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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For fiscal year ended June 30, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-54495

ANTRIABIO, INC

(Exact Name of Registrant as Specified in its Charter)

Delaware	**27-3440894**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1450 Infinite Drive, Louisville CO	**80027**
(Address of Principal Executive Offices)	(Zip Code)

(303)222-2128

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: **None**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **Common Stock, par value $0.001**
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☒ Yes ☐ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. ☒

Indicate by check mark whether the Registrant is ☐ a large accelerated filer, ☐ an accelerated file, ☐ a non-accelerated filer, or ☒ a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act)

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and ask price of such common equity as of the last business day of the registrants most recently completed second fiscal quarter (December 31, 2015) was $31,438,587

Number of shares of issuer's common stock outstanding as of September 26, 2016: 35,529,097

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

PART I

ITEM 1. BUSINESS

AntriaBio, Inc. ("**AntriaBio**", the "**Company**". "**we**" or "**us**") is a biopharmaceutical company that develops novel, sustained release injectable therapies. We apply our proprietary formulation and manufacturing capabilities to known, well-characterized molecules to create differentiated, patent-protected therapies that have the potential to significantly improve existing standards of care.

Lead Product Candidate: AB101

Our lead product candidate ("**AB101**"), a microsphere formulation of PEGylated human recombinant insulin, is being developed as an extended acting basal insulin intended for once-weekly subcutaneous injection, for use alone and in combination with bolus prandial insulin or oral glucose lowering therapies, to improve glycemic control in patients with Type 1 and Type 2 Diabetes Mellitus. We believe that AB101 has the potential to provide a near peak-less, slow and uniform release of basal insulin. The current standard of care in the $11 billion basal insulin market is daily or twice a day injections.

AB101 Formulation

To formulate AB101 we use PEGylation chemistry to attach a low molecular weight (5000 Daltons) polyethylene glycol ("**PEG**") to the phenylalanine amino acid residue on the N-terminus of insulin's B peptide chain to create PEGylated insulin ("**peginsulin**"). By attaching a PEG in this fashion, human insulin becomes amphiphilic and can be uniformly co-dissolved in a solvent with a biodegradable polymer ("**PLGA**"). Following the dissolution of peginsulin and PLGA, the solvent is removed through an emulsification process and when dried, uniform microspheres are formed in a solid state solution. Prior to administration, the microspheres are reconstituted in an aqueous solution and when injected, the microspheres dissolve through hydrolysis, releasing insulin at a slow, steady and predictable rate over the course of a week.

AB101 Preclinical Studies and Clinical Plans

In 2015, as a precursor to our US clinical studies and in order to fulfill requirements of the US Food and Drug Administration ("**FDA**") in support of an Investigational New Drug ("**IND**") filing, we conducted pre-clinical studies, including acute and sub-acute toxicity studies in two species, safety pharmacology, and mutagenicity/genotoxicity studies.

The intended clinical development plan for AB101 is consistent with the FDA's *Guidance for Industry, Diabetes Mellitus: Developing Drugs and Therapeutic Biologics for Treatment and Prevention*, and will be generally modeled after recent development programs for long-acting basal insulin products. Variations will be introduced to account for the specific characteristics of AB101, as applicable. The overall goal of the program will be to demonstrate efficacy and safety of once-weekly AB101 compared to currently available basal insulins.

The single ascending dose study in Type 1 and Type 2 Diabetes Mellitus will be followed by repeat dose pharmacokinetics and the pharmacodynamics studies. Euglycemic clamping will be utilized to evaluate the time-action profile for glucose lowering following repeated once-weekly doses of AB101, and to determine steady-state.

In addition, the Company plans to conduct a Phase 2 program to assess and confirm the intended dosing profile, specifically of the once weekly dosing frequency, and for dose-ranging. The Phase 3 registration program will comprise multiple studies to compare efficacy and safety to currently available basal insulins, in various combinations with bolus insulin and/or oral glucose lowering agents. It will be of adequate size to meet recommended guidance for assessing chronic safety when used for Diabetes Mellitus.

Next Product Candidate: AB301

In September 2015, we announced the addition of AB301 to our product development pipeline. As a potential treatment for patients with type 2 diabetes, AB301 is a once-weekly injectable combination of a PEGylated human glucagon-like peptide-1 ("**GLP-1**") agonist and AB101, our basal insulin lead product candidate. We believe that there is a potential advantage of combining a GLP-1 agonist with basal insulin to complement glycemic control while attenuating weight gain and hypoglycemic risk. As a once-weekly injectable therapy, AB301 would be differentiated from potential competing combination therapies that require daily injections. In vitro and in vivo studies completed to date indicate that AB301 has the potential to be a well-tolerated, effective therapy for type 2 diabetes and we are engaged in ongoing preclinical studies of AB301. Prior to initiating any IND-enabling studies for AB301, we are monitoring the FDA's actions with respect to its evaluation around potential competing combination therapies.

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.

If successfully commercialized, AB101 would compete directly against Sanofi's Lantus and Toujeo, Novo Nordisk's Levemir and Tresiba, Eli Lilly's Basaglar as well as any other branded or biosimilar basal insulin therapies that obtain regulatory approval in advance of AB101.

Sanofi's iGlarLixi and Novo Nordisk's IDegLiraare daily injectable GLP-1 agonist and basal insulin combination therapies that are currently under regulatory review by the FDA. IDegLira was approved for commercial use in the European Union under the trade name Xultophy in September 2014. Adocia recently announced plans to develop BioChaperone Glargine Dulaglutide and BioChaperone Liraglutide, which are GLP-1 agonist and basal insulin combination therapies consisting of insulin glargine (Lantus®) and either Eli Lilly's Trulicty (dulaglutide) or Novo Nordisk's Victoza (liraglutide). If we successfully develop and commercialize AB301, it would compete directly against iGlarLixi, IDegLira, BioChaperone Glargine Dulaglutide, BioChaperone Liraglutide and any other GLP-1 agonist and basal insulin combination therapies that obtain regulatory approval. Sanofi and Novo Nordisk are large pharmaceutical companies with substantially greater financial, marketing and development resources than AntriaBio. Further, the pharmaceutical and biotechnology industries are very competitive and are characterized by rapid and continuous technological innovation.

We believe there are a number of additional therapies in preclinical and clinical development to treat diabetes that may result in effective, commercially successful treatments, including drugs that may be in development by Sanofi, Novo Nordisk, Eli Lilly and other organizations. Each of these therapies and others may compete with AB101 and AB301.

Intellectual Property

As an innovator in the development of extended release drug therapies, we are executing a patent strategy to protect technologies and inventions that are essential to our business. As part of this strategy, we will continue to build on our existing patent portfolio by filing patent applications for additional product candidates, and novel technologies, through ongoing research and development. Our patent strategy also involves relying upon trade secrets and know-how – particularly in formulation and manufacturing – in order to develop and maintain our competitive position.

One of our patents involves a single-step method for rapidly and efficiently preparing conjugates of insulin and its analogs with hydrophilic polymers, such as PEG. This method includes reacting a protein and a hydrophilic polymer in the presence of at least one organic solvent and at least one metal chelator, under near-neutral conditions. More specifically, this invention is directed to the site-specific modification of the proteins with PEG. It also provides a pharmaceutical formulation for the uniform mixture of the protein-PEG conjugate in a biodegradable polymer. This patent, which expires in April 2024, is issued in the US, Australia, India, Japan and Europe, and is pending in Canada, Brazil, China and Hong Kong.

As it relates to this invention, our lead product candidate, AB101, is comprised of a PEG molecule linked to human recombinant insulin specifically at the phenylalanine amino acid at position B1. We formulate a biodegradable microsphere that is a homogenous solid solution of PLGA and the insulin-PEG conjugate is formulated. We plan to apply this method of preparing protein-polymer conjugates, and formulating them with biodegradable polymers to future product candidates as well.

As part of our strategy to enhance our patent portfolio, in July 2014, we filed a nonprovisional patent application covering novel methods and systems used to create biodegradable microparticles with superior syringeability, injectability, flowability, and uniformity. This patent is issued in the US and is pending in other jurisdictions, which expires in 2034. The methods claimed in the patent are directed towards the microsphere manufacturing technology platform that is broadly applicable to current and future products under development.

Additionally, we filed a provisional patent application in December 2014 around novel compositions and systems used to create formulations for sustained release products that are used by themselves or in combination with other molecules. Further, we filed a provisional patent application in June 2015 around improved methods for site-specific amine pegylation.

We plan on filing additional patent applications over time that are directed towards both technology enhancements and product candidates.

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 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.

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.

Research and Development

We incurred approximately $9,448,000 and $4,701,000 in research and development expenses for the years ended June 30, 2016 and 2015, respectively.

Employees

As of June 30, 2016, we had thirty full-time employees as well as four 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.

Corporate Information

In March 2010, an entity was incorporated in Delaware ("**Antria Acquisition Corp.**") with the express purpose of acquiring the assets of PR Pharmaceuticals, Inc., a corporation that prior to declaring bankruptcy in 2008, developed proprietary technology to be used with active pharmaceutical ingredients to create sustained release injectable formulations, including what is now known as AB101.

On July 26, 2010, the Company was incorporated in Nevada under the name "Fits My Style Inc." and had no revenue and or operations other than capital formation and the development of a business plan related to the creation of a retail related mobile application.

On January 31, 2013, the following transactions occurred: (i) Antria Acquisition Corp. purchased the assets of PR Pharmaceuticals Inc.; (ii) Antria Acquisition Corp. became a wholly-owned operating subsidiary of the Company in a reverse merger; and (iii) the Company ceased operations of "Fits My Style" and instead became a sustained release biopharmaceutical corporation known as "AntriaBio, Inc."

ITEM 1A. RISK FACTORS.

Investors should consider carefully the following information about these risks 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 and Investors may lose all or part of their 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. 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 consume substantial amounts of cash. We expect to spend substantial amounts on research and development, including preclinical and clinical studies for our product candidates, manufacturing materials and expanding our research and development program. As of June 30, 2016, we have $4.1 million in cash on hand. It is anticipated that we will need at least an additional $15 million in capital through December 2017 to cover operating expenses, clinical testing and development of pipeline products. 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 by the end of first quarter calendar year 2017, 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 may not be successful in our efforts to identify, discover or formulate product pipeline candidates.

Our primary strategy is to formulate and develop differentiated long-acting injectable therapies by applying our proprietary technology to known and well-characterized molecules. Research and development programs require substantial technical, financial and human resources to identify new product pipeline candidates. Our research and development programs may initially demonstrate success in identifying potential product pipeline candidates but subsequently fail to yield them. Through our research and development programs, if we are unable to formulate innovative long-acting therapies based on our microsphere platform technology or otherwise, our long-term business, financial position, income, expansion and outlook may be materially adversely affected.

Our corporate objectives are dependent upon one another and to the extent that there is a delay or complication in any one objective, our ability to timely complete our other goals could be adversely impacted.

