Current assets		
Cash and cash equivalents	$ 646	$ 478
Note receivable - related party, net	407,004	-
Interest receivable - related party	7,111	-
Other current assets	151,028	-
Total current assets	**565,789**	**478**
Non-current assets		
Other assets	-	100,000
Total non-current assets	**-**	**100,000**
Total assets	**$ 565,789**	**$ 100,478**
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities		
Accrued expenses	$ 186,764	$ 85,620
Convertible notes payable, current portion	1,160,814	-
Due to related parties	2,140	5,636
Interest payable	51,817	10,378
Total current liabilities	**1,401,535**	**101,634**
Non-current liabilities		
Convertible notes payable, less current portion	54,958	299,333
Total non-current liabilities	**54,958**	**299,333**
Total liabilities	**1,456,493**	**400,967**
Commitments and Contingencies (Note 11)		
Shareholders' equity (deficit)		
Common stock, $0.00001 par value, 90,000,000 shares authorized 35,284,000 and no shares issued and outstanding at December 31, 2011 and 2010, respectively	353	-
Common stock, subscribed	(353)	-
Additional paid in capital	100	100
Deficit accumulated during the development stage	(890,804)	(300,589)
Total shareholders' equity (deficit)	**(890,704)**	**(300,489)**
Total liabilities and shareholders' equity (deficit)	**$ 565,789**	**$ 100,478**

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Loss

For the Year Ended December 31, 2011,
And for the Periods from March 24, 2010 (Inception) to December 31, 2010 and 2011

	Year Ended December 31, 2011	March 24, 2010 (Inception) to December 31, 2010	March 24, 2010 (Inception) to December 31, 2011
Revenue			
Sales	$ -	$ -	$ -
Total revenue	**-**	**-**	**-**
Operating expenses			
Consulting fees	160,500	148,079	308,579
Freight	12,632	-	12,632
Insurance	9,910	-	9,910
Meals and entertainment	9,810	-	9,810
Professional fees	96,954	57,170	154,124
Rent	29,745	3,500	33,245
Repair and maintenance	4,983	5,700	10,683
Travel	63,979	21,882	85,861
General and administrative	4,463	2,047	6,510
Total operating expenses	**392,976**	**238,378**	**631,354**
Loss from operations	**(392,976)**	**(238,378)**	**(631,354)**
Other income (expense)			
Interest income	7,111	-	7,111
Interest expense	(204,350)	(62,211)	(266,561)
Total other income (expense)	**(197,239)**	**(62,211)**	**(259,450)**
Loss before income taxes	**(590,215)**	**(300,589)**	**(890,804)**
Income tax expense	-	-	-
Net loss	**(590,215)**	**(300,589)**	**(890,804)**
Other comprehensive income (loss)	**-**	**-**	**-**
Total comprehensive loss	**$ (590,215)**	**$ (300,589)**	**$ (890,804)**
Loss per common share - basic and diluted	$ (0.02)	$ (0.01)	
Weighted average common shares outstanding - basic and diluted	35,284,000	35,284,000	

The accompanying notes are an integral part of the financial statements.

AntriaBio, Inc.
(A Development Stage Enterprise)

Statements of Changes in Shareholders' Equity (Deficit)
For the Year Ended December 31, 2011,
And for the Period from March 24, 2010 (Inception) to
December 31, 2010

	Shares	Common Stock Amount	Common Stock Subscribed	Additional Paid-in Capital	Deficit Accumulated during the Development Stage	Total
Balance at March 24, 2010	**-**	**$ -**	**$ -**	**$ 100**	**$ -**	**$ 100**
Net loss for the period from March 24, 2010 (Inception) to December 31, 2010	-	-	-	-	(300,589)	(300,589)
Balance at December 31, 2010	**-**	**-**	**-**	**100**	**(300,589)**	**(300,489)**
Issuance of common stock	**35,284**	**353**	(353)	**-**	-	-
Forward split of 1:1000 of common shares	**35,248,716**	**-**	-	**-**	-	-
Net loss for the year ended December 31, 2011	-	-	-	-	(590,215)	(590,215)
Balance at December 31, 2011	**35,284,000**	**$ 353**	**$ (353)**	**$ 100**	**$ (890,804)**	**$ (890,704)**

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows
For the Year Ended December 31, 2011,
And for the Periods from March 24, 2010 (Inception) to December 31, 2010 and 2011

	Year Ended December 31, 2011	March 24, 2010 (Inception) to December 31, 2010	March 24, 2010 (Inception) to December 31, 2011
Cash flow from operating activities			
Net loss	$ (590,215)	$ (300,589)	$ (890,804)
Amortization of note payable discount	138,939	51,833	190,772
Amortization of deferred financing costs	23,972	-	23,972
Adjustments to reconcile net loss to cash used in operating activities:			
Increase in other assets	(75,000)	(100,000)	(175,000)
Increase (decrease) in due from related parties	(3,496)	5,736	2,240
Increase in interest receivable - related party	(7,111)	-	(7,111)
Increase in interest payable	41,439	10,378	51,817
Increase in accrued expenses	101,144	85,620	186,764
Cash used in operating activities	**(370,328)**	**(247,022)**	**(617,350)**
Cash flow from investing activities			
Issuance of note receivable - related party, net	(407,004)	-	(407,004)
Cash used in investing activities	**(407,004)**	**-**	**(407,004)**
Cash flow from financing activities			
Proceeds from issuance of convertible notes payable	813,000	247,500	1,060,500
Repayments of convertible notes payable	(35,500)	-	(35,500)
Cash provided by financing activities	**777,500**	**247,500**	**1,025,000**
Net increase in cash and cash equivalents	**168**	**478**	**646**
Cash and cash equivalents at beginning of the period	478	-	-
Cash and cash equivalents at end of the period	**$ 646**	**$ 478**	**$ 646**
Interest paid	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

1. Organization and Nature of Operations

AntriaBio, Inc. ("AntriaBio" or "the Company") was organized as a Limited Liability Company (LLC) on March 24, 2010 in the state of Delaware, and is engaged in the research and development of a treatment for diabetes. On July 14, 2011, AntriaBio converted from a LLC to a Delaware C-corporation pursuant to a Certificate of Conversion.

The Company is in the process of purchasing assets to begin its planned principal operations and has not generated revenue, therefore, is classified as a development stage enterprise. Accordingly, the Company has prepared its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") that apply to developing enterprises. As a development stage enterprise, the Company discloses its accumulated deficit during the development stage and the cumulative statements of comprehensive loss and cash flows from commencement of development stage to the current balance sheet date. The development stage began on March 24, 2010, when the Company was organized.

2. Going Concern

The preparation of financial statements in accordance with GAAP contemplates that operations will be sustained for a reasonable period. The Company is in the development stage and has incurred operating losses since inception. The Company is dependent on generating revenue or obtaining outside sources of financing for continuation of its operations. These conditions raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period.

The Company plans to improve its financial condition through raising capital and ultimately generating revenue. However, there is no assurance that the company will be successful in accomplishing this objective. Management believes that this plan provides an opportunity for the Company to continue as a going concern. We cannot give any assurances regarding the success of management's plans. Our financial statements do not include adjustments relating to the recoverability of recorded assets or liabilities that might be necessary should we be unable to continue as a going concern.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation - The financial statements are prepared in accordance with GAAP.

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenues and expenses during the reporting period. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4. Actual results could differ from those estimates.

Future Accounting Policy Changes – The following accounting policies have been issued, but are not required to be adopted as of December 31, 2011.

In May 2011, the FASB issued an accounting pronouncement which amends the fair value measurement and disclosure requirements to achieve common disclosure requirements between GAAP and International Financial Reporting Standards ("IFRS"). The accounting pronouncement requires certain disclosures about transfers between Level 1 and Level 2 of the fair value hierarchy, sensitivity of fair value measurements categorized within Level 3 of the fair value hierarchy, and categorization by level of items that are reported at cost but are required to be disclosed at fair value. The disclosures are to be applied prospectively effective in the first interim and annual periods beginning after December 15, 2011. The adoption of this pronouncement is not expected to have a material impact on the Company's financial statements.

In June 2011, the FASB issued an accounting pronouncement that requires all non-owner changes in stockholders' equity to be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. Under the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and the total of comprehensive income. The pronouncement should be applied retrospectively effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Company's financial statements.

In September 2011, the Financial Accounting Standards Board ("FASB") issued an accounting pronouncement to simplify how an entity tests goodwill for impairment by permitting an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. Under previous guidance an entity was required to test goodwill for impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value was less than its carrying amount, then the second step of the test was performed to measure the amount of the impairment loss. Under the new accounting pronouncement an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. The pronouncement is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Company's financial statements.

Segment Reporting - Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. The Company operates one segment as described in Note 1.

Cash and Cash Equivalents - In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Note Receivable – Related Party – Notes receivable represent amounts due to the company, and are recorded at cost less an allowance for note losses, if necessary.

Deferred Finance Costs **-** Direct, incremental finance costs related to the convertible notes payables that are recorded in liabilities are included in other current assets and amortized over the term of the respective

instrument through charges to interest expense using the effective interest method or the straight-line method, when the difference would not be material. Total deferred financing cost included in other current assets amount to $51,028, which is net of accumulated amortization of $23,972 as of December 31, 2011. There were no deferred financing costs as of December 31, 2010.