Our corporate objectives are dependent upon one another and to the extent that there is a delay or complication in any one objective, our ability to complete our other goals in a timely fashion could be adversely impacted. For example, prior to conducting our first human study, we must first file an IND for AB101 with the FDA and produce AB101 material under current good manufacturing practices ("**cGMP**") conditions. We had experienced delays in finalizing the completion of our cGMP manufacturing suite as well as a delay in receiving certain equipment or parts for equipment used in the manufacturing process which has had an adverse impact our ability to manufacture sterile product which is needed to submit our IND and begin clinical studies.

Our manufacturing experience is limited.

We currently manufacture AB101. The manufacture of drugs for clinical trials and for commercial sale is subject to regulation by the FDA under cGMP regulations and by other regulators under other laws and regulations. We cannot assure you that we can successfully manufacture our products under cGMP regulations or other laws and regulations in sufficient quantities for clinical trials or for commercial sale, or in a timely or economical manner.

Our manufacturing facilities require specialized personnel and are expensive to operate and maintain. Any delay in the regulatory approval of product candidates to be manufactured in these facilities will require us to continue to operate these expensive facilities and retain specialized personnel, which may increase our losses. Construction of our manufacturing facility has been completed and validation is currently underway. Validation is an ongoing process that must be maintained to allow us to manufacture under cGMP guidelines. We cannot guarantee that the FDA or any foreign regulatory agencies will approve our other facilities or, once approved, that any of our facilities will remain in compliance with cGMP regulations.

The manufacture of pharmaceutical products is a highly complex process in which a variety of difficulties may arise from time to time. Specifically, the manufacture of microspheres consists of twelve highly engineered unit operations to produce a steril dry powder in vial for resuspension. We may not be able to resolve any such difficulties with this process in a timely fashion, if at all. We are currently the sole manufacturer of AB101 and if anything were to interfere with our continuing manufacturing operations in our facility, it could materially adversely affect our business and financial condition.

If one or more of our product candidates progress to mid- to late-stage development, we may incur significant expenses in the expansion and/or construction of manufacturing facilities and increases in personnel in order to manufacture product candidates. We cannot assure you that we have the necessary funds or that we will be able to develop this manufacturing infrastructure in a timely or economical manner, or at all.

Currently, our other potential product candidates are manufactured in small quantities for use in various studies. We cannot assure you that we will be able to successfully manufacture additional product candidates at a larger scale in a timely or economical manner, or at all. If and when any of these product candidates are ready for clinical trials, we will need to manufacture them in larger quantities. If we are unable to successfully increase our manufacturing scale or capacity, the regulatory approval of such clinical studies may be delayed.

If we fail to develop manufacturing capacity and experience, fail to manufacture our product candidates economically or on reasonable scale or volumes, or in accordance with cGMP regulations, our development programs and commercialization of any approved products will be materially adversely affected. This may result in delays in filing our IND or in commencing our clinical trials. Any such delays could materially adversely affect our business and financial condition.

Results of preclinical testing or earlier clinical studies are not necessarily predictive of future results, therefore 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 biopharmaceutical industry, 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 still fail to obtain FDA approval for our product candidates.

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

Many factors could affect the timing of clinical trials, including lack of cGMP drug product, slow patient recruitment, 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.

Due to our reliance on contract research organizations or other third parties to conduct clinical trials, we may not have complete control over 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 our own staff conducted all clinical trials. Communicating with outside parties can also be challenging, potentially leading to mistakes and 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.

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 in patients during clinical trials. 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 requirements, they will not receive regulatory approval and we will be unable to market them.

The process of drug development, regulatory review and approval 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 approval by FDA or a foreign regulatory authority. 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;
- our manufacturing processes or facility may not meet the applicable requirements; and
- changes in regulatory agency approval policies or adoption of new regulations may require additional clinical trials or work on our end.

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 safety in preclinical studies and effectiveness with substantial evidence gathered in well-controlled clinical studies. With respect to approval in the US, to the satisfaction of the FDA and, with respect to approval in other countries, to the satisfaction of regulatory authorities in those countries, we must demonstrate 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 benefit or other improvements 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 us or the FDA 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.

Any failure or delay by our third-party suppliers on which we rely or intend to rely to provide materials necessary to develop and manufacture our drug products may delay or impair our ability to commercialize our product candidates.

We rely upon a small number of third-party suppliers for the manufacture of certain raw materials that are necessary to formulate our drug products, including AB101, for preclinical and clinical testing purposes. We intend to continue to rely on them 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 sources, or do so on commercially unreasonable terms, we may not be able to complete development of or market our product candidates.

There are a small number of suppliers for raw materials that we use to manufacture our drugs. Such suppliers may not sell these raw materials 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 raw material components needed to produce a product candidate for a 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 we or our manufacturers 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.

If we successfully commercialize any of our product candidates, we may be required to establish commercial manufacturing capabilities of larger scale. 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 we may need to rely on third-party manufacturers with capacity for increased production scale to meet our projected needs for commercial manufacturing, the satisfaction of which on a timely basis may not be met.

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. If approved by regulatory agencies and subsequently commercialized, our product candidates that contain currently approved active ingredients will likely face competition from existing products on the market. In particular, if we successfully commercialize AB101, our product candidate would compete directly against Sanofi's Toujeo and Lantus, Novo Nordisk's Levemir and Tresiba and Eli Lilly's Basaglar, a biosimilar insulin glargine that will become available in the US in December 2016. Additionally, other pharmaceutical and biotechnology companies may develop improved formulations of the same drugs that compete with drug 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 successfully compete with these competitors.

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 agencies have reviewed and approved the applications for such product candidates. We cannot assure 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 hurdles.

Even if US regulatory approval is obtained for a particular drug candidate, the FDA may still impose significant restrictions on marketing, indicated uses and/or require 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. Even if the FDA or a foreign regulatory agency approves a product candidate, the approval may impose significant restrictions on the indicated uses, conditions for use, labeling, advertising, promotion, marketing and/or production of such product and may impose requirements for post-approval studies, including additional research and development and clinical trials. The FDA and other agencies also may impose various civil or criminal sanctions for failure to comply with regulatory requirements, including substantial monetary penalties and withdrawal of product approval.

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 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.

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 agencies will depend upon the acceptance of these products by the medical community, including physicians, patients and payors. 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;
- 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 payors 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 payors 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 payors. The continuing efforts of the US and foreign governments, insurance companies, managed care organizations and other payors of health care services to contain or reduce health care costs may adversely affect our ability to set fair prices for our products, 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 impact 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 up to 12 months or longer after the receipt of regulatory marketing approval for a drug 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, 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.

We currently do not have any product liability insurance coverage as we have not yet begun clinical trials for AB101, our lead product candidate. We plan to obtain product liability insurance prior to beginning our clinical trials. This 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.

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 currently do not have dedicated staff for the sale, marketing and distribution of drug products. The cost of establishing and maintaining such a staff 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 Diabetes Association have made recommendations about therapies in the diabetes 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 independent registered public accounting firm's report, contained herein, includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern.

Our financial statements have been prepared on the basis that we will continue as a going concern. For the period from March 24, 2010 to June 30, 2016, we have an accumulated deficit of approximately $44.0 million. As of June 30, 2016, our total stockholder's equity was approximately $8.8 million and we had working capital of approximately $2.8 million. We expect to continue to incur losses for the foreseeable future as we develop and commercialize AB101, and we must raise additional capital from external sources in order to sustain our operations. Primarily as a result of our history of losses and limited cash balances, our independent registered public accounting firm has included in their audit report an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is contingent upon, among other factors, our ability to obtain financing to continue to fund our operations. We cannot provide any assurance that we will be able to raise additional capital. If we are unable to secure additional capital, we may be required to curtail our research and development initiatives and take additional measures to reduce costs in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations. These measures could cause significant delays in the development of AB101 and other product candidates.

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 generate 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.

Initially, we expect to derive all of our revenues, if any, from AB101. As we cannot currently enter the market with AB101, 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 our ability to successfully commercialize and market our products. Failure of consumers to accept AB101 would significantly adversely affect our revenues and profitability.

We have never generated any revenues and may never become profitable.

Since inception, we have not generated any revenues and have incurred an accumulated deficit of $44,044,830 through June 30, 2016. We expect to continue to incur substantial operating losses for the next several years as we move AB101 and other product candidates into clinical trials and continue our 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.

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, acquiring product and technology rights and conducting preclinical studies. We have not demonstrated an ability to produce product under cGMP conditions, conduct clinical trials, 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 testing, developing and commercializing pharmaceutical products.

If we are unable to successfully remediate the material weakness in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

In connection with the audit of the fiscal 2016 consolidated financial statements of AntriaBio, Inc., we noted a material weakness in our controls, principally as a result of not having segregated duties as our Chief Accounting Officer can initiate and complete transactions and not having measures that would prevent the Chief Accounting Officer from overriding the internal control system. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting that results in more than reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. We have also begun evaluating and implementing additional procedures to improve the segregation of duties. We cannot assure that these or other measures will fully remediate the deficiencies or material weakness described above. We also cannot assure you that we have identified all of our existing significant deficiencies and material weaknesses, or that we will not in the future have additional significant deficiencies or material weaknesses.

Risks Related to Our Intellectual Property

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 to license on commercially reasonable terms, or at all.

We typically develop our product candidates using compounds that we have in-licensed, including the 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. For example, as part of the assets acquired from PR Pharmaceuticals, Inc., the Company obtained a license agreement that was originally executed with Brookwood Pharmaceuticals. The license agreement allows the Company to use certain controlled delivery technology for AB101 depending upon the Company's formulation. Based upon the AB101 formulation that has been selected, the Company believes that the license is applicable and that under the terms of the license agreement, the Company would owe a single digit royalty to the license holder if such formulation is commercialized. The Company is still evaluating the need for a similar license for AB301. Such determination is dependent upon the Company's final selection of a clinical candidate from the various formulations of AB301 that are currently in preclinical development. To the extent that the Company concludes that the technology is applicable to the formulation of the AB301 clinical candidate, the Company may need to obtain a license and no assurance can be given that a license will be granted, or that one will be granted on commercially reasonable terms.

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.

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 own 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.

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's 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.

If the Company is required to impair their long-lived assets, the Company's financial condition and results would be negatively affected.

If we are unable to manufacture products in our manufacturing facilities or successfully develop products using our patents that were purchased, the Company may incur events which could cause our long-lived assets to be impaired. If we evaluate our long-lived assets and deem that there is an impairment, under current accounting standards, the Company will be required to write down the assets. Any write-down would have a negative effect on our consolidated financial statements.

Risks Related to Our Common Stock

Investors may experience dilution 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. This includes shares issuable under equity incentive plans, or if we issue securities that are convertible into shares of our common stock. Given that we will we require additional capital, we intend to raise funds in the future by issuing common stock that will cause dilution to our stockholders. We also have significant outstanding warrants to purchase common stock as well as a stock option pool available to employees, which if exercised, would cause dilution to our stockholders.

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

Our common stock is currently traded on the OTCQB. Because there is a limited public market for our common stock, investors may not be able to liquidate their investment whenever desired. We cannot assure that we will maintain an active trading market for our common stock and a lack of an active public trading market could mean that investors may be exposed to increased risk. 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.