Due to Related Parties - Due to related parties represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, have been paid for by a related party, and are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Convertible Notes Payable - Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as interest expense in the statements of comprehensive loss over the period of the borrowings using the effective interest method.

Beneficial Conversion Feature of Convertible Notes Payable - The Company accounts for convertible notes payable in accordance with the guidelines established by the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 470-20, *Debt with Conversion and Other Options*, Emerging Issues Task Force ("EITF") 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios*, and EITF 00-27, *Application of Issue No 98-5 To Certain Convertible Instruments*. The Beneficial Conversion Feature ("BCF") of a convertible note is normally characterized as the convertible portion or feature of certain notes payable that provide a rate of conversion that is below market value or in-the-money when issued. The Company records a BCF related to the issuance of a convertible note when issued and also records the estimated fair value of any warrants issued with those convertible notes. Beneficial conversion features that are contingent upon the occurrence of a future event are recorded when the contingency is resolved.

The BCF of a convertible note is measured by allocating a portion of the note's proceeds to the warrants, if applicable, and as a reduction of the carrying amount of the convertible note equal to the intrinsic value of the conversion feature, both of which are credited to additional paid-in-capital. The Company calculates the fair value of warrants issued with the convertible note using the Black Scholes valuation model and uses the same assumptions for valuing any employee options in accordance with ASC Topic 718 *Compensation – Stock Compensation*, which there are no employee options issued. The only difference is that the contractual life of the warrants is used.

The value of the proceeds received from a convertible note is then allocated between the conversion features and warrants on a relative fair value basis. The allocated fair value is recorded in the financial statements as a debt discount (premium) from the face amount of the note and such discount is amortized over the expected term of the convertible note (or to the conversion date of the note, if sooner) and is charged to interest expense.

Revenue – The Company recognizes revenue when it is realized or realizable and earned. We consider revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collection is reasonably assured.

The Company recognizes service-based income in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service

provided as a proportion of the total services to be provided.

Operating Expenses - Expenses necessary to generate revenue are expensed in the period incurred.

Income Taxes – On July 14, 2011, AntriaBio converted from a limited liability company to a C-corporation. As a limited liability company for federal and state income tax purposes, AntriaBio's earnings and losses are passed directly through to its members and included in the personal tax returns of its members. Accordingly, the statements of comprehensive loss do not include any provision for income taxes for the period from March 24, 2010 (inception) through July 14, 2011.

After July 14, 2011, the Company accounts for income taxes under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Company's balance sheets in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent the Company believes that recovery is not likely, the Company must establish a valuation allowance. Changes in the Company's valuation allowance in a period are recorded through the income tax provision on the statements of comprehensive loss.

The Company adopted ASC 740 (formerly known as FIN No. 48, *Accounting for Uncertainty in Income Taxes*). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As a result of the implementation of ASC 740, the Company recognized no material adjustment in the liability for unrecognized income tax benefits.

Comprehensive Income (Loss) - Comprehensive income (loss) is defined as all changes in stockholders' equity from transactions and other events and circumstances. Therefore, comprehensive income (loss) includes our net loss and all charges and credits made directly to stockholders' equity other than stockholder contributions and distributions. As of December 31, 2011 and 2010, the Company has no items other than net loss affecting comprehensive loss.

Income (Loss) Per Common Share - Basic income (loss) per common share is calculated by dividing the net income (loss) available to the common shareholders by the weighted average number of common shares outstanding during that period. Diluted earnings per share is calculated on the treasury stock method, by dividing income available to common shareholders, adjusted for the effects of dilutive convertible securities, by the weighted average number of common shares outstanding during the period and all additional common shares that would have been outstanding had all potential dilutive common share been issued. This method computes the number of additional shares by assuming all dilutive options are exercised. The total number of shares is then reduced by the number of common shares assumed to be repurchased from the total of issuance proceeds, using the average market price of the Company's common shares for the period. There were no

dilutive securities during the periods presented in the accompanying financial statements other than those associated with the Company's convertible notes payable.

Fair Value of Financial Instruments **-** From inception, the Company adopted FASB ASC 820, *Fair Value Measurements and Disclosures*, which provides a framework for measuring fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard also expands disclosures about instruments measured at fair value and establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

The carrying amounts of financial instruments including cash and cash equivalents, notes receivable, due to related parties, and notes payable approximated fair value as of December 31, 2011 and 2010 due to the relatively short maturity of the respective instruments.

4. Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Note Receivable – Related Party: The Company is required to exercise judgement in determining to collectability of its note receivable from a related party, including a determination of the counterparty's ability to repay its obligation to the Company. This assessment includes management's judgement about the ability of the debtor to generate additional sources of financing, revenue, and ultimately adequate cash flows to service the note receivable.

Contingent Liabilities: The Company is required to make judgments about contingent liabilities including the probability of pending and potential future litigation outcomes that, by their nature, are dependent on future events that are inherently uncertain. In making its determination of possible scenarios, management considers the evaluation of outside counsel knowledgeable about each matter, as well as known outcomes in case law.

Income Taxes: Significant judgement is involved in determining the Company's provision for income taxes, including any valuation allowance on deferred income tax assets. There are certain transactions and computations for which the ultimate tax determination is uncertain during the normal course of business. The

Company recognizes liabilities for expected tax issues based upon estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognized, such difference will impact the income tax and deferred tax positions in the year in which such determination is made.

5. Financial Risk Management Objectives and Policies

The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risk. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company reviews and agrees policies and procedures for the management of these risks.

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk, and liquidity risk. The following section provides details regarding the Company's exposure to these risks and the objectives, policies and processes for the management of these risks.

Market Risk - Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk in terms of interest rates that could impact the fair value and interest associated with its notes receivable and notes payable, and the fair value of any derivatives. Furthermore, the potential for changes in the value of the Company's stock expose the company to market risk associated with its convertible notes payable and the valuation of any associated derivatives.

Credit Risk - Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arising from the inability of a customer or other debtor to meet the terms of the Company's financial instrument contracts is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Company. The Company's exposure to credit risk arises primarily from its cash and cash equivalents and its related party note receivable for which the Company minimises credit risk by dealing with reputable counterparties with high credit ratings and no history of default.

Liquidity Risk - Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's liquidity risk management policy is to monitor its net operating cash flows and maintain an adequate level of cash and cash equivalents through regular review of its working capital requirements. The Company monitors and maintains a level of cash considered adequate by management to finance the Company's operations and mitigate the effects of the fluctuations in cash flows.

6. Note Receivable – Related Party

On September 1, 2011, the AntriaBio, Inc. board of directors approved the issuance of a $1,000,000 line of credit to Drywave Technologies, Inc. EU One Group, LLC, our majority stockholder, is the majority holder of Drywave Technologies, Inc. and Mr. Howe, our Executive Chairman, currently serves currently serves as Chairman, Chief Executive Officer and a member on the board of directors of Drywave Technologies, Inc. The line of credit was issued in order for the Company to obtain a higher interest rate on excess cash and to assist the related parties with cash flow needs.

Effective September 1, 2011, the Company issued a $1,000,000 line of credit to Drywave Technologies, Inc. a related party. The balance due on the line of credit and accrued interest receivable as of December 31, 2011 was $407,004 and $7,111. At December 31, 2011, the unused balance under the line of credit amounted $592,996. The line of credit bears interest equal to the lower of 10%, or the Wall Street Journal Prime Rate which is 3.25% at December 31, 2011) plus 5%. On December 31, 2011, the interest rate was 8.25%. This line of credit is for a period of one year and matured on August 31, 2012 and was not renewed. The line of credit is secured by one million shares of the Drywave Technologies, Inc. common stock. On February 4, 2013 this line of credit had a balance of $1,038,726. On February 5, 2013, $700,000 of the outstanding balance of $1,038,726 was paid with a commitment from the related party to pay the remaining balance of $338,726. As of December 31, 2011, there was no allowance for note loss recorded on the receivable.

7. Related Party Transactions

During the period from March 24, 2010 (Inception) to December 31, 2010, the Company incurred consulting expenses of $111,000 and professional expenses of $18,000 for services performed by related parties of the Company and included in the statements of comprehensive loss. As of December 31, 2010, $71,950 of related party expenses are recorded in accrued expenses.

During the year ended December 31, 2011, the Company incurred consulting expenses of $155,000 for services performed by related parties of the Company and included in the statements of comprehensive loss. As of December 31, 2011, $145,200 of related party expenses are recorded in accrued expenses. The Company also incurred $75,000 of financing fees with a related party which are recorded as deferred financing costs in other current assets on the accompanying balance sheet and are amortized over the life of the associated debt.

As of December 31, 2011 and 2010, the due to related party was $2,140 and $5,634, respectively.

8. Convertible Notes Payable

2010 Notes (See (A) below.) - During 2010 and 2011, the Company issued 8% convertible notes payable for which principal and interest is due two years after date of issuance. Pursuant to the terms of the 2010 Notes, the Company will enter a binding term sheet, to merge into a public company (“Pubco”) via a reverse triangular merger. Pubco will conduct a private placement offering pursuant to Regulation D and/or Regulation S of the Securities Act and any and all applicable state securities laws (the "PPO") for a minimum of $2,500,000 (the “Minimum PPO") through the sale of 2,500,000 Units (as defined below) of Pubco's securities and a maximum of $5,000,000 (the "Maximum PPO") through the sale of 5,000,000 Units, at an offering price of the market price per Unit. Each Unit is comprised of one (1) share of common stock and one half (1/2) of a common stock purchase warrant ("Investor Warrants"). Each whole Investor Warrant will entitle the holder thereof to purchase one share of Pubco Common Stock, at an exercise price of $2.00 per share and will be exercisable for a period of five (5) years from the Closing Date.

Upon the close of a Financing, as defined, means any third party capital investment in the Company, in cash, that is two million, five hundred thousand dollars ($2,500,000) or greater, the outstanding principal balance and at the option of the Lender, the unpaid accrued interest on these convertible notes shall convert in whole into the number of whole shares of common stock obtained by dividing the outstanding principal balance and unpaid accrued interest on these convertible notes at the time of such Financing, by the Conversion Price. The "Conversion Price" under these notes shall initially be 65% of the common share price of the Financing, subject to adjustment as provided herein. If the Company elects to pay the accrued interest on these convertible notes in cash, the accrued interest payment shall be due on the date the principal amount is converted to common stock.

The convertible notes outstanding as of December 31, 2010 include:

	Unpaid Principal	Unamortized Discount	Principal Net of Discount
2010 Notes (A)	$ 495,000	$ (195,667)	$ 299,333
Balance at December 31, 2010	$ 495,000	$ (195,667)	$ 299,333

The 2010 Notes originated at various dates from April 2010 to October 2010 and mature at various dates from April 2012 through October 2012.

2011 Notes (See (B) below.) – During June 2011, the Company issued 8% convertible notes payable via Private Placement Memorandum ("PPM"). The PPM authorizes the issuance of up to $2,000,000 of convertible notes payable for which principal and interest is due one year after date of issuance. Pursuant to the terms of the PPM, upon an offering by the Company of common stock totalling at least $5 million (a "Qualified Offering") the notes will automatically and on a mandatory basis convert (the "Mandatory Conversion") into common shares of the Company and the right to receive warrants. On the date of closing of a Qualified Financing of common shares, the Notes will convert into common shares of the Company at a price equal to 65% of the price per common share of the Qualified Financing (the "Mandatory Conversion Price"), subject to a maximum conversion pre-money valuation of $20 million, and the right to receive Warrants. The conversion will include the face amount of the Notes and include any accrued and unpaid interest. For each common share received as a result of the Mandatory Conversion, the Investor will receive one (1) warrant to purchase one (1) common share of the Company at an exercise price equal to 135% of the price per common share at which the Notes are converted pursuant to the Mandatory Conversion. The warrants will be exercisable at any time for a period of five years from the date of the Qualified Offering.

2011 Notes (See (C) below) – In September 2011, the Company amended its 2011 PPM (above) to remove the mandatory conversion feature and to permit conversion of the notes payable at the option of the lender. The remaining terms remain essentially the same as the 2011 Notes described above. See Note 12 for additional sales of these notes and other changes to the terms subsequent to December 31, 2011.

The convertible notes outstanding as of December 31, 2011 include:

	Unpaid Principal	Unamortized Discount	Principal Net of Discount
2010 Notes (A)	$ 562,500	$ (96,728)	$ 465,772
2011 Notes (B)	550,000	-	550,000
2011 Notes (C)	200,000	-	200,000
Balance at December 31, 2011	$ 1,312,500	$ (96,728)	$ 1,215,772

The convertible notes originated at various dates from April 2010 to October 2011 and mature at various dates from April 2012 through February 2013.

The maturity of the convertible notes payable are as follows for the years ending December 31:

	Unpaid Principal	Principal Net of Discount
2012	$ 1,232,500	$ 1,160,814
2013	80,000	54,958
	$ 1,312,500	$ 1,215,772

9. Shareholders' Equity (Deficit)

Common Stock - The Company is authorized to issue 90,000,000 shares of $0.01 par-value common stock. All shares of the Company's common stock have equal rights and privileges with respect to voting, liquidation and dividend rights. Each share of common stock entitles the holder thereof to:

a. One non-cumulative vote for each share held of record on all matters submitted to a vote of the stockholders;
b. To participate equally and to receive any and all such dividends as may be declared by the Board of Directors out of funds legally available therefore; and
c. To participate pro rata in any distribution of assets available for distribution upon liquidation.

Stockholders have no pre-emptive rights to acquire additional shares of common stock or any other securities. Common shares are not subject to redemption and carry no subscription or conversion rights.

On July 5, 2011, the Company granted 35,284 founders shares of common stock at par value $0.01, with the conversion to a C-corporation. The Company has a stock subscription receivable for $353 as of December 31, 2011, which is included in stockholders equity.

On September 30, 2011 the Company approved a stock split of 1000 for 1 resulting in 35,284,000 shares outstanding at December 31, 2011. With the stock split the par value of the common shares changed to $0.00001 per share.

Preferred Stock – The Company is authorized to issue 10,000,000 shares of Preferred Stock with each share having a par value of $0.01. No preferred shares are designated and there are no preferred shares issued and outstanding as of December 31, 2011 or 2010.

Deficit accumulated during the development stage – Deficit accumulated during the development stage represents the Company's accumulated net loss at December 31, 2011 and 2010. The Company has not declared or paid any dividends or returned any capital to shareholders as of December 31, 2011.

10. Income Taxes

Taxing jurisdictions related to income taxes are the Unitrd States Federal Government and the State of Colorado. The provision for income taxes is as follows:

	December 31, 2011
Current provision	$ -
Deferred provision	140,549
Change in valuation alllowances	(140,549)
Net income tax expense	$ -

Deferred taxes are a result of differences between income tax accounting and GAAP with respect to income and expenses. The following is a summary of the components of deferred taxes recognized in the financial statements as of December 31, 2011:

Deferrred tax asset	December 31, 2011
Net operating loss carryforward	$ 57,410
Start-up expenses	83,139
Total defferred tax assets	140,549
Valuation allowance	(140,549)
Net deferred taxes	$ -

The valuation allowance was established because the Company had not reported earnings in order to support the recognition of the deferred tax asset. The Company has net operating loss carryforwards of approximately $164,000 for federal and state income tax purposes. Federal and state net operating loss carryforwards, to the extent not used, will expire starting in 2031.

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rate of 34% to pretax income from the period from July 14, 2011 to December 31, 2011, due to the following:

	December 31, 2011
Computed "expected" tax expense (benefit)	$ (130,960)
Change in income taxes from:	
State taxes net of federal benefit	(11,770)
Meals and entertainment	2,181
Change in valuation allowance	140,549
Income tax expense	$ -

11. Commitments and Contingencies

Consulting Agreements – The Company entered into a consulting agreement with a the Executive Chairman. During 2012, the Executive Chairman released the Company from its obligation any outstanding consulting obligations due or any continuing obligations from the agreement.

Employment Agreements - The Company enters into employment agreements with the officers of the Company. These agreements typically include bonuses, some of which are performance-based in nature. Subsequent to December 31, 2011, the Company entered into three employment agreements whereby the Company is obligated to pay an annual performance bonus ranging from 30% to 40% of the employee's base salary based upon the achievement of pre-established milestones and one of the agreements provides for a one-time bonus upon closing a qualified financing. See Note 12.

Legal Matters - From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2011, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholders, is an adverse party or has a material interest adverse to our interest.

Indemnification of Underwriters and Initial Purchasers of Securities - In connection with the sale of equity and convertible debt securities, the Company has agreed to defend, indemnify and hold harmless the underwriters or initial purchasers, as applicable, as well as certain related parties from and against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The term of these indemnification obligations is generally perpetual. There is no limitation on the potential amount of future payments that could be required to be made under these indemnification obligations. No costs have been incurred to defend lawsuits or settle claims related to these indemnification obligations. If any indemnification obligations are triggered, however, substantial liabilities may be incurred. Because the obligated amount of this agreement is not explicitly stated, the overall maximum amount of the obligations cannot be reasonably estimated. Historically, no significant payments for these obligations have been made, and no liabilities have been recorded for these obligations in the balance sheets as of December 31, 2011 or 2010.

Director and Officer Indemnifications- As permitted under Delaware law, and as set forth in the Certificate of Incorporation and Bylaws, the Company indemnifies the directors, executive officers, other officers, employees, and other agents for certain events or occurrences that may arise while in such capacity. The maximum potential amount of future payments that could be required to be made under this indemnification is unlimited; however, insurance policies may limit the Company's exposure and may enable the Company to recover a portion of any future amounts paid. Assuming the applicability of coverage, the willingness of the insurer to assume coverage, and subject to certain retention, loss limits and other policy provisions, the Company believes any obligations under this indemnification would not be material, other than an initial $500,000 per incident for securities related claims and $250,000 per incident for non-securities related claims retention deductible per the insurance policy. However, no assurances can be given that the covering insurers will not attempt to dispute the validity, applicability, or amount of coverage without expensive litigation against these insurers, in which case substantial liabilities may be incurred as a result of these indemnification obligations. Because the obligated amount of this agreement is not explicitly stated, the overall maximum amount of the obligations cannot be reasonably estimated. Historically, no significant payments for these obligations have been made, and no liabilities have been recorded for these obligations in the balance sheets as of December 31, 2011 or 2010.