With a limited trading market for our common stock, the trading price can be impacted by naked short selling.

Our stock price has been under downward pressure for over a year. Following some investigation and with the assistance of outside advisors, we believe we are the target of naked short selling. Naked short selling is when an investor sells shorts associated with shares that they do not possess and have not confirmed their ability to possess. This means they are betting the price of the shares will go down and they do not intend to consummate the transaction, but instead to settle the transaction in cash.

Naked short selling, a practice that is prohibited by the SEC's Regulation SHO, damages the value of companies by artificially pushing a company’s stock price down. In fact, the lower the price, the better. Upon tracking our trading activity, we have determined that approximately 44% of our daily trading volume is short selling and we believe that the short sellers have been lax at complying with Regulation SHO. There are no assurances that we will be able to curb the naked short selling of our stock.

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 likely 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 ensure that our common stock will be listed on a securities exchange, which 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 NASDAQ exchange as soon as reasonably practicable. In 2011,the NYSE MKT and the NASDAQ amended their listings to restrict the ability of companies that have completed reverse mergers to list their securities on such exchanges. In order to become eligible to list their securities on such exchange, reverse merger companies must have had their securities traded on an over-the-counter (OTC) market for at least one year, maintained a certain minimum closing price for no less than 30 of the most recent 60 days prior to the filing of an initial listing application and prior to listing, and timely filed with the SEC all required reports since consummation of the reverse merger, including one annual report containing audited financial statements for a full fiscal year commencing after the date of the filing of the Form 8-K containing the Company's Form 10 information. To date the Company has not met all of the filing requirements above and may not be able to satisfy the initial listing standards of the NYSE MKT or NASDAQ exchanges in the foreseeable future or at all. Even if we are able to list our common stock on such exchange, we may not be able to maintain a listing of the common stock on such 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;
- 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;
- decline in the stock prices of peer companies; and
- 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 an investor paid to acquire them. Furthermore, declines in the price of our common stock may adversely affect the Company's ability to conduct future offerings or to recruit and retain key employees.

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 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not required for smaller reporting companies.

ITEM 2. PROPERTIES

Our corporate headquarters are located at 1450 Infinite Drive, Louisville, Colorado. On May 5, 2014, we entered into a lease agreement for the lease of 27,000 square feet of office, lab and clean room space in Louisville, Colorado.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is currently quoted on the OTCQB of the OTC Markets Group under the trading symbol "ANTB." The OTCQB is an inter-dealer quotation and trading system and only market makers can apply to quote securities on the OTCQB. Trading in our common stock on the OTCQB has been limited and sporadic and the quotations set forth below are not necessarily indicative of actual market conditions. Further, these prices reflect inter-dealer prices without retail mark-up, mark-down, or commission, and may not necessarily represent actual transactions.

The following table sets forth the high and low last reported sale price information for our common stock for the fiscal quarters:

	Common Stock	
	High	Low
First quarter 2015	$ 2.22	$ 1.35
Second quarter 2015	$ 1.50	$ 0.90
Third quarter 2015	$ 2.25	$ 1.21
Fourth quarter 2015	$ 2.00	$ 1.20
First quarter 2016	$ 2.00	$ 1.13
Second quarter 2016	$ 1.79	$ 1.03
Third quarter 2016	$ 1.50	$ 0.80
Fourth quarter 2016	$ 1.18	$ 0.80

Holders

As of September 26, 2016 there were of record approximately 346 holders of common stock.

Dividends

We have never paid cash dividends and intend to employ all available funds in the development of our business. We have no plans to pay cash dividends in the near future. If we issue in the future any preferred stock or obtain financing from a bank, the terms of those financings may contain restrictions on our ability to pay dividends for so long as the preferred stock or bank financing is outstanding.

Unregistered Sale of Equity Securities

On May 9, 2016 we entered into a consulting agreement with an investor relations firm. As part of the compensation for our investor relations firm, we agreed to issue a warrant to purchase 10,000 shares of common stock as part of the agreement in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act. The warrants contain a cashless exercise rights, and shall be adjusted both as to the number of Financing Warrant Shares and price into which and at which they are exercisable, based on any splits, conversions, or reorganizations that affect the Company's common stock.

On April 29, 2016, we completed a close of a private placement transaction with accredited investors in which we issued either Class A Units or Class B Units. Each Class A Unit is priced at $1.10 and consists of one share of our common stock and one-half of one common share purchase warrant. If the Investor had previously invested in one of the Company's previous private placement transactions and also invested a minimum of $50,000 in this private placement transaction, then the investor would receive Class B Units. Each Class B Unit is priced at $1.10 and consists of one share of common stock and one warrant. We issued an aggregate of 161,679 units and received gross cash proceeds of $178 thousand, excluding placement agent compensation, transaction costs, fees and expenses. We relied on an exemption from registration under Section 4(a)(2) of the Securities Act.

As part of the Placement Agent Agreement dated April 11, 2016, we agreed to modify existing warrants at the time of a financial close on the private placement transaction in reliance on an exemption from registration under Section 3(a)(9) of the Securities Act. On June 24, 2016, we completed the close and modified existing warrants in which we re-issued warrants to purchase 327,046 shares of common stock at an exercise price of $1.32 per share.

Equity Compensation Plan Information

Upon our acquisition of Antria Acquisition Corporation pursuant to the Reverse Merger, we assumed the option agreements ("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. All of the Assumed Options have vested as of June 30, 2016. The Assumed Options have an exercise price of $4.50 per share.

In June 2013, the Company approved the grant of options to purchase 8,334 shares of common stock to contractors of the Company. The options are governed by the terms of their respective option agreements and expire no later than five years from the date of the grant. The first 25% of the shares of common stock issuable and/or exercised under the option agreement vested immediately on the grant date with the remainder vesting in 25% intervals through October 2015. The options have an exercise price of $4.50.

On March 26, 2014, the Board and the holders of a majority of the Company's issued and outstanding stock, adopted the Company's 2014 Stock and Incentive Plan. With the effectiveness of the plan by stockholder approval, the board issued to executives, directors and other employees options to purchase 2,835,000 shares of common stock and have issued additional options to purchase 460,000 shares of common stock through June 30, 2015. The options are governed by the 2014 Stock and Incentive Plan and expire no later than seven years from the date of the grant. The options vest on a monthly basis over 48 months with some options subject to a one year cliff and have an exercise price based on the fair value of the common stock on the date of grant.

On February 23, 2015, the Board adopted the Company's 2015 Non Qualified Stock Option Plan which allows the Company to issue up to 6,850,000 shares of common stock in the form of stock options. The 2015 Non Qualified Stock Option Plan will be administered by a committee of the Board, or the entire Board of a committee has not been formed. The Board or Committee has the authority to issue options to any eligible persons, which includes employees, officers, non-employee directors, consultants, independent contractors, or advisors providing services to the Company. The Board or Committee also determines the terms and conditions of any options issued. The Board has issued options to purchase 4,112,000 shares of common stock during the year ended June 30, 2015 and issued options to purchase an additional 285,000 shares of common stock through June 30, 2016. The options are governed by the 2015 Non Qualified Stock Option Plan and expire no later than ten years from the date of the grant. The options vest on a monthly basis over 48 months with some options subject to a one year cliff and have an exercise price based on the fair value of the common stock on the date of grant.

The following table displays equity compensation plan information as of June 30, 2016:

	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 compansation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,295,000	2.94	455,000
Equity compensation plans not approved by security holders	5,905,334	$ 2.63	2,453,000
Total	9,200,334	$ 2.74	2,908,000

ITEM 6. SELECTED FINANCIAL DATA.

Not required for smaller reporting companies.

ITEM 7. 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 Annual Report. We assume no obligation to update forward-looking statements or the risk factors. You should read the following discussion in conjunction with Antria's financial statements and related notes.

Summary

Since inception, we have raised $38.3 million, which has enabled us to advance our microsphere platform, including completing preclinical studies for our lead product candidate, AB101, a potential once-weekly injectable basal insulin for patients with type 1 and type 2 diabetes. We continue to believe that AB101's unique human insulin based formulation has the potential to significantly disrupt the annual $11 billion basal insulin market that is dominated by daily injections of insulin analogs. Our primary objective is to manufacture clinical material in our Louisville, Colorado facility and to commence a clinical study at a contract research organization in Southern California. In order to achieve this objective, we will need to demonstrate that the formulation meets the intended specification at clinical scale, certify the sterility of our manufacturing process and raise additional capital.

Capital Requirements

Given our ongoing financial needs as well as our desired strategy to advance AB101 while scaling the business to include additional product candidates, we have reached a point in our evolution where we believe we need to raise capital in a different manner by conducting a relatively large institutionally focused round before the end of calendar year 2016. Fortunately, we have received a great deal of interest from the Korean investment community including large, sophisticated healthcare funds.

Concurrent with our planned capital raise in the 4th quarter of calendar year 2016, we will establish a subsidiary in Seoul which will be led by our Founder and Chairman of the Scientific Advisory Board, Dr. Hoyoung Huh. We plan to expand our core capabilities by tapping into the scientific prowess and know how that exists in Korea. In addition, we may also seek to in-license or acquire technologies and/or product candidates that complement our existing pipeline.

AB101 Update

In accordance with the initial feedback that we received from the FDA in 2015, as a precursor to filing an IND and starting a clinical study, we conducted a six-month stability study of the drug substance (PEGylated insulin) used in AB101, which was satisfactorily completed in June 2016. We also met face-to-face with the FDA in the 2nd quarter of calendar year 2016 in a pre-IND meeting to discuss our Phase 1 clinical study design. Notably, given the complexity of microsphere products, the agency advised us to ensure that our manufacturing process was robust before filing our IND and commencing a clinical study.

We have constructed a $3.2 million GMP sterile manufacturing suite in our Louisville, Colorado facility to produce AB101 material suitable for injection into patients. Based on the guidance received from the FDA and introduction of a senior manufacturing leader to the Louisville site, in calendar year 2016 we have been methodically engineering, testing and certifying the processes to be used in clinical manufacturing, to include the sterility assurance of the process and product as mandated by the FDA. In the 3rd quarter of calendar year 2016 we have successfully demonstrated our process by manufacturing sample batches of AB101 material at clinical scale. This has been a significant and complex scientific and engineering undertaking, as prior to this calendar year we had only manufactured AB101 in small non-sterile batches in our laboratories for use in animal studies and for analytical purposes. Furthermore, as part of our testing process we have needed to make adjustments to certain equipment, including further customization in specific instances. This combined endeavor, coupled with delays that we have experienced in receiving specialized parts and equipment from third party suppliers, has contributed to extending the timeline that we established in calendar year 2015 to commence clinical studies.

We have made significant progress in demonstrating that we can manufacture AB101 at clinical scale, but we still must demonstrate that our manufacturing process can be conducted in a sterile fashion prior to making AB101 material for the clinical study, a fundamental and mandated exercise to ensure patient safety in the clinic. Qualifying the sterility of a manufacturing process and environment is generally complex and particularly so when manufacturing microsphere products as AB101 cannot be sterile filtered as is common with most injectable products. Based on our current timeline, which includes a capital raise to be completed prior to the end of calendar year 2016, we are planning to have our facility fully qualified to enable the manufacture of clinical material by the end of the first quarter of calendar year 2017. Following the financing and manufacturing campaign, we will plan to file an IND with the FDA and commence the clinical study in the first half of calendar year 2017.

Naked Short Selling

Our stock price has been under downward pressure for over a year. Following some investigation and with the assistance of outside advisors, we believe we are the target of naked short selling. Naked short selling is when traders sell short shares they do not possess and have not confirmed their ability to possess. This means they are betting the price of the shares will go down and they do not intend to consummate the transaction, but instead intend to settle the transaction in cash.

Naked short selling, a practice that is prohibited by the SEC's Regulation SHO, damages the value of companies by artificially pushing a company's stock price down. In fact, the lower the price, the better. Upon tracking our trading activity, we have determined that approximately 44% of our daily trading volume is short selling and we believe that short sellers have been lax in complying with

Regulation SHO. We will continue working with outside advisors to address this problem.

Significant Accounting Policies and Estimates

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

Patents

Costs of establishing patents consisting of legal fees paid to third parties and related costs are currently expensed as incurred. We will continue this practice unless we can demonstrate that such costs add economic value to our business, in which case we will capitalize such costs as part of intangible assets. The primary consideration in making this determination is whether or not we can demonstrate that such costs have, in fact, increased the economic value of our intellectual property. The $68,000 value of the patents acquired in connection with the asset acquisition from PRP is being amortized over the remaining patent lives of approximately eight years.

Research and Development

Research and development costs are expensed as incurred. These costs consist primarily of expenses for personnel engaged in the design and development of product candidates, the scientific research necessary to produce commercially viable applications of our proprietary drugs, early stage clinical testing of product candidates, and development equipment and supplies, facilities costs and other related overhead.

Stock-Based Compensation

We account for stock-based payments by recognizing compensation expense based upon the estimated fair value of the awards on the date of grant. We determine the estimated grant date fair value of options using the Black-Scholes option pricing model and recognize compensation costs ratably over the vesting period using the straight-line method. Common stock issued in exchange for services is recorded at fair value of the common stock at the date which we became obligated to issue the shares. The value of the shares is expensed over the requisite service period.

Derivatives

We account for our liability warrants by recording the fair value of the warrant derivative liability. The fair value of the warrants is calculated using either the Black-Scholes pricing model or the Lattice Model. We recorded the derivative expense at the inception of each instrument reflecting the difference between the fair value and the cash received. Changes in the fair value in subsequent periods were recorded to derivative gains or losses for the period.

Income Taxes

We use the asset and liability method of accounting for income taxes. Under this method, we recognize deferred assets and liabilities based on the differences between the tax basis of assets and liabilities and their reported amounts in the financial statements that will result in taxable or deductible amounts in future years. We establish a valuation allowance for all deferred tax assets for which there is uncertainty regarding realization.

Results of Operations

The Company recorded net losses of $14,935,542 and $11,362,364 for the years ended June 30, 2016 and 2015, respectively.

Revenues - We are a preclinical stage company and have not yet generated any revenues.

Expenses – Research and development costs include salaries, benefits and other staff-related costs; consultants and outside costs; material manufacturing costs; and facilities and other costs. Research and development costs for the years ended June 30, 2016 and 2015 were $9,448,388 and $4,701,209, respectively. The increase is due to the Company increasing the number of research and development employees. The Company has also seen a significant increase in the manufacturing costs as the Company completed preclinical studies in the current year and had increased the manufacturing costs as we are doing more development work to manufacture AB101.

General and administrative costs as of June 30, 2016 and 2015 were $5,502,902 and $5,996,673, respectively. The decrease is mainly due to the Company no longer using several consultants in 2016 that were used in 2015. The remaining expenses have remained fairly consistent between the years ended June 30, 2016 and 2015.

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, built out the manufacturing suite, produced material for our lead product candidate under good laboratory practices (GLP), conducted studies using the GLP material, and conducted research and development on our pipeline product candidates.

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, therefore we are continuing to evaluate raising additional capital in the near future to maintain the current operating plan. 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.

Net Cash Used in Operating Activities

During the year ended June 30, 2016, our operating activities used approximately $10.5 million in cash. The use of cash was $4.6 million lower than the net loss due to non-cash charges for stock-based compensation, derivative expenses, amortization and depreciation as well as other non-cash activities. Net cash used in operating activities also included a $42,083 increase in other assets and cash provided by a $26,370 increase in accounts payable and accrued expenses and a $105,484 decrease in the deferred lease liability.

During the year ended June 30, 2015, our operating activities used approximately $7.1 million in cash. The use of cash was $3.9 million lower than the net loss due to non-cash charges for stock-based compensation, derivative expenses, amortization and depreciation as well as other non-cash activities. Net cash provided by operating activities also included a $172,514 decrease in other assets and a $436,688 increase in accounts payable and accrued expense and cash used in operating activities of a $264,716 decrease in accounts payable and accrued expenses – related party.

Net Cash Used in Investing Activities

Net cash used in investing activities during the year ended June 30, 2016 was $1,454,123. During the year, the Company purchased $2,091,790 of fixed assets for the facility, received $187,500 as a return of the security deposit on the lease of the facility and had a decrease in restricted cash of $450,167 as the construction project was completed and the restriction was released.

Net cash used in investing activities during the year ended June 30, 2015 was $3,613,124. During the year, the Company purchased $3,107,957 of fixed assets for the facility, paid $55,000 for the acquisition of the contingent liabilities from the Estate of PRP and had an increase in restricted cash of $450,167 which is being restricted for the construction of the lab and manufacturing facilities.

Net Cash from Financing Activities

Net cash provided by financing activities during the year ended June 30, 2016 was $10,725,928. During the year, the Company received proceeds from the issuance of preferred stock of $6,347,615 and proceeds from an equity issuance of $5,362,521 and paid out issuance costs of $890,357. The Company also made lease payments of $93,851.

Net cash provided by financing activities during the year ended June 30, 2015 was $10,036,190. During the year, the Company received proceeds from equity financings of $11,175,656 and paid out issuance costs of $1,071,568. The Company also made payments of $67,898 on the lease payable.

Liquidity and Capital Resources

As of June 30, 2016, we have approximately $4.1 million in cash on hand and working capital of approximately $2.8 million. During the year ended June 30, 2016, we closed on a Series A Preferred Stock Offering in which we issued Series A Preferred Stock. On June 24, 2016, with the consent of the Series A Stockholders all of the Series A Preferred Stock was converted to common stock and warrants. During the year ended June 30, 2016, we also closed on an equity transaction in which we issued units consisting of one share of common stock and a warrant to purchase either one-half or one share of common stock.

The Company received net proceeds of approximately $11.7 million from the transactions above. While we do have cash on hand, we anticipate that we will need an additional $15 million to cover operating expenses, clinical trials of AB101 and continuing research and development of our product pipeline through the calendar year end 2017. We are currently evaluating raising additional capital to fund our current and future operations.

Going Concern

The continuation of our business is dependent upon obtaining further financing and achieving a break even or profitable level of operations in our business. The issuance of additional 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.

Contractual Obligations

The following table summarizes our contractual obligations at June 30, 2016.

	Total	Less than 1 year	1-3 years	3-5 years	Over 5 years
Operating lease obligations	$ 1,480,214	$ 370,252	$ 1,109,962	$ -	$ -
Capital lease obligations	23,128	23,128	-	-	-
Total	$ 1,503,342	$ 393,380	$ 1,109,962	$ -	$ -

Recently Issued Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this Annual Report on Form 10-K reguarding the impact of certain accounting pronouncements on our consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS.

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our Financial Statements and Supplementary data are incorporated by reference to Item 15 part IV at page F-1 of this annual report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures” as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and such information is accumulated and communicated to our management, including our chief executive officer and chief accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Annual Report, we carried out an evaluation, under the supervision and with the participation of senior management, including our chief executive officer (our principal executive officer) and our chief accounting officer (our principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, the chief executive officer and chief accounting officer concluded that our disclosure controls and procedures as of the end of the period covered by this Annual Report were not effective at the reasonable assurance level.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting at June 30, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013 Internal Control—Integrated Framework. Based on that assessment under those criteria, our management has determined that, at June 30, 2016, our internal control over financial reporting was not effective due to a material weakness in the system of internal control. A material weakness is a deficiency, or combination of deficiencies, that creates a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected in a timely manner.

The material weakness assessed by management was that (1) we have not segregated duties as our chief accounting officer can initiate and complete transactions in the general ledger system, (2) we have not implemented measures that would prevent the chief accounting officer from overriding the internal control system and (3) the chief accounting officer is responsible for complex accounting issues without additional review from within the Company. We do not believe that these control weaknesses have resulted in deficient financial reporting because the chief executive officer is aware of his responsibilities under the SEC reporting requirement and personally certifies the financial reports.

This Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the exemption provided to issuers that are not “large accelerated filers” nor “accelerated filers” under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Changes in internal controls over financial reporting

During the period covered by this Annual Report, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

See Item 5 of this annual report on Form 10-K for a description of our unregistered sales of securities during our fiscal year ended June 30, 2016. Such description is incorporated herein by reference.

See Item 11 of this annual report on Form 10-K for a description of executive bonuses approved by the Board on September 26, 2016. Such description is incorporated herein by reference.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The following table sets forth certain information with respect to our current directors, executive officers and key employees. The term for each director expires at our next annual meeting or until his or her successor is appointed. The ages of the directors, executive officer and key employees are shown as of September 26, 2016.

Name	Position	Age
Nevan C. Elam	Chief Executive Officer and Chairman of the Board	48 (1)
Sankaram Mantripragada, Ph.D.	Chief Scientific Officer	57 (2)
Hoyoung Huh, Ph.D.	Director, Chairman of the Scientific Advisory Board and Business Development	46 (3)
Barry Sherman, M.D	Director	75 (4)
David F. Welch, Ph.D.	Director	55 (5)
Morgan Fields	Chief Accounting Officer	36 (6)

(1) Effective January 31, 2013, Nevan C. Elam was appointed as Chief Executive Officer and as a member of the Board for AntriaBio. Effective December 31, 2013, Nevan Elam was appointed as Chairman of the Board.
(2) Effective January 31, 2013, Sankaram Mantripragada was appointed as Chief Scientific Officer for AntriaBio.
(3) Effective January 31, 2013, Hoyoung Huh was appointed as a member of the Board of AntriaBio. Effective January 1, 2015, Dr. Huh was appointed as the Chairman of the Scientific Advisory Board and Business Development.
(4) Effective July 18, 2014, Barry Sherman, M.D. was appointed as a member of the Board of AntriaBio.
(5) Effective July 24, 2015, David Welch was appointed as a member of the Board of AntriaBio.
(6) Effective July 18, 2014, Morgan Fields was appointed as Chief Accounting Officer for AntriaBio.