12. Subsequent Events

No events occurred subsequent to December 31, 2011 that would require adjustment to the accompanying financial statements or footnotes other than those disclosed in the notes above and the events listed below:

Convertible Notes Payable - On July 1, 2012, the Company amended its June 15, 2011 PPM on its twelve month, 8% convertible notes payable to issue up to an additional $2,000,000 in convertible notes and to extend it offering termination date to October 1, 2012. In addition, the amended PPM changes the definition of a "Qualified Financing" from $5 million to $2.5 million. On the maturity date of the convertible notes or the closing of a sale of the Company, whichever occurs first, the lenders are permitted an elective conversion option to convert the outstanding principal and interest on the convertible notes at the lower of 65% of the price per share of common stock in the Qualified Financing or 65% of the common stock price using a pre-

money valuation of the Company of $20 million. With each share of common stock received, the investor will also receive a warrant to purchase two shares of common stock at 135% of the price per common stock at the time the note was converted. The Company reserved the right to withdraw the offering at any time.

2012 Notes (See (D) below) - In December 2012, the Company amended its PPM on its twelve month, 8% convertible notes payable to issue up to an additional $1,000,000 in convertible notes and to extend the offering termination to December 31, 2012. On the date of a Qualified Financing, the lenders are permitted an elective conversion option to convert the outstanding principal and interest at the lower of 50% of the price per share of common stock in the Qualified Financing or $0.75 per share. With each share of common stock received, the investor will also receive a warrant to purchase one share of common stock at 150% of the price per common stock at the time the note was converted. The Company reserved the right to withdraw the offering at any time.

The following convertible notes payable were issued subsequent to December 31, 2011:

	Unpaid Principal	Unamortized Discount	Principal Net of Discount
2011 Notes (C)	$ 1,595,000	$ -	$ 1,595,000
2012 Notes (D)	825,000	-	825,000
	$ 2,420,000	$ -	$ 2,420,000

The convertible notes originated at various dates from January 2012 to January 2013 and mature at various dates from January 2013 through January 2014. The Company has incurred deferred financing costs of $242,000 for the origination of these notes.

Employment Agreements - On April 1, 2012, the Company entered into an employment agreement with its Executive Chairman. This agreement provides for a limited initial salary of $250,000. This salary is raised to the base salary of $325,000 when the Company raises an aggregate of five million dollars in financing. In addition to the salary, the Executive Chairman is entitled to an annual performance bonus equal to 30% of his base salary beginning in calendar 2013 based on criteria set by the Board of Directors in its sole discretion. The agreement also provides for stock options to purchase 5% of the shares of common stock of the Company calculated on a fully diluted basis, assuming conversion of all exercisable and convertible securities, at an exercise price equal to the fair value of these shares on the date of grant. These options will vest 50% on December 31, 2012 and the remaining shares vest equally over the following thirty-six months of service. The grant of these stock options is contingent upon the Company's formal adoption of a stock option plan. Termination benefits for base salary and certain other benefits are provided for a period of up to twelve months.

On April 1, 2012, the Company entered into an employment agreement with its Chief Scientific Officer. This agreement provides for an initial salary of $275,000 through December 31, 2012 and a base salary $295,000 thereafter. The Chief Scientific Officer is also entitled to one-time bonuses totaling $275,000 upon achieving certain clinical testing milestones. Furthermore, the Chief Scientific Officer is entitled to an annual performance bonus equal to 40% of his base salary beginning in calendar 2013 based on criteria set by the

Board of Directors in its sole discretion. Termination benefits for base salary and certain other benefits are provided for a period of twelve months.

On June 18, 2012, the Company entered into an employment agreement with its Chief Executive Officer. This agreement provides for an initial salary of $230,000 from the effective date of the agreement until the executive commits full time to the Company's business and his base salary increases to $350,000. The Chief Executive Officer is entitled to one- time bonus of $40,000 upon the close of a Company financing of at least $5,000,000. The agreement also provides for stock options to purchase 3,500,000 shares of common stock of the Company at an exercise price equal to the fair value of these shares on the date of grant. These options will vest 50% on December 31, 2012 and the remaining shares vest equally over the following thirty-six months of service. The grant of these stock options is contingent upon the Company's formal adoption of a stock option plan. Termination benefits for base salary and certain other benefits are provided for a period of six months.

Consulting Agreement - On July 1, 2012, the Company entered into a consulting agreement with a shareholder. The agreement provides that the Company will receive services including serving on the Company's Board of Directors, assisting with efforts to obtain funding and assisting in business development activities. The Company shall pay a monthly fee of $9,000 for the services performed for two years.

Advisory Agreement - On July 2, 2012, the Coampny entered into an advisory agreement with a related party. This agreement provides that the Company will receive services including finance and strategy, clinical design, project management and portfolio assessment. The Company agreed to pay $9,000 monthly for general and administrative matters plus an hourly fee ranging from $100 to $700 per hour for additional services provided to the Company. This agreement can be terminated at any time by either party with written notice.

Acquisition of Assets - On October 5, 2012, the Company executed an asset purchase agreement with PR Pharmaceuticals, Inc. ("PR"). Pursuant to this agreement, the Company has agreed to acquire certain tangible and intangible assets and assume certain liabilities in exchange for $400,000, plus contingent consideration up to a maximum amount of $44,000,000.

The Company placed $100,000 into an escrow account that will be applied toward the $400,000 purchase price, with the remaining $300,000 due on the closing date which is to be established by mutual agreement of the parties and at least 14 days after approval of the agreement by the bankruptcy court. The court approval was obtained on November 1, 2012. The asset purchase agreement was closed on Janury 13, 2013 and the remaining $300,000 was paid.

The contingent consideration is payable in the following amounts, upon the occurrence of the following events:

- Two million dollars ($2,000,000) related to the initiation of Phase 2b clinical studies for a multi- day injectable insulin, payable 30 days after the first dosing of a patient in a formal Phase 2b clinical study:

- Two million dollars ($2,000,000) to be paid within thirty (30) days after the exclusive license of the multi-day injectable insulin in the United States to a commercial pharmaceutical company.

- Five million dollars ($5,000,000) after the initiation of Phase 3 clinical studies for the multi-day injectable insulin by the Buyer or a licensee of the Buyer, payable 30 days after the first dosing of a patient in a formal Phase 3 clinical study.

- Ten million dollars ($10,000,000) upon the approval by the FDA or EMEA to allow the marketing and sales of the multi-day injectable insulin by Buyer or a licensee of the Buyer, payable 30 days after the receipt of the approval letter or notice from the FDA or EMEA.

- Twenty five million dollars ($25,000,000) if twelve month cumulative Sales of the multi-day injectable insulin by the Buyer or a licensee of the Buyer reaches five hundred million dollars ($500,000,000) in any one given twelve consecutive month period, so long as such period occurs during the life of the Patents included in the Purchased Assets, payable 90 days after the twelfth month in which Sales equalled or exceeded five hundred million dollars.

All contingent consideration events must occur within five years of the purchase date. If an event is not reached within five years, no remaining contingent consideration would be required to be paid. No contingent events have occurred through the report date.

Reverse Merger – During 2012, the Company entered into negotiations to enter into a share exchange and reorganization agreement with Fits My Style, Inc., a publically traded company. Under the agreement, the stockholders of AntriaBio will exchange their stock for stock in Fits My Style, Inc., which will represent approximately an 88% ownership in Fits My Style, Inc. AntriaBio will become a wholly-owned subsidiary of Fits My Style, Inc., which will change its name to AntriaBio, Inc after the reverse merger. The share exchange and reorganization agreement was signed on January 31, 2013.

On January 3, 2013, the Company filed an amendment to its certificate of incorporation with an effective date of January 10, 2013 to change its name from AntriBio, Inc. to AntriBio Delaware, Inc.

On January 30, 2013, the Board of Directors approved the grant of 9,000,000 stock options to four officers and/or directors of the Company. The Stock Option Certificates have an issue date of January 30, 2013 and each certificate represents an individual plan. The expiration date of the Certificates is January 30, 2018. Vesting for three individuals is 50% immediately and 50% over 36 months and 66% immediately and 34% on May 31, 2013 for the other individual.

Steve Howe, our Executive Chairman and Director, received two million stock option shares, Nevan Elam, our Chief Executive Officer and Director, received three million five- hundred thousand stock option shares, Hoyoung Huh, a Director, received two million five- hundred stock option shares and Sankaram Maratripragada, our Chief Scientific Office received one million stock option shares.

AntriaBio, Inc.
(A Development Stage Enterprise)

Financial Statements
As of September 30, 2012 and December 31, 2011,
For the Three and Nine Months Ended September 30, 2012 and 2011
And for the Period from March 24, 2010 (Inception) to September 30, 2012

AntriaBio, Inc.
(A Development Stage Enterprise)

Balance Sheets
As of September 30, 2012 and December 31, 2011

Assets	September 30, 2012	December 31, 2011
	(Unaudited)	
Current assets		
Cash and cash equivalents	$ 291,684	$ 646
Note receivable - related party, net	915,826	407,004
Interest receivable - related party	12,330	7,111
Other current assets	209,063	151,028
Total current assets	**1,428,903**	**565,789**
Total assets	**$ 1,428,903**	**$ 565,789**
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities		
Accrued expenses	$ 287,935	$ 186,764
Convertible notes payable	2,898,767	1,160,814
Due to related parties	2,140	2,140
Interest payable	159,824	51,817
Total current liabilities	**3,348,666**	**1,401,535**
Non-current liabilities		
Convertible notes payable, less current portion	-	54,958
Total non-current liabilities	**-**	**54,958**
Total liabilities	**3,348,666**	**1,456,493**
Commitments and Contingencies (Note 10)		
Shareholders' equity (deficit)		
Common stock, $0.00001 par value, 90,000,000 shares authorized 35,284,000 shares issued and outstanding at September 30, 2012 and December 31, 2011	353	353
Common stock, subscribed	(353)	(353)
Additional paid in capital	100	100
Deficit accumulated during the development stage	(1,919,863)	(890,804)
Total shareholders' equity (deficit)	**(1,919,763)**	**(890,704)**
Total liabilities and shareholders' equity (deficit)	**$ 1,428,903**	**$ 565,789**

The accompanying notes are an integral part of the financial statements.

AntriaBio, Inc.
(A Development Stage Enterprise)

Statements of Comprehensive Loss
For the Three and Nine Months Ended September 30, 2012 and 2011
And for the Period from March 24, 2010 (Inception) to September 30, 2012

	Nine Months Ended September 30,		Three Months Ended September 30,		March 24, 2010 (Inception) to September 30, 2012
	2012	**2011**	**2012**	**2011**	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue					
Sales	$ -	$ -	$ -	$ -	$ -
Total revenue	**-**	**-**	**-**	**-**	**-**
Operating expenses					
Consulting fees	61,641	115,500	117,641	44,500	370,220
Freight	-	12,632	-	-	12,632
Insurance	11,925	7,274	4,241	7,274	21,835
Meals and entertainment	3,944	12,109	1,642	8,185	13,754
Payroll	351,380	-	200,567	-	351,380
Professional fees	183,066	79,211	154,408	49,211	337,190
Rent	41,243	20,825	15,792	20,825	74,488
Repair and maintenance	1,600	4,982	-	4,157	12,283
Travel	106,804	31,192	43,581	20,815	192,665
General and administrative	9,180	3,750	5,011	1,468	15,690
Total operating expenses	**770,783**	**287,475**	**542,883**	**156,435**	**1,402,137**
Loss from operations	**(770,783)**	**(287,475)**	**(542,883)**	**(156,435)**	**(1,402,137)**
Other income (expense)					
Interest income	41,366	1,338	16,930	1,338	48,477
Interest expense	(299,642)	(121,249)	(104,898)	(47,249)	(566,203)
Total other income (expense)	**(258,276)**	**(119,911)**	**(87,968)**	**(45,911)**	**(517,726)**
Loss before income taxes	**(1,029,059)**	**(407,386)**	**(630,851)**	**(202,346)**	**(1,919,863)**
Income tax expense	-	-	-	-	-
Net loss	**(1,029,059)**	**(407,386)**	**(630,851)**	**(202,346)**	**(1,919,863)**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss	**$ (1,029,059)**	**$ (407,386)**	**$ (538,200)**	**$ (202,346)**	**$ (1,919,863)**
Loss per common share - basic and diluted	$ (0.03)	$ (0.01)	$ (0.02)	$ (0.01)	
Weighted average common shares outstanding - basic and diluted	35,284,000	35,284,000	35,284,000	35,284,000	

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Shareholders' Equity (Deficit)
For the Nine Months Ended September 30, 2012 and 2011

	Common Stock		Common Stock	Additional	Deficit Accumulated During the Development	
	Shares	Amount	Subscribed	Capital	Stage	Total
Balance at December 31, 2011	**35,248,000**	**$ 353**	**$ (353)**	**$ 100**	**$ (890,804)**	**$ (890,704)**
Net loss	-	-	-	-	(1,029,059)	(1,029,059)
Balance at September 30, 2012	**35,248,000**	**$ 353**	**$ (353)**	**$ 100**	**$ (1,919,863)**	**$ (1,919,763)**

	Common Stock		Common Stock	Additional Paid-in	Deficit Accumulated During the Development	
	Shares	Amount	Subscribed	Capital	Stage	Total
Balance at December 31, 2010	**-**	**$ -**	**$ -**	**$ 100**	**$ (300,589)**	**$ (300,489)**
Issuance of common stock	35,284	353	(353)	-	-	-
Stock split of common shares	35,248,716	-	-	-	-	-
Net loss	-	-	-	-	(407,386)	(407,386)
Balance at September 30, 2011	**35,284,000**	**$ 353**	**$ (353)**	**$ 100**	**$ (707,975)**	**$ (707,875)**

The accompanying notes are an integral part of the financial statements.

	Nine Months Ended September 30,		March 24, 2010 (Inception) to
	2012	**2011**	**September 30, 2012**
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities			
Net loss	$ (1,029,059)	$ (407,386)	$ (1,919,863)
Amortization of note payable discount	87,995	99,246	278,767
Amortization of deferred financing costs	103,640	-	127,612
Adjustments to reconcile net loss to cash used in operating activities:			
Increase in other current assets	(2,175)	-	(177,175)
Increase (decrease) in due to related parties	-	(3,496)	2,240
Increase in interest receivable - related party	(5,219)	(1,338)	(12,330)
Increase in interest payable	108,007	22,003	159,824
Increase in accrued expenses	101,171	62,064	287,935
Cash used in operating activities	**(635,640)**	**(228,907)**	**(1,252,990)**
Cash flow from investing activities			
Issuance of note receivable - related party, net	(508,822)	(121,304)	(915,826)
Cash used in investing activities	**(508,822)**	**(121,304)**	**(915,826)**
Cash flow from financing activities			
Deferred financing costs	(159,500)	-	(159,500)
Proceeds from issuance of convertible notes payable	1,595,000	590,000	2,655,500
Repayments of convertible notes payable	-	(12,500)	(35,500)
Cash provided by financing activities	**1,435,500**	**577,500**	**2,460,500**
Net increase in cash and cash equivalents	**291,038**	**227,289**	**291,684**
Cash and cash equivalents at beginning of the period	646	478	-
Cash and cash equivalents at end of the period	**$ 291,684**	**$ 227,767**	**$ 291,684**
Interest paid	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

1. Organization and Nature of Operations

AntriaBio, Inc. ("AntriaBio" or "the Company") was organized on March 24, 2010 in the State of Delaware, and is engaged in the research and development of a treatment for diabetes. On July 14, 2011, AntriaBio converted from a limited liability company to a C-corporation.

The Company is in the process of purchasing assets to begin its planned principal operations and has not generated revenue, therefore, is classified as a development stage enterprise. Accordingly, the Company has prepared its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") that apply to developing enterprises. As a development stage enterprise, the Company discloses its accumulated deficit during the development stage and the cumulative statements of comprehensive loss and cash flows from commencement of development stage to the current balance sheet date. The development stage began on March 24, 2010, when the Company was organized.

2. Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission for Form 10-Q. Accordingly, they do not include all the information and footnotes required for complete financial statements. However, the unaudited financial information includes all adjustments which are, in the opinion of management, necessary to fairly present the financial position and the results of operations for the interim periods presented. The operations for the three and nine months ended September 30, 2012 are not necessarily indicative of the results for the year ending December 31, 2012. The unaudited financial statements included in this report should be read in conjunction with the financial statements and notes thereto included in the Company's audited financial statements for the year ending December 31, 2011.

3. Going Concern

The preparation of financial statements in accordance with GAAP contemplates that operations will be sustained for a reasonable period. The Company is in the development stage and is dependent on generating revenue and outside sources of financing for continuation of its operations. These conditions raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period.

The company plans to improve its financial condition through raising capital and ultimately generating revenue. However, there is no assurance that the company will be successful in accomplishing this objective. Management believes that this plan provides an opportunity for the Company to continue as a going concern. We cannot give any assurances regarding the success of management's plans. Our financial statements do not include adjustments relating to the recoverability of recorded assets or liabilities that might be necessary should we be unable to continue as a going concern.

4. Accounting Policy Changes

In June 2011, the FASB issued an accounting pronouncement that requires all non-owner changes in stockholders' equity to be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. Under the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other

comprehensive income, the components of other comprehensive income, and the total of comprehensive income. The Company has elected a single statement approach whereby net loss and comprehensive loss are both presented in the statement of comprehensive loss.

Comprehensive income (loss) is defined as all changes in stockholders' equity from transactions and other events and circumstances. Therefore, comprehensive income (loss) includes our net loss and all charges and credits made directly to stockholders' equity other than stockholder contributions and distributions. Through September 30, 2012, the Company has no items other than net loss affecting total comprehensive loss.

5. Acquisition of Assets

On October 5, 2012, the Company executed an asset purchase agreement with PR Pharmaceuticals, Inc. ("PR"). Pursuant to this agreement, the Company has agreed to acquire certain tangible and intangible assets and assume certain liabilities in exchange for $400,000, plus contingent consideration up to a maximum amount of $44,000,000.