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

Nevan C. Elam. Mr. Elam serves as our Chief Executive Officer and as the Chairman of our Board. Mr. Elam was as a Managing Director of Konus Advisory Group, Inc. from January 2012 to September 2014. Prior to his service with Antria 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 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 pH Pharma, Co., Ltd, 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 member of our Board, Chairman of our Scientific Advisory Board and Business Development. Dr. Huh is also currently the Chief Executive Officer and Chairman of pH Pharma, Co., Ltd. Dr. Huh was a Managing Director of Konus Advisory Group, Inc. from January 2012 to September 2014 with Mr. Elam. Prior to founding Konus Advisory Group, Inc., Dr. Huh was Chief Executive Officer of BiPar Sciences, Inc. from February 2008 until December 2010. 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 and CytomX Therapeutics as well as on the board of directors for Addex Therapeutics, ReSurge International and SF Jazz. 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.

Barry Sherman, M.D. Dr. Sherman serves as a member of our Board. Dr. Sherman was most recently President and CEO of StemPar Sciences, a newly formed company in the emerging field of cancer metabolism. He has more than 30 years of experience in academic and pharmaceutical biomedical research. Dr. Sherman was Genentech's first Senior Vice President and Chief Medical Officer, served as President and CEO of Anergen Inc., and was a founder of Pain Therapeutics and BiPar Sciences. Prior to joining Genentech in 1985, Dr. Sherman was Professor of Medicine and Endocrinology at the University of Iowa-College of Medicine, where he served as Associate Chairman of the Department of Internal Medicine and Director of the National Institutes of Health-Sponsored Clinical Research Center. Dr. Sherman is a graduate of the University of Michigan where he received both his A.B. and M.D. degrees with honors. We believe that Dr. Sherman's medical experience and his experience working with pharmaceutical companies qualifies him to serve on the Board.

David F. Welch, Ph.D. Dr. Welch serves as a member of our Board. Dr. Welch is the co-founder of Infinera Corporation and has served as the President since June 2013 and as a member of the Board since October 2010. Dr. Welch has served in various executive roles within Infinera Corporation since May of 2001. Prior to joining Infinera, Dr. Welch served in various executive roles, including as Chief Technology Officer of the Transmission Products Group of JDS Uniphase Corporation, an optical component company, and Chief Technology Officer and Vice President of Corporate Development of SDL Inc., an optical component company. Dr. Welch holds over 130 patents, and has been awarded the Optical Society of America's ("OSA") Adolph Lomb Medal, Joseph Fraunhofer Award, the John Tyndall Award and the IET JJ Thompson Medal for Achievement in Electronics, in recognition of his technical contributions to the optical industry. He is a Fellow of OSA and the Institute of Electrical and Electronics Engineers. We believe that Dr. Welch's leadership experience and his experience with public companies qualifies him to serve on the Board.

Morgan Fields. Ms. Fields serves as our Chief Accounting Officer. Ms. Fields, has served as the Controller of Antria Delaware since October 2012. Prior to joining AntriaBio, Ms. Fields was an Assurance Director with McGladrey LLP and had been with McGladrey LLP since 2003. Ms. Fields received her Bachelor's degree in accounting as well as her Masters in Accounting from the University of Northern Iowa.

Family Relationships

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

Legal Proceedings

During the past ten years, we are not aware of any legal proceedings to which any of our executive officers or any associate of any of our executive officers, directors or person nominated to become a director was involved in which is required to be disclosed pursuant to Item 401(f) of Regulation S-K.

Code of Ethics

We have adopted a code of business conduct and ethics that is applicable to all of our employees, officers and directors. The code is available on our web site, *www.antriabio.com*, under the "Investor Relations" tab. We intend to disclose future amendments to, or waivers from, certain provisions of our code of ethics, if any, on the above website within four business days following the date of such amendment or waiver.

Committees of the Board of Directors

We have no standing audit, compensation, corporate governance or nominating committee as our entire Board performs the function of each of these committees. We do not have a financial expert on our Board, however we will consider adding a financial expert as we continue to grow and increase our Board.

The Company has established a Scientific Advisory Board. Dr. Huh serves as the Chairman of the Scientific Advisory Board. The other members of the board are Fredrick B. Kraemer, M.D., Philip Home, M.A., D.Phil., D.M., F.R.C.P., Jerrold Olefsky, M.D., Andrew R. Hoffman, M.D., and C. Ronald Kahn, M.D.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of our common stock, to file reports regarding ownership of, and transactions in, our securities with the SEC and to provide us with copies of those filings. Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during the period from July 1, 2015 to June 30, 2016, other than Hoyoung Huh, all filing requirements applicable to its officers, directors and ten percent beneficial owners were complied with.

Hoyoung Huh, a director and stockholder of Antria Delaware did not timely report the sale of his beneficial ownership of shares and his acquisition of shares in the equity offering on one Form 4.

Non-Employee Director Compensation

In consideration for their service on the Board, Antria compensates its non-employee directors with an annual fee as well as in the form of options for each year for their continued service. Antria also reimburses its directors for reasonable out of pocket expenses incurred in attending Antria's board meetings and in carrying out their board duties. During the fiscal year ended June 30, 2016, Dr. Sherman was paid $25,000 in director fees. During the fiscal year ended June 30, 2015, Dr. Sherman was paid $12,500 in director fees and was granted an option to purchase up to 75,000 shares of common stock under the 2014 Stock and Incentive Plan and 187,000 shares of common stock under the 2015 Non Qualified Stock Option Plan.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows the particulars of compensation paid to our current executive officers during the periods ending June 30, 2016 and 2015.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Award ($) (e)	Option Award ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	Total ($) (j)
Current Named Executive Officers									
Nevan Elam (1)	2016	450,000	135,000	-	1,748,219	-	-	18,422	2,351,641
Chief Executive Officer	2015	420,000	195,000	-	1,426,287	-	-	7,965	2,049,252
Sankaram Mantripragada (2)	2016	350,000	78,750	-	650,719	-	-	25,360	1,104,829
Chief Scientific Officer	2015	322,500	218,000	-	505,740	-	-	23,255	1,069,495
Hoyoung Huh (3)									
Chairman of Scientific Advisory	2016	216,000	-	-	544,318	-	-	17,929	778,247
Board and Business Development	2015	108,000	95,000	-	218,051	-	-	7,638	428,689
Morgan Fields (4)	2016	145,000	36,250	-	200,553	-	-	13,410	395,213
Chief Accounting Officer	2015	135,000	25,312	-	120,586	-	-	11,272	292,170

(1) Mr. Elam was appointed the Chief Executive Officer of Antria Delaware on June 1, 2012 and was appointed the Chief Executive Officer of AntriaBio on January 31, 2013. Mr. Elam received a base salary of $230,000 beginning in June 2012 which increased to $390,000 on March 26, 2014 and increased to $450,000 effective January 1, 2015. On September 26, 2016, the Board approved a bonus to Mr. Elam of $135,000 related to calendar year 2015. The Board approved a bonus to Mr. Elam on February 23, 2015 of $195,000 which Mr. Elam elected to defer and have paid at a later date. The other compensation also includes employee benefits that the Company paid.

(2) Dr. Mantripragada was appointed the Chief Scientific Officer of Antria Delaware on April 1, 2012 and was appointed the Chief Scientific Officer of AntriaBio on January 31, 2013. Dr. Mantripragada is to receive a base salary of $275,000 beginning in April 2012 which increased to $295,000 on January 1, 2013 and increased to $350,000 effective January 1, 2015. On September 26, 2016, the Board approved a bonus to Dr. Mantripragada of $78,750 related to calendar year 2015. The Board approved a bonus to Dr. Mantripragada on February 23, 2015 of $218,000 which Dr. Mantripragada elected to defer and have paid at a later date. The other compensation also includes employee benefits that the Company paid.

(3) Dr. Huh was appointed as an executive officer on January 1, 2015. Dr. Huh is to receive a base salary of $216,000 beginning on January 1, 2015 and received a one-time bonus of $95,000 of which Dr. Huh elected to defer $47,500 until a later date. The other compensation also includes employee benefits that the Company paid for the employee. Prior to January 1, 2015 all compensation was as a director. See "Director Compensation" table.

(4) Ms. Fields was appointed the Chief Accounting Officer on July 18, 2014 with a base salary of $130,000 which was increased to $145,000 effective January 1, 2015. On September 26, 2016, the Board approved a bonus to Ms. Fields of $36,250 related to calendar year 2015. The other compensation also includes employee benefits that the Company paid for the employee. All previous compensation was as non-executive compensation.

Outstanding Equity Awards

The following table provides a summary of equity awards outstanding for each of the Named Executive Officers and Directors as of June 30, 2016:

Name (a)	Number of Securities Underlying Unexercised Options Exerciable (#) (b)	Number of Securities Underlying Unexercised Options Unexercisable (#) (c)	Equity Incentive Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)
Nevan C. Elam	583,334	-	-	$ 4.50	1/30/2018
	759,375	-	590,625	$ 3.12	3/26/2021
	580,000	-	1,160,000	$ 2.06	2/23/2025
	1,922,709		1,750,625		
Sankaram Mantripragada, Ph.D.	166,667	-	-	$ 4.50	1/30/2018
	281,250	-	218,750	$ 3.12	3/26/2021
	231,667	-	463,333	$ 2.06	2/23/2025
	679,584		682,083		
Hoyoung Huh, M.D., Ph.D	416,667	-	-	$ 4.50	1/30/2018
	196,875	-	153,125	$ 3.12	3/26/2021
	269,333	-	538,667	$ 2.06	2/23/2025
	882,875		691,792		
Morgan Fields	4,167	-	-	$ 4.50	1/30/2018
	61,875	-	48,125	$ 3.12	3/26/2021
	11,979	-	13,021	$ 1.84	7/18/2021
	102,333	-	204,667	$ 2.06	2/23/2025
	180,354		265,813		
Barry Sherman, M.D.	35,938	-	39,062	$ 1.84	7/18/2021
	62,333	-	124,667	$ 2.06	2/23/2025
	98,271		163,729		

Director Compensation

The following table shows the particulars of compensation paid to our current directors during the years ending June 30, 2016 and 2015.

Name and Principal Position (a)	Year (b)	Fees earned or paid in Cash ($) (c)	Stock Award ($) (d)	Option Award ($) (e)	Non-Equity Incentive Plan Compensation ($) (f)	Nonqualified Deferred Compensation Earnings ($) (g)	All Other Compensation ($) (h)	Total ($) (i)
Current Named Directors								
Nevan Elam (1)	2016	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-
Hoyoung Huh (2)	2016	-	-	-	-	-	-	-
	2015	-	-	109,837	-	-	-	109,837
Barry Sherman (3)	2016	25,000	-	99,638	-	-	-	124,638
	2015	12,500	-	47,508	-	-	-	60,008
David Welch (4)	2016	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-

(1) The only compensation received by this individual was for serving as an officer of the company and included in the executive compensation.

(2) Dr. Huh received options to purchase 350,000 shares on March 28, 2014. Effective January 1, 2015, Dr. Huh was appointed as an executive officer and all compensation became as an officer of the Company.

(3) On July 18, 2014, Dr. Sherman was appointed as a director of the Board. On July18, 2015, he received options to purchase 75,000 shares of common stock and on February 23, 2015, he received options to purchase 187,000 shares of common stock. Dr. Sherman is also to receive an annual fee of $25,000.

(4) On July 24, 2015, Dr. Welch was appointed as a director of the board. Dr. Welch received no compensation for the years ending June 30, 2016 and 2015.

Employment Agreements

Nevan Elam

On June 18, 2012, we 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 two hundred thirty thousand dollars ($230,000) until the executive commits full time to the business at which time his salary will increase to three hundred fifty thousand dollars ($350,000). At any time following the date of Mr. Elam's employment agreement, the Board may request in writing that Mr. Elam commit one hundred percent (100%) of his time and energy to the business of the Company and Mr. Elam shall have 60 days to comply with the Board's request or shall tender his resignation as an officer of the Company. Mr. Elam is entitled to an annual bonus equal to forty percent (40%) of his base salary based on criteria set by the Board. 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. We 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 we terminate Mr. Elam's employment without cause, the Company will pay the base salary severance on a monthly basis to Mr. Elam for a period of six months.

On March 26, 2014, we entered into an amended and restated employment agreement with Mr. Elam, amending his employment agreement. The amended employment agreement provides, among other things, for: (i) an increase in Mr. Elam's base salary from $230,000 to $390,000; (ii) a termination of the bonus due to Mr. Elam under the Employment Agreement upon the Company raising at least $5,000,000 in an equity financing; (iii) a termination of the car allowance granted to Mr. Elam under the Employment Agreement; and (iv) the termination of the pension benefit at the age of 65 equal to one-month salary for each year of employment.

On February 23, 2015, we entered into a second amended and restated employment agreement with our Chief Executive Officer, Nevan Elam, amending the Employment Agreement between the Company and Mr. Elam dated March 26, 2014. The CEO Second Amended and Restated Employment Agreement provides, among other things, for: (i) an increase in Mr. Elam's base salary from $390,000 to $450,000 based on current market data; and (ii) an increase in Mr. Elam's target bonus from 50% to 60% of his annual salary.

Sankaram Mantripragada

On April 1, 2012, we entered into an agreement with Sankaram Mantripragada to serve as Chief Scientific Officer of the Company. 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 two hundred seventy five thousand ($275,000) which increased to two hundred ninety five thousand ($295,000) on January 1, 2013 that is subject to annual adjustment recommended by the Chief Executive Officer and approved by the Compensation Committee, if any, or the Board. 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 forty percent (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 Board's discretion. 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 March 26, 2014, we entered into an amended and restated employment agreement with Dr. Mantripragada, amending the employment agreement. The amended employment agreement amends the employment agreement to remove the pension benefit owned to Dr. Mantripragada such that Dr. Mantripragada is no longer entitled to a pension benefit at the age of 65 equal to one-month's salary for each year of employment.

On February 23, 2015, we entered into a second amended and restated employment agreement (the "CSO Second Amended and Restated Employment Agreement") with our Chief Scientific Officer, Sankaram Mantripragada, amending the CSO Employment Agreement between the Company and Dr. Mantripragada dated March 26, 2014 (the "CSO Employment Agreement"). The CSO Second Amended and Restated Employment Agreement provides, among other things, for: (i) an increase in Mr. Mantripragada's base salary from $295,000 to $350,000 based on current market data; and (ii) an increase in Mr. Mantripragada's target bonus from 40% to 45% of his annual salary.

Hoyoung Huh

On January 7, 2015, we entered into an Employment Agreement (the "Employment Agreement") with Dr. Huh with an effective date of January 1, 2015 (the "Effective Date"). Under the terms of the Employment Agreement, beginning on Effective Date, Dr. Huh will be paid a base salary of $216,000 (the "Base Salary") per annum payable in accordance with our payroll practices for executives, but no less than once per month. In addition, we agreed to pay Dr. Huh a one-time cash payment of $95,000 in consideration for his efforts to support the Company in the 2014 calendar year. Dr. Huh will also be entitled to earn an annual performance bonus equal to 200% (the "Target Bonus") of the Base Salary based upon performance criteria set by the Board in its sole discretion. Dr. Huh is also entitled to a one-time transaction related bonus (the "Transaction Bonus") payable in cash or equity of the Company, subject to the Board's discretion, equal to three percent (3%) of the gross proceeds of, (i) a Business Combination (as defined in the Employment Agreement), (ii) an equity or debt financing of the Company or (iii) strategic partnerships and collaborations

Morgan Fields

On January 27, 2014, the Company entered into an employment agreement with Morgan Fields (the "CAO Employment Agreement") to serve as the Controller of the Company. Under the terms of the CAO Employment Agreement Ms. Fields will be entitled to receive an annual base of $100,000 an annual bonus of up to 15% of her base salary based on criteria set by the Company. Ms. Fields is eligible to participate in all benefit programs available to our executives and employees, including medical and dental benefit plans. The agreement also requires Ms. Fields to undertake certain confidentiality obligations. On July 18, 2014, the Board approved the appointment of Ms. Fields to Chief Accounting Officer. The board approved the change in the annual salary to $130,000 and the issuance of additional stock options for 25,000 shares of common stock. All other terms of the original CAO Employment Agreement remain.

On February 23, 2015, we entered into an amended and restated employment agreement (the "CAO Amended and Restated Employment Agreement") with our Chief Accounting Officer, Morgan Fields, amending the CAO Employment Agreement. The CAO Amended and Restated Employment Agreement provides, among other things, for: (i) an increase in Ms. Fields' base salary from $130,000 to $145,000 based on current market data; and (ii) an increase in the target bonus from 15% to 25% of her annual salary.

Compensation Committee Interlocks and Insider Participation

We do not have a standing compensation committee, however our entire Board performs similar functions. Because we assumed the employment agreements of Antria Delaware in connection with the Reverse Merger, the Board did not have any deliberations concerning the compensation of our executive officers. All amendments to compensation agreements were approved by the Board. With respect to the amendments to Messrs. Elam and Mantripragada's employment agreements, Dr. Huh and Dr. Sherman participated in the deliberation of such amendments.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following tables set forth information as of September 26, 2016, regarding the ownership of our common stock by:

- each person who is known by us to own more than 5% of our shares of common stock; and
- each named executive officer, each director and all of our directors and executive officers as a group.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 35,529,097 shares of common stock outstanding as of September 26, 2016.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and generally includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and includes any shares that an individual or entity has the right to acquire beneficial ownership of within 60 days through the exercise of any warrant, stock option, or other right. Shares subject to options that are exercisable within 60 days following September 26, 2016, are deemed to be outstanding and beneficially owned by the optionee for the purpose of computing share and percentage ownership of that optionee but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

Information regarding our Equity Compensation Plan is set forth in Item 5 above and is incorporated herein by Reference.

Name and Address of Benefical Owner	Shares of Common Stock Beneficially Owned	Percentage of Class Beneficially Owned
Striker Asia Opportunities Fund Corporation(1) c/o 17th Floor, Guandong Investment Tower 148 Connaught Road Central, Hong Kong	4,457,962	11.8%
LRFA, LLC (2) 217 Camino Al Lago Atherton, CA 94027	4,431,225	11.7%
Alpha Venture Capital Partners, LP (3) PO Box 2477 Lakeland, FL 33806	2,115,386	5.8%
pH Pharma Co., Ltd. (4) 2F, Artside Gallery 15 Jahamun-Ro 6-GIL Jongno-Gu, Seoul 03044 Korea	3,692,254	9.9%
Sankaram Mantripragada 1450 Infinite Drive Louisville, CO 80027	1,779,167(6)	4.9%
Hoyoung Huh (5) 1450 Infinite Drive Louisville, CO 80027	4,991,742(6)	13.0%
Nevan C. Elam 1450 Infinite Drive Louisville, CO 80027	2,321,010(6)	6.2%
Morgan Fields 1450 Infinite Drive Louisville, CO 80027	217,189(6)	0.6%
Barry Sherman 1450 Infinite Drive Louisville, CO 80027	120,104(6)	0.3%
All current executive officers and directors as a group (6 persons)	13,860,437	31.6%

(1) Striker Asia Opportunities Fund Corporation is a Cayman Islands corporation. Chung Yuen Ian Huen is the Director and has sole voting and investment power with respect to these shares.

(2) LRFA, LLC is a Delaware limited liability company. David F. Welch is the president and has sole voting and investment power with respect to the shares. David F. Welch was also appointed as a director of the Board on July 24, 2015.

(3) Alpha Venture Capital Partners, LP is a Delaware Partnership. Carl C. Dockery is the Manager of the General Partner and has sole voting and investment power with respect to these shares.

(4) pH Pharma Co., Ltd is a corporation formed in Seoul Korea. Dr. Hoyoung Huh is the CEO and has voting power on behalf of the entity. The Board, chaired by Dr. Huh, has investment power with respect to these shares.

(5) Hoyoung Huh's beneficial ownership also includes the shares owned by pH Pharma Co., Ltd as Dr. Huh has a majority ownership in pH Pharma Co., Ltd and also has voting power over the shares.

(6) Includes the vested portion of the options granted by Antria Delaware that were assumed by the Company in connection with the Reverse Merger and the options granted under the 2014 Stock and Incentive Plan and the 2015 Non Qualified Stock Option Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

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. On March 11, 2015, the advisory agreement was terminated and the remaining outstanding payable balance due to Konus of $132,339 was written off by Konus.

pH Pharma Collaboration Agreement

On February 29, 2016, we entered into a Strategic Collaboration and License Agreement ("**Collaboration Agreement**") with pH Pharma Co., Ltd.("**PH**"). Dr. Huh, and officer and Director of the Company is also the CEO of PH and a majority owner. Pursuant to the Collaboration Agreement, the Company conditionally granted PH an exclusive, transferable, license under AB101 patents, patent applications and all other relevant Company intellectual property to manufacture and or offer for sale the Company's lead product candidate, AB101, in Korea, Cambodia, Laos, Myanmar, Thailand, Malaysia, Singapore and Vietnam (the "License"). The License shall only become effective when PH has purchased a minimum of $8 million of the Company's securities. In addition, under the terms of the Collaboration Agreement, PH and the Company agree to work together to explore opportunities to utilize the Company's proprietary microsphere platform for different therapeutic opportunities.

As of June 30, 2016, PH has invested $2 million into the Company and in order for the License to become effective, PH must purchase at least $6 million of the Company's common stock in one or more private placement transactions at prices to be negotiated in good faith by the parties based on commercially reasonable terms.

pH Pharma Services Agreement

On July 1, 2016, the Company and PH entered into a Master Services Agreement in which PH will perform business development services in Korea for the Company at a price of $10,350 per month.