The Company placed $100,000 into an escrow account, included in other current assets on the accompanying balance sheet, that will be applied toward the $400,000 purchase price, with the remaining $300,000 due on the closing date which is to be established by mutual agreement of the parties and at least 14 days after approval of the agreement by the bankruptcy court. The court approval was obtained on November 1, 2012. The asset purchase agreement was closed on Janury 13, 2013 and the remaining $300,000 was paid.

The contingent consideration is payable in the following amounts, upon the occurrence of the following events (with certain of the terms in the following conditions defined below):

- Two million dollars ($2,000,000) related to the initiation of Phase 2b clinical studies for a multi-day injectable insulin, payable 30 days after the first dosing of a patient in a formal Phase 2b clinical study:
- Two million dollars ($2,000,000) to be paid within 30 days after the exclusive license of the multi-day injectable insulin in the United States to a commercial pharmaceutical company.
- Five million dollars ($5,000,000) after the initiation of Phase 3 clinical studies for the multi-day injectable insulin by the Buyer or a licensee of the Buyer, payable 30 days after the first dosing of a patient in a formal Phase 3 clinical study.
- Ten million dollars ($10,000,000) upon the approval by the FDA or EMEA to allow the marketing and sales of the multi-day injectable insulin by the Buyer or a licensee of the Buyer, payable 30 days after the receipt of the approval letter or notice from the FDA or EMEA.
- Twenty five million dollars ($25,000,000) if twelve month cumulative Sales of the multi-day injectable insulin by the Buyer or a licensee of the Buyer reaches five hundred million dollars ($500,000,000) in any one given twelve consecutive month period, so long as such period occurs during the life of the Patents included in the Purchased Assets, payable 90 days after the twelfth month in which Sales equalled or exceeded five hundred million dollars.

All contingent consideration events must occur within five years of the purchase date. If an event is not reached within five years, no remaining contingent consideration would be required to be paid. No contingent events have occurred through the report date.

The following terms are related to the conditions of contingent consideration, and are defined as follows:

- Phase 2b Clinical Trial - A human clinical trial related to a multi-day injectable insulin sponsored by the Company, or one of its licensees, in any country that would satisfy the requirements of 21 CFR 312.21(c) for a phase 2 clinical study.

- Phase 3 Clinical Trial - A human clinical trial related to the multi-day injectable insulin sponsored by the Company or one of its licensees, in any country that would satisfy the requirements of 21 CFR 312.21(c), or an equivalent phase or clinical trial.

- FDA or EMEA Approval - The product is approved for sale either by the Food and Drug Administration (FDA) in the United States of America or the European Medicines Agency (EMEA) in Europe.

- Sales - The gross sales price of the Products invoiced by the Company, its sub-licensee or their respective Affiliates to customers who are not Affiliates (or who are Affiliates but are the end users of the Products) less, to the extent reasonable and customary in the pharmaceutical industry and actually paid or accrued by the Company, its sub-licensee or their respective Affiliates (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for spoiled, damaged, out-dated and returned Products; (b) freight and insurance costs incurred by the Company, its sub-licensee or their respective Affiliates (as applicable) in transporting the Products in final form to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for the Products given to such customers under price reduction programs that are consistent with price reductions given for similar products by the Company, its sub-licensee or their respective Affiliates (as applicable); (d) sales, use, value-added and other direct taxes incurred on the sale of the Product in final form to such customers; and (e) customs duties, surcharges and other governmental charges incurred in exporting or importing the Products in final form to such customers.

6. Note Receivable – Related Party

On September 1, 2011, the AntriaBio, Inc. board of directors approved the issuance of a $1,000,000 line of credit to Drywave Technologies, Inc. EU One Group, LLC, our majority stockholder, is the majority holder of Drywave Technologies, Inc. and Mr. Howe, our Executive Chairman, currently serves currently serves as Chairman, Chief Executive Officer and a member on the board of directors of Drywave Technologies, Inc. The line of credit was issued in order for the Company to obtain a higher interest rate on excess cash and to assist the related parties with cash flow needs.

Effective September 1, 2011, the Company issued a $1,000,000 line of credit to Drywave Technologies, Inc. a related party. The balance due on the line of credit and accrued interest receivable as of September 30, 2012 was $915,826 and $12,330. The line of credit bears interest equal to the lower of 10%, or the Wall Street Journal Prime Rate which is 3.25% at September 30, 2012) plus 5%. On September 30, 2012, the interest rate was 8.25%. This line of credit is for a period of one year and matured on August 31, 2012 and was not renewed. The line of credit is secured by one million shares of the Drywave Technologies, Inc. common stock. On February 4, 2013 this line of credit had a balance of $1,038,726. On February 5, 2013, $700,000 of the outstanding balance of $1,038,726 was paid with a commitment from the related party to pay the remaining balance of $338,726. As of September 30, 2012, there was no allowance for note loss recorded on the receivable.

7. Related Party Transactions

During the three and nine months ended September 30, 2012, the Company incurred consulting expenses of $92,651 and $147,651, respectively and professional expenses of $48,000 and $48,000, respectively, for services performed by related parties of the Company and included in the statements of comprehensive loss. During the nine months ended September 30, 2012, the Executive Chairman released the company from its obligation to pay its consulting obligations in the amount of $117,500. Accordingly, accrued expenses and consulting fees were reduced. During the nine months ended September 30, 2012, the Company also incurred $55,000 of financing fees with a related party which are recorded in deferred financing costs in other current assets on the accompanying balance sheet and are amortized over the life of the associated debt. As of September 30, 2012, $92,651 of related party expenses are recorded in accrued expenses.

During the three and nine months ended September 30, 2011, the Company incurred consulting expenses of $40,000 and $110,000, respectively, for services performed by related parties of the Company and included in the statements of comprehensive loss. As of September 30, 2011, $134,200 of related party expenses are recorded in accrued expenses.

As of September 30, 2012 and December 31, 2011, the due to related party was $2,140 and $2,140, respectively.

8. Convertible Notes Payable

2010 Notes (See (A) below.) - During 2010 and 2011, the Company issued 8% convertible notes payable for which principal and interest is due two years after date of issuance. Pursuant to the terms of the 2010 Notes, the Company will enter a binding term sheet, to merge into a public company (“Pubco”) via a reverse triangular merger. Pubco will conduct a private placement offering pursuant to Regulation D and/or Regulation S of the Securities Act and any and all applicable state securities laws (the "PPO") for a minimum of $2,500,000 (the “Minimum PPO") through the sale of 2,500,000 Units (as defined below) of Pubco's securities and a maximum of $5,000,000 (the "Maximum PPO") through the sale of 5,000,000 Units, at an offering price of the market price per Unit. Each Unit is comprised of one (1) share of common stock and one half (1/2) of a common stock purchase warrant ("Investor Warrants"). Each whole Investor Warrant will entitle the holder thereof to purchase one share of Pubco Common Stock, at an exercise price of $2.00 per share and will be exercisable for a period of five (5) years from the Closing Date.

Upon the close of a Financing, as defined, means any third party capital investment in the Company, in cash, that is two million, five hundred thousand dollars ($2,500,000) or greater, the outstanding principal balance and at the option of the Lender, the unpaid accrued interest on these convertible notes shall convert in whole into the number of whole shares of common stock obtained by dividing the outstanding principal balance and unpaid accrued interest on these convertible notes at the time of such Financing, by the Conversion Price. The "Conversion Price" under these notes shall initially be 65% of the common share price of the Financing, subject to adjustment as provided herein. If the Company elects to pay the accrued interest on these convertible notes in cash, the accrued interest payment shall be due on the date the principal amount is converted to common stock.

2011 Notes (See (B) below.) – During June 2011, the Company issued 8% convertible notes payable via Private Placement Memorandum (“PPM”). The PPM authorizes the issuance of up to $2,000,000 of convertible notes payable for which principal and interest is due one year after date of issuance. Pursuant to the terms of the PPM, upon an offering by the Company of common stock totalling at least $5 million (a

"Qualified Offering") the notes will automatically and on a mandatory basis convert (the "Mandatory Conversion") into common shares of the Company and the right to receive warrants. On the date of closing of a Qualified Financing of common shares, the Notes will convert into common shares of the Company at a price equal to 65% of the price per common share of the Qualified Financing (the "Mandatory Conversion Price"), subject to a maximum conversion pre-money valuation of $20 million, and the right to receive Warrants. The conversion will include the face amount of the Notes and include any accrued and unpaid interest. For each common share received as a result of the Mandatory Conversion, the Investor will receive one (1) warrant to purchase one (1) common share of the Company at an exercise price equal to 135% of the price per common share at which the Notes are converted pursuant to the Mandatory Conversion. The warrants will be exercisable at any time for a period of five years from the date of the Qualified Offering.

2011 Notes (See (C) below) – In September 2011, the Company amended its 2011 PPM (above) to remove the mandatory conversion feature and to permit conversion of the notes payable at the option of the lender. The remaining terms remain essentially the same as the 2011 Notes described above.