Review, Approval or Ratification of Transactions with Related Persons

We rely on our Board to review related party transactions on an ongoing basis to prevent conflicts of interest. Our Board reviews a transaction in light of the affiliations of the director, officer or employee and the affiliations of such person's immediate family. Transactions are presented to our Board for approval before they are entered into or, if this is not possible, for ratification after the transaction has occurred. If our Board finds that a conflict of interest exists, then it will determine the appropriate remedial action, if any. Our Board approves or ratifies a transaction if it determines that the transaction is consistent with the best interests of the Company.

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 as of the date of this Annual Report Barry Sherman and David Welch would qualify 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.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit-Related Fees

The aggregate fees billed by EKS&H LLLP for professional services rendered to us in connection with the audits of our annual financial statements for the years ended June 30, 2016 and 2015 were $112,895 and $124,292, respectively.

Audit fees represent amounts billed for professional services rendered for the audit of our annual financial statements, the reviews of the financial statements included in our quarterly reports on Form 10-Q, and reviews of any other SEC filings. Our board of directors pre-approves all audit and non-audit services performed by our auditors and the fees to be paid in connection with such services in order to assure that the provision of such services does not impair the auditor's independence.

Tax Fees

The aggregate fees billed by BKD for professional services rendered to us in connection with the completion of the tax returns for the years ended June 30, 2016 and 2015 were $8,875 and $8,200, respectively.

All Other Fees

None

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a)(1) Financial Statements

The following documents are filed as part of this Form 10-K, as set forth on the Index to Financial Statements found on page F-1.

- Report of Independent Registered Public Accounting Firm
- Consolidated Balance Sheets as of June 30, 2016 and 2015
- Consolidated Statements of Operations for the years ended June 30, 2016 and 2015
- Consolidated Statements of Stockholders' Equity for the years ended June 30, 2016 and 2015
- Consolidated Statements of Cash Flows for the years ended June 30, 2016 and 2015
- Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

Not Applicable.

(a)(3) Exhibits

2.1 Share Exchange and Reorganization Agreement, January 31, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

2.2 Plan of Conversion, dated January 10, 2013 (incorporated by reference to Exhibit 2.1 of the Company's Form 8-K filing on January 11, 2013)

3.1 Articles of Conversion, dated January 10, 2013 (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filing on January 11, 2013)

3.2 Certificate of Conversion, dated January 10, 2013 (incorporated by reference to Exhibit 3.2 of the Company's Form 8-K filing on January 11, 2013)

3.3 Certificate of Incorporation, dated January 10, 2013 (incorporated by reference to Exhibit 3.3 of the Company's Form 8-K filing on January 11, 2013)

3.4 Delaware Bylaws, dated January 10, 2013 (incorporated by reference to Exhibit 3.4 of the Company's Form 8-K filing on January 11, 2013)

3.5 Certificate of Amendment to the Certificate of Incorporation, dated April 30, 2014 (incorporated by reference to Exhibit 3.5 of the Company's Form S-1 filing on May 20, 2014)

3.6 Certificate of Designation dated December 7, 2015 (incorporated by reference on exhibit 3.1 of the Company's Form 8-K on December 10, 2016)

4.1 Form of Konus Warrant (incorporated by reference to Exhibit 4.5 of the Company's Form 8-K filing on April 1, 2014)

4.2 Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filing on April 1, 2014)

4.3 Form of Bridge Warrant (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K filing on January 16, 2014)

4.4 Form of Conversion Warrant (incorporated by reference to Exhibit 4.3 of the Company's Form 8-K filing on April 1, 2014)

4.5 Form of Compensation Warrant (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filing on May 14, 2014)

4.6 Form of Warrant (incorporated by reference to the Company's Form 8-K filing on December 4, 2014)

4.7 Form of Financing Warrant (incorporated by reference to the Company's Form 8-K filing on January 5, 2015)

4.8 Form of Warrant (incorporated by reference to the Company's Form 8-K filing on April 6, 2015)

4.9 Form of Financing Warrant (incorporated by reference to the Company's Form 8-K filing on April 6, 2015)

4.10 Form of Agent Warrant (incorporated by reference to the Company's Form 8-K filing on December 10, 2015)

4.11 Form of Warrant (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)

4.12 Form of Agent Warrant (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)

10.1 Asset Purchase Agreement with PR Pharmaceuticals (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.2 Asset Purchase Agreement (incorporated by reference to the Company's Form 8-K filing on November 10, 2014)

10.3 Employment Agreement with Steve Howe, dated April 1, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.4 Termination Agreement with Steve Howe, dated March 26, 2014 (incorporated by reference to Exhibit10.5 of the Company's Form 8-K filing on April 1, 2014)

10.5 Employment Agreement with Nevan Elam, dated June 18, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.6 Amended and Restated Employment Agreement with Nevan Elam, dated March 26, 2014 (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filing on April 1, 2014)

10.7 Second Amended and Restated Employment Agreement with Nevan Elam, dated February 23, 2015 (incorporated by reference to the Company's Form 8-K filing on February 24, 2015)

10.8 Employment Agreement with Sankaram Mantripragada, dated April 1, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.9 Amended and Restated Employment Agreement with Sankaram Mantripragada, dated March 26, 2014 (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filing on April 1, 2014)

10.10 Second Amended and Restated Employment Agreement with Sankaram Mantripragada, dated February 23, 2015 (incorporated by reference to the Company's Form 8-K filing on February 24, 2015)

10.11 Advisory Services Agreement with Konus Advisory Group, Inc., dated July 2, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.12 Consulting Agreement with Hoyoung Huh, dated July 1, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.13 Termination Agreement with Hoyoung Huh, dated March 26, 2014 (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filing on April 1, 2014)

10.14 Employment Agreement with Hoyoung Huh, dated January 1, 2015 (incorporated by reference to the Company's Form 8-K filing on January 8, 2015)

10.15 Amended and Restated Employment Agreement with Morgan Fields, dated February 23, 2015 (incorporated by reference to the Company's Form 8-K filing on February 24, 2015)

10.16 Option Agreement with Steve Howe, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.17 Option Agreement with Nevan Elam, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.18 Option Agreement with Sankaram Mantripragada, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.19 Option Agreement with Hoyoung Huh, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)

10.20 Related Party Line of Credit with Drywave Technologies (incorporated by reference to the Company's Form S-1A filing on June 25, 2014)

10.21 Note Payable with Konus Advisory Group (incorporated by reference to the Company's 8-K filing on November 15, 2013)

10.22 Subscription Agreement (incorporated by reference to the Company's 8-K filing on January 16, 2014)

10.23 Form of Bridge Note (incorporated by reference to the Company's Form 8-K filing on January 16, 2014)

10.24 Form of Note Conversion Letters (incorporated by reference to the Company's Form 10-Q filing on February 13, 2014)

10.25 Unit Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on April 1, 2014)

10.26 Konus Repayment Agreement (incorporated by reference to the Company's Form 8-K filing on April 1, 2014)

10.27 JSDC Services Agreement (incorporated by reference to the Company's Form 8-K filing on April 4, 2014)

10.28 AntriaBio, Inc. 2014 Stock and Incentive Plan (incorporated by reference to Appendix B to the Company's Definitive Information Statement on Schedule 14C filed on April 10, 2014)

10.29 AntriaBio, Inc. 2015 Non Qualified Stock Option Plan (incorporated by reference to the Company's Form 8-K filing on February 24, 2015)

10.30 Lease Agreement (incorporated by reference to the Company's Form 8-K filing on May 12, 2014)

10.31 Form of Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on January 5, 2015)

10.32 Form of Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on April 6, 2015)

10.33 Form of Purchase Agreement (incorporated by reference to the Company's Form 10-Q filing on February 16, 2016)

10.34 Collaboration Agreement (incorporated by reference to the Company's Form 8-K filing on March 2, 2016)

10.35 Form of Purchase Agreement (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)

10.36 Form of Exchange Agreement (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)

10.37 Placement Agent Agreement dated March 22, 2016*

10.38 Placement Agent Agreement dated April 11, 2016*

21.1 Listing of Subsidiaries *

31.1 Certification of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

31.2 Certification of Chief Accounting Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

32.1 Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

32.2 Certification of Chief Accounting Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

101 Interactive Data File (Form 10-K for the fiscal year ended June 30, 2016 furnished in XBRL)*

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANTRIABIO, INC.

Date: September 28, 2016

By: /s/ Nevan Elam
Nevan Elam
Chief Executive Officer
(Principal Executive Officer)

Date: September 28, 2016

By: /s/ Morgan Fields
Morgan Fields
Chief Accounting Officer
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this registration statement has been signed by the following persons in the capacities and on the dated indicated.

Signature	Title	Date
/s/ Nevan Elam Nevan Elam	Chief Executive Officer and Director	September 28, 2016
/s/ Hoyoung Huh Hoyoung Huh	Director	September 28, 2016
/s/ Barry Sherman Barry Sherman	Director	September 28, 2016
/s/ David Welch David F. Welch	Director	September 28, 2016

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ANTRIABIO, INC. AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
AntriaBio, Inc. and Subsidiaries
Louisville, CO

We have audited the accompanying consolidated balance sheets of AntriaBio, Inc. and subsidiary (the "Company") as of June 30, 2016 and 2015, and the related statements of operations, stockholders' equity, and cash flows for each of the periods then ended. The Company's management is responsible for these consolidated financial statements. 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. and subsidiary as of June 30, 2016 and 2015, and the results of their operations and their cash flows for the periods then ended 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 3 to the financial statements, the Company has suffered recurring losses from operations that raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ EKS & H LLLP

September 28, 2016
Denver, Colorado

AntriaBio, Inc.
Consolidated Balance Sheets

	June 30, 2016	June 30, 2015
Assets		
Current assets		
Cash	$ 4,062,013	$ 5,278,706
Restricted cash	-	450,167
Other current assets	430,094	387,511
Total current assets	4,492,107	6,116,384
Non-current assets		
Fixed assets, net	5,984,670	4,524,912
Intangible assets, net	51,614	58,906
Deposit	375,000	563,000
Total non-current assets	6,411,284	5,146,818
Total Assets	$ 10,903,391	$ 11,263,202
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,500,650	$ 1,408,399
Convertible notes payable	60,000	60,000
Deferred lease liability, current portion	119,688	98,671
Lease payable, current portion	23,128	93,852
Interest payable	15,079	13,079
Warrant derivative liability	11,955	31,777
Total current liabilities	1,730,500	1,705,778
Non-current liabilities:		
Deferred lease liability, less current portion	400,038	480,490
Lease payable, less current portion	-	23,127
Total non-current liabilities	400,038	503,617
Total Liabilities	2,130,538	2,209,395
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, $0.001 par value, 200,000,000 shares authorized; 35,110,916 and 24,338,219 shares issued and outstanding, June 30, 2016 and 2015, respectively	35,114	24,341
Additional paid-in capital	52,782,569	38,138,754
Accumulated deficit	(44,044,830)	(29,109,288)
Total stockholders' equity	8,772,853	9,053,807
Total Liabilities and Stockholders' Equity	$ 10,903,391	$ 11,263,202

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Operations

	Years Ended June 30, 2016	2015
Operating expenses		
Research and development		
Compensation and benefits	$ 4,374,763	$ 2,068,236
Consultants and outside costs	1,317,465	742,229
Material manufacturing costs	2,414,708	1,355,882
Facilities and other costs	1,341,452	534,862
	9,448,388	4,701,209
General and administrative		
Consulting fees	-	349,633
Compensation and benefits	3,891,916	3,778,791
Professional fees	441,978	526,257
Investor relations	259,351	523,345
General and administrative	909,657	818,647
	5,502,902	5,996,673
Total operating expenses	14,951,290	10,697,882
Loss from operations	(14,951,290)	(10,697,882)
Other income (expense)		
Interest income	965	4,970
Interest expense	(5,039)	(6,729)
Derivative income (loss)	19,822	(662,723)
Total other income (expense)	15,748	(664,482)
Net loss	$ (14,935,542)	$ (11,362,364)
Cummulative Preferred Stock Dividend	(5,974,385)	-
Net Loss attributable to common stock	$ (20,909,927)	$ (11,362,364)
Net loss per common share - basic and diluted	$ (0.84)	$ (0.54)
Weighted average number of common shares outstanding - basic and diluted	24,773,213	20,950,191

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Stockholders' Equity

	Common Stock, $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at June 30, 2014	**18,091,792**	**$ 18,092**	**$24,135,563**	**$(17,746,924)**	**$ 6,406,731**
Stock-based compensation	-	-	2,846,828	-	2,846,828
Issuance of common stock for services	205,506	207	368,212	-	368,419
Fair value of warrants issued	-	-	6,026,070	-	6,026,070
Issuance of common stock, net of issuance costs of $3,144,479	6,040,921	6,042	4,762,081	-	4,768,123
Net loss for the year ended June 30, 2015	-	-	-	(11,362,364)	(11,362,364)
Balance at June 30, 2015	**24,338,219**	**$ 24,341**	**$38,138,754**	**$(29,109,288)**	**$ 9,053,807**
Stock-based compensation	-	-	3,761,837	-	3,761,837
Fair value of warrants issued	-	-	5,523,706	-	5,523,706
Dividends on Series A Preferred Stock	-	-	(5,974,385)	-	(5,974,385)
Conversion of Series A Preferred Stock into common stock	5,897,677	5,897	5,302,012	-	5,307,909
Exchange on Series A Preferred Stock	-	-	2,929,084	-	2,929,084
Issuance of common stock, net of issuance costs of $1,053,748	4,875,020	4,876	3,101,561	-	3,106,437
Net loss for the year ended June 30, 2016	-	-	-	(14,935,542)	(14,935,542)
Balance at June 30, 2016	**35,110,916**	**$ 35,114**	**$52,782,569**	**$(44,044,830)**	**$ 8,772,853**

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Cash Flows

	Year Ended June 30, 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (14,935,542)	$ (11,362,364)
Amortization of intangible asset	7,292	5,255
Depreciation expense	743,962	128,870
Stock-based compensation expense	3,761,837	2,846,828
Stock issued for services	-	298,419
Warrant expense	72,972	93,564
Derivative (gains) losses	(19,822)	662,723
Forgiveness of accounts payable and accrued expenses - related party	-	(132,339)
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(42,083)	172,514
Increase in accounts payable and accrued expenses	26,370	436,688
(Decrease) in accounts payable and accrued expenses - related party	-	(264,716)
Increase in interest payable	2,000	2,000
(Decrease) increase in deferred lease liability	(105,484)	33,664
Net Cash Used In Operating Activities	(10,488,498)	(7,078,894)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(2,091,790)	(3,107,957)
Acquisition of intangibles	-	(55,000)
Return of security deposit	187,500	-
Decrease (increase) in restricted cash	450,167	(450,167)
Net Cash Used In Investing Activities	(1,454,123)	(3,613,124)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on lease payable	(93,851)	(67,898)
Proceeds from issuance of equity financing	5,362,521	11,175,656
Proceeds from issuance of preferred stock	6,347,615	-
Payment of placement agent compensation and issuance costs	(890,357)	(1,071,568)
Net Cash Provided By Financing Activities	10,725,928	10,036,190
Net decrease in cash	(1,216,693)	(655,828)
Cash - Beginning of Year	5,278,706	5,934,534
Cash - End of Year	$ 4,062,013	$ 5,278,706

(Continued)

SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash Paid During the Period for:				
Taxes	$	-	$	-
Interest	$	-	$	-
Non-Cash Transactions:				
Conversion of preferred stock to common stock	$	5,923,200	$	-
Deemed dividend on conversion of preferred stock	$	5,811,708	$	-
Series A Preferred Stock dividend paid in stock	$	162,677	$	-
Fixed assets acquired through lease payable	$	-	$	184,877
Fixed assets acquired through tenant improvement allowance	$	46,049	$	511,616
Warrant derivative liability reclassified as equity	$	-	$	2,342,039
Warrant value recorded as issuance costs	$	750,484	$	1,745,498
Fixed assets acquired through accounts payable and accrued expenses	$	65,881	$	511,400

See accompanying notes to consolidated financial statements

Note 1 Nature of Operations

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

Note 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Presentation – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principals of Consolidation – These consolidated financial statements include the accounts of AntriaBio, Inc. and its wholly owned subsidiary. All material intercompany transactions and balances have been eliminated.

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

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

Cash – In the statement of cash flows, cash includes cash in hand and other short-term highly liquid investments with original maturities of three months or less. The Company places its cash on deposit with financial institutions it believes to be of high quality. At times and at June 30, 2016, such cash investments may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits.

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

Fixed Assets – Fixed assets are carried at cost less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives.

Intangible Assets – Costs of establishing patents, consisting of legal and filing fees paid to third parties, are expensed as incurred. The value of the current intangible asset is based on the asset values assigned in the asset acquisition discussed in Note 5. The intangible assets are being amortized over 11 years which is the life of the patents at the time they were acquired. The amortization expense is expected to be $7,292 for each of the next five fiscal years.

Deposits – Deposits represent amounts paid as a security deposit on the lease of the facilities and is recorded at cost.

Convertible Notes Payable – Borrowings are recognized initially at the principal amount received. 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 operation over the period of the borrowings using the effective interest method. The Company records a beneficial conversion feature ("BCF") related to the issuance of a convertible note when issued. Beneficial conversion features that are contingent upon the occurrence of a future event are recorded when the contingency is resolved. The value of the BCF 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.

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

General and Administrative Expenses – Expenses necessary to generate revenue are expensed in the period incurred.

Impairment of Long-Lived Assets – The Company routinely performs an evaluation of the recoverability of the carrying value of our long-lived assets to determine if facts and circumstances indicate that the carry value of assets or intangible assets may be impaired and if any adjustment is warranted. As of June 30, 2016, no facts or circumstances had occurred to indicate a change in the carrying amount of the assets and therefore no impairment existed.

Income Taxes – 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. 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 operations.

The Company follows 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. The Company reports tax related interest and penalties as a component of interest expense.

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 Chief Executive Officer and the board of directors that makes strategic decisions. The Company operates one segment.

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 stockholders' contributions and distributions. As of June 30, 2016 and 2015, the Company has no items other than net loss affecting comprehensive income (loss).

Income (Loss) Per Common Share – Basic income (loss) per common share is calculated by dividing the net income (loss) available to the common stockholders 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 stockholders, adjusted for the effects of dilutive convertible securities, by the weighted average number of shares of common shares outstanding during the period and all additional common shares that would have been outstanding had all potential dilutive common shares been issued.

Although there were common stock equivalents of 33,462,014 and 21,556,142 shares outstanding at June 30, 2016 and 2015, respectively, consisting of stock options and warrants; they were not included in the calculation of earnings per share because they would have been anti-dilutive.

Fair Value of Financial Instruments – From inception, the Company adopted 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, restricted cash, accounts payable, and convertible notes payable approximated fair value as of June 30, 2016 and 2015 due to the relatively short maturity of the respective instruments.

The warrant derivative liability recorded as of June 30, 2016 and 2015 is recorded at an estimated fair value based on a Black-Scholes pricing model. The warrant derivative liability is a level 3 fair value instrument with the entire change in the balance recorded through earnings. See significant assumptions in Note 11. The following table sets forth a reconciliation of changes in the fair value of financial instruments classified as level 3 in the fair value hierarchy:

Balance as of June 30, 2015	$	(31,777)
Total unrealized gains (losses):		
Included in earnings		19,822
Balance as of June 30, 2016	$	(11,955)

Recently Issued Accounting Pronouncements – In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. We will be required to perform the going concern assessment under ASU 2014-15 beginning with the year ending June 30, 2017. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

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

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

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

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update requires organizations to recognize lease assets and lease liabilities on the balance sheet and also disclose key information about leasing arrangements. This ASU is effective for annual reporting periods beginning on or after December 15, 2018, and interim periods within those annual periods. Earlier application is permitted for all entities as of the beginning of an interim or annual period. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09. *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.* The update will affect all entities that issue share-based payment awards to their employees and is effective for annual periods beginning after December 15, 2016 for public entities. The areas for simplification in ASU 2016-09 involve several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

Reclassifications – Certain amounts reported in prior years in the Consolidated Financial Statements have been reclassified to conform to the current year's presentation.

Note 3 Going Concern

As reflected in the accompanying financial statements, the Company has a net loss of $14,935,542 and net cash used in operations of $10,488,498 for the year ended June 30, 2016, and stockholders' equity of $8,772,853 and an accumulated deficit of $44,044,830 at June 30, 2016. In addition, the Company is in the preclinical stage and has not yet generated any revenues. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company expects that its current cash resources as well as expected lack of operating cash flows will not be sufficient to sustain operations for a period greater than one year. The ability of the Company to continue its operations is dependent on Management's plans, which include continuing to raise equity based financing. There is no assurance that the Company will be successful in accomplishing this objective.

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

Note 4 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:

Useful Life and Impairment of Depreciable Assets – The Company is required to exercise judgment in determining the estimated useful life and potential impairment of depreciable assets. The useful life is determined based on management's judgement. The useful lives are reviewed on a regular basis to determine that the useful life is consistent with current economic events and historical events. Facts and circumstances are evaluated on a regular basis to determine if events had occurred which may impair our depreciable assets.

Share-based Payments and Warrants – The Company is required to exercise judgment in calculating the fair value of share based payments and warrants. The fair value calculation includes several inputs that are subject to management's judgement. Management reviews these inputs on a regular basis to determine that the values used in the calculation are consistent with current economic events and historical events.

Warrant Derivative Liability – The Company is required to exercise judgment in calculating the fair value of the warrant derivative liability. The fair value calculation includes several inputs that are subject to management's judgement. Management reviews these inputs on a regular basis to determine that the values used in the calculation are consistent with current economic events and historical events.

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.

Note 5 Acquisition of Assets

On January 30, 2013, the Company closed on an asset purchase agreement with the Chapter 7 Estate of PR Pharmaceuticals, Inc. (PRP). Pursuant to the agreement