On July 1, 2012, the Company amended its June 15, 2011 PPM on its twelve month, 8% convertible notes payable to issue up to an additional $2,000,000 in convertible notes and to extend it offering termination date to October 1, 2012. In addition, the amended PPM changes the definition of a “Qualified Financing” from $5 million to $2.5 million. On the maturity date of the convertible notes, or the closing of a Sale of the Company, whichever occurs first, the lenders are permitted an elective conversion option to convert the outstanding principal and interest on the convertible notes at the lower of 65% of the price per share of common stock in the Qualified Financing or 65% of the common stock price using a pre-money valuation of the Company of $20 million. With each share of common stock received, the investor will also receive a warrant to purchase two shares of common stock at 135% of the price per common stock at the time the note was converted. The Company reserved the right to withdraw the offering at any time.

The convertible notes outstanding as of September 30, 2012 include:

Origination Date	Unpaid Principal	Unamortized Discount	Principal Net of Discount
2010 Notes (A)	$ 562,500	$ (8,733)	$ 553,767
2011 Notes (B)	550,000	-	550,000
2011 Notes (C)	1,795,000	-	1,795,000
Balance at September 30, 2012	$ 2,907,500	$ (8,733)	$ 2,898,767

The notes originated at various dates from April 2010 through August 2012 and mature at various dates from February 2012 to August 2013.

During the nine months ending September 30, 2012, $1,032,500 of the convertible notes matured and payments were due. On October 30, 2012, an additional $200,000 of notes payable matured. The convertible notes were not repayed and are accruing interest at a rate of 8% for the 2010 Notes that had matured and 12% for the 2011 Notes that had matured.

The convertible notes outstanding as of December 31, 2011 include:

	Unpaid Principal	Unamortized Discount	Principal Net of Discount
2010 Notes (A)	$ 562,500	$ (96,728)	$ 465,772
2011 Notes (B)	550,000	-	550,000
2011 Notes (C)	200,000	-	200,000
Balance at December 31, 2011	$ 1,312,500	$ (96,728)	$ 1,215,772

9. Shareholders' Equity (Deficit)

The Company issued no shares of common or preferred stock during the nine month period ended September 30, 2012. The Company has not declared or paid any dividends or returned any capital to shareholders as of September 30, 2012. On August 15, 2012 the Company issued warrants to two placement agents to purchase up to 248,542 shares of common from the date of issuance through five years when the warrants expire. The fair value of the warrants as of September 30, 2012 is $0.

On July 5, 2011, the Company granted 35,284 founders shares of common stock at par value $0.01, with the conversion to a C-corporation. The Company has a stock subscription receivable for $353 as of September 30, 2012 and December 31, 2011, which is included in stockholders equity.

On September 30, 2011 the Company approved a stock split of 1000 for 1 resulting in 35,284,000 shares outstanding at December 31, 2011. With the stock split the par value of the common shares changed to $0.00001 per share.

10. Commitments and Contingencies

Employment Agreements - The Company enters into employment agreements with the officers of the Company. These agreements typically include bonuses, some of which are performance-based in nature. During the nine months ended September 30, 2012, the Company entered into three employment agreements whereby the Company is obligated to pay an annual performance bonus ranging from 30% to 40% of the employee's base salary based upon the achievement of pre-established milestones and one of the agreements provides for a one-time bonus upon closing a qualified financing.

Consulting Agreement - On July 1, 2012, the Company entered into a consulting agreement with a shareholder. The agreement provides that the Company will receive services including serving on the Company's Board of Directors, assisting with efforts to obtain funding and assisting in business development activities. The Company shall pay a monthly fee of $9,000 for the services performed for two years.

Advisory Agreement - On July 2, 2012, the Coampny entered into an advisory agreement with a related party. This agreement provides that the Company will receive services including finance and strategy, clinical design, project management and portfolio assessment. The Company agreed to pay $9,000 monthly for general and administrative matters plus an hourly fee ranging from $100 to $700 per hour for additional services provided to the Company. This agreement can be terminated at any time by either party with written notice.

Legal Matters - From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of September 30, 2012 and December 31, 2011, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

11. Subsequent Events

No events occurred subsequent to September 30, 2012 that would require adjustment to the accompanying financial statements or footnotes other than the following:

Convertible Notes Payable - In December 2012, the Company amended its PPM on its twelve month, 8% convertible notes payable to issue up to an additional $1,000,000 in convertible notes and to extend the offering termination to December 31, 2012. On the date of a Qualified Financing, the lenders are permitted an elective conversion option to convert the outstanding principal and interest at the lower of 50% of the price per share of common stock in the Qualified Financing or $0.75 per share. With each share of common stock received, the investor will also receive a warrant to purchase one share of common stock at 150% of the price per common stock at the time the note was converted. The Company reserved the right to withdraw the offering at any time. The Company originated $825,000 in notes payable in December 2012 and January 2013, which will mature through January 2014. The Company has incurred deferred financing costs of $82,500 for the origination of these notes.

Reverse Merger – During 2012, the Company entered into negotiations to enter into a share exchange and reorganization agreement with Fits My Style, Inc., a publically traded company. Under the agreement, the stockholders of AntriaBio will exchange their stock for stock in Fits My Style, Inc., which will represent approximately an 88% ownership in Fits My Style, Inc. AntriaBio will become a wholly-owned subsidiary of Fits My Style, Inc., which will change its name to AntriaBio, Inc after the reverse merger. The share exchange and reorganization agreement was signed on January 31, 2013.

On January 3, 2013, the Company filed an amendment to its certificate of incorporation with an effective date of January 10, 2013 to change its name from AntriBio, Inc. to AntriBio Delaware, Inc.

On January 30, 2013, the Board of Directors approved the grant of 9,000,000 stock options to four officers and/or directors of the Company. The Stock Option Certificates have an issue date of January 30, 2013 and each certificate represents an individual plan. The expiration date of the Certificates is January 30, 2018. Vesting for three individuals is 50% immediately and 50% over 36 months and 66% immediately and 34% on May 31, 2013 for the other individual.

Steve Howe, our Executive Chairman and Director, received two million stock option shares, Nevan Elam, our Chief Executive Officer and Director, received three million five- hundred thousand stock option shares, Hoyoung Huh, a Director, received two million five-hundred stock option shares and Sankaram Maratripragada, our Chief Scientific Office received one million stock option shares.

EXHIBIT 99.3

PROFORMA COMBINED FINANCIAL STATEMENTS

On January 30, 2013, AntriaBio, Inc. (the "Company") entered into a share exchange and reorganization agreement (the "Share Exchange and Reorganization Agreement") dated January 14, 2013, by and among the Company, AntriaBio Delaware, Inc., a Delaware corporation ("AntriaBio Delaware"), and the beneficial stockholders of AntriaBio Delaware (the "AntriaBio Stockholders"), pursuant to which the AntriBio Stockholders agreed to exchange all of the outstanding capital stock AntriaBio Delaware (the "AntriaBio Capital Stock") for an aggregate of 35,284,000 shares of the Company's common stock representing approximately 88% of the Company's issued and outstanding capital stock giving effect to such issuance and the other transactions described herein. As a result of such transaction, AntriaBio Delaware shall become a wholly-owned subsidiary of the Company. In connection with the Share Exchange and Reorganization Agreement, Tungsten 74, LLC, the majority stockholder of the Company agreed to deliver to the Company for cancellation its 19,890,000 shares of the Company's common stock (collectively we refer to these transactions as the "Reverse Merger"),

The unaudited pro forma combined financial statements presented below are prepared using recapitalization accounting for the Reverse Merger. Pro forma adjustments which give effect to certain transactions occurring as a direct result of the Reverse Merger are described in the accompanying unaudited notes presented on the following pages.

The unaudited pro forma combined balance sheet is prepared as though the Reverse Merger occurred at the close of business on September 30, 2012. The unaudited pro forma combined statements of comprehensive loss give effect to the Reverse Merger as though it occurred on July 1, 2011. The Company's fiscal year end is June 30. AntriaBio Delaware's fiscal year end is December 31. The statements of of comprehensive loss for AntriaBio Delaware are presented for the three months ended September 30, 2012, and for the year ended June 30, 2012 to conform to the Company's fiscal year end of June 30.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had the Company and AntriaBio Delaware been a combined company during the specified periods. The unaudited pro forma combined financial statements, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with, the historical financial statements of AntriaBio Delaware included herein and the historical financial statements of the Company included in its Annual Report on Form 10-K for the fiscal year ended June 30, 2012 as filed with the United States Securities and Exchange Commission ("SEC") on November 5, 2012 and in its Quarterly Report on Form 10-Q for the three months ended September 30, 2012 as filed with the SEC on November 19, 2012.

AntriaBio, Inc.
Pro Forma Combined Balance Sheet
(Unaudited)

Assets	AntriaBio Delaware, Inc. September 30, 2012	AntriaBio, Inc September 30, 2012	Pro Forma Adjustments	Adj #	Pro Forma Combined September 30, 2012
Current assets					
Cash and cash equivalents	$ 291,684	$ 480	$ (300,000)	A	$ (7,836)
Note receivable - related party, net	915,826	-	-		915,826
Interest receivable - related party	12,330	-	-		12,330
Other current assets	209,063	-	(100,000)	A	109,063
Total current assets	**1,428,903**	**480**	**(400,000)**		**1,029,383**
Long-Term Assets, Assets acquired	-	-	400,000	A	400,000
Total assets	**$ 1,428,903**	**$ 480**	**$ -**		**$ 1,429,383**
Liabilities and Shareholders' Equity (Deficit)					
Current liabilities					
Accrued expenses	$ 287,935	$ 15,643	$ -		$ 303.578
Convertible notes payable	2,898,767	-	-		2,898,767
Due to related parties	2,140	-	-		2,140
Interest payable	159,824	-	-		159,824
Total current liabilities	**3,348,666**	**15,643**	**-**		**3,364,309**
Total liabilities	**3,348,666**	**15,643**	**-**		**3,364,309**
Commitments and Contingencies (Note 10)					
Shareholders' equity (deficit)					
Common stock	353	4,101	35,546	B, C	40,000
Common stock, subscribed	(353)	-	353	C	-
Additional paid in capital	100	81,699	(35,899)	B, C	45,900
Deficit accumulated during the development stage	(1,919,863)	(100,963)	-		(2,020,826)
Total shareholders' equity (deficit)	**(1,919,763)**	**(15,163)**	**-**		**(1,934,926)**
Total liabilities and shareholders' equity (deficit)	**$ 1,428,903**	**$ 480**	**$ -**		**$ 1,429,383**

AntriaBio, Inc.
Pro Forma Combined Statement of Comprehensive Loss
For three months ended September 30, 2012
(Unaudited)

	AntriaBio Delaware, Inc.	AntriaBio, Inc.	Pro Forma Adjustments	Adj #	Pro Forma Combined
Revenue					
Sales	$ -	$ -	$ -		$ -
Total revenue	**-**	**-**	**-**		**-**
Operating expenses					
Consulting fees	117,641	-	-		117,641
Insurance	4,241	-	-		4,241
Meals and entertainment	1,642	-	-		1,642
Payroll	200,567	-	-		200,567
Professional fees	154,408	-	-		154,408
Rent	15,792	-	-		15,792
Travel	43,581	-	-		43,581
General and administrative	5,011	9,749	-		14,760
Total operating expenses	**542,883**	**9,749**	**-**		**552,632**
Loss from operations	**(542,883)**	**(9,749)**	**-**		**(552,632)**
Other income (expense)					
Interest income	16,930	-	-		16,930
Interest expense	(104,898)	-	-		(104,898)
Total other income (expense)	**(87,968)**	**-**	**-**		**(87,968)**
Loss before income taxes	**(630,851)**	**(9,749)**	**-**		**(640,600)**
Income tax expense	-	-	-		-
Net loss	**(630,851)**	**(9,749)**	**-**		**(640,600)**
Other comprehensive income (loss)	**-**	**-**	**-**		**-**
Total comprehensive loss	**$ (630,851)**	**$ (9,749)**	**$ -**		**$ (640,600)**
Loss per common share - basic and diluted	$ (0.02)	$ (0.00)	$ -		$ (0.002)
Weighted average common shares outstanding - basic and diluted	35,284,000	4,101,000	615,000	**D**	40,000,000

AntriaBio, Inc.
Pro Forma Combined Income Statement of Comprehensive Loss
For twelve months ended June 30, 2012
(Unaudited)

	AntriaBio Delaware, Inc.	AntriaBio, Inc.	Pro Forma Adjustments	Adj #	Pro Forma Combined
Revenue					
Sales	$ -	$ -	$ -		$ -
Total revenue	**-**	**-**	**-**		**-**
Operating expenses					
Consulting fees	33,500	-	-		33,500
Insurance	17,594	-	-		17,594
Meals and entertainment	8,188	-	-		8,188
Payroll	150,813	-	-		150,813
Professional fees	95,612	-	-		95,612
Rent	55,196	-	-		55,196
Repair and maintenance	5,758	-	-		5,758
Travel	116,825	-	-		116,825
Loss on impairment	-	1,779	(1,779)	E	-
General and administrative	6,350	47,508	(47,508)	E	6,350
Total expenses	**489,836**	**49,287**	**(49,287)**		**489,836**
Loss from operations	**(489,836)**	**(49,287)**	**49,287**		**(489,836)**
Other income (expense)					
Interest income	31,547	-	-		31,547
Interest expense	(325,094)	-	-		(325,094)
Total other income (expense)	**(293,547)**	**-**	**-**		**(293,547)**
Loss before income taxes	**(783,383)**	**(49,287)**	**49,287**		**(783,383)**
Income tax expense	-	-	-		-
Net loss	**(783,383)**	**(49,287)**	**49,287**		**(783,383)**
Other comprehensive income (loss)	**-**	**-**	**-**		**-**
Total comprehensive loss	**$ (783,383)**	**(49,287)**	**$ 49,287**		**$ (783,383)**
Loss per common share - basic and diluted	$ (0.02)	$ (0.01)	$ (0.09)		$ (0.02)
Weighted average common shares outstanding - basic and diluted	35,284,000	3,867,637	(551,815)	D	38,599,822

AntriaBio, Inc.
Notes and Assumptions to Pro Forma Combined Financial Statements
(Unaudited)

(A) On October 5, 2012, subsequent to the historical balance sheet date presented and prior to the reverse merger, AntriaBio Delaware entered into an Asset Purchase Agreement for $400,000. At the time of the reverse merger, the values of assets acquired were still being determined.

(B) On January 10, 2013, AntriaBio, Inc. completed a 6-for-1 stock split whereby each share of common stock was converted into 6 shares of common stock (leaving 24,606,000 common shares outstanding).

(C) To adjust AntriaBio, Inc. shareholders' equity (deficit) accounts to reflect the effects of the recapitalization, including, 4,716,000 shares of existing Company stock (net of 19,890,000 shares retired at date of reverse merger) and the conversion of all outstanding common shares of AntriaBio Delaware into 35,284,000 common shares of AntriaBio, Inc. at par value of $0.001.

(D) To reflect the 6-for-1 stock split of the Company stock as well as the retirement of 19,890,000 shares related to the reverse merger.

(E) These balances were adjusted as they relate to the previous business model of AntriaBio, Inc. which is no longer being conducted subsequent to the reverse merger and therefore were adjusted out of the balance.

The unaudited pro forma combined financial statements do not include any adjustment for non-recurring costs incurred or to be incurred after September 30, 2012 by both the Company and AntriaBio Delaware to consummate the Reverse Merger, except as noted above. Merger costs include fees payable for legal and accounting fees. Such costs will be expensed as incurred.

EXHIBIT 99.4

AntriaBio Completes Merger and Elects Board of Directors

Menlo Park, CA – February 5th, 2013 – AntriaBio Delaware, Inc. f/k/a AntriaBio, Inc. ("AntriaBio Delaware"), a biopharmaceutical company developing novel therapeutics for the diabetes market, is pleased to announce the closing of its planned and previously announced merger with AntriaBio, Inc. f/k/a Fits My Style Inc., a Nevada corporation. Following the merger, the company is now listed as AntriaBio, Inc. ("AntriaBio"), and trading on the OTC Bulletin Board and the OTCQB under the symbol "FMYY." In connection with the merger, AntriaBio appointed three new directors.

As part of the terms of the merger, AntriaBio Delaware's stockholders received 35,284,000 newly issued shares of AntriaBio common stock, which constitutes approximately 88% of the issued and outstanding common stock of AntriaBio. Details of the share exchange transaction can be found in our Current Report on Form 8-K filed with the United States Securities and Exchange Commission (the "SEC") today.

Following the reverse merger, the directors of AntriaBio will include AntriaBio Delaware President and CEO Nevan Elam, AntriaBio Delaware Executive Chairman Steve R. Howe, Hoyoung Huh, M.D., Ph.D, and Nickolay V. Kukekov, Ph.D. Details on the appointments can be found on the Information Statement filed with the United States Securities and Exchange Commission on January 14, 2013.

Upon closing, the directors of AntriaBio now include AntriaBio Delaware President and CEO Nevan Elam, AntriaBio Delaware Executive Chairman Steve R. Howe, Hoyoung Huh, M.D., Ph.D, and Nickolay V. Kukekov, Ph.D. Details on the appointments can also be found in our Current Report on Form 8-K filed with the SEC today.

Upon closing of the Asset Purchas with PR Pharmaceuticals, Inc., AntriaBio's lead product candidate is AB101. AB101 is a once-a-week injectable basal insulin in preclinical development. AB101 is administered by subcutaneous injection and targets patients with Type 1 and Type 2 diabetes who require basal insulin for the control of hyperglycemia. The formulation has been designed to release insulin slowly and uniformly over a period of approximately one week.

About AntriaBio, Inc.

AntriaBio is a biopharmaceutical company focused on developing novel therapeutic products for the diabetes market. AntriaBio's development strategy combines FDA-approved pharmaceutical agents with our proprietary delivery technology. AntriaBio's lead product candidate is AB101, an injectable once-a-week basal insulin for Type 1 and Type 2 diabetes.

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Safe Harbor

This release, like many written and oral communications presented by AntriaBio, Inc., and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions.

Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “seek,” “strive,” “try,” or future or conditional verbs such as “could,” “may,” “should,” “will,” “would,” or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, AntriaBio undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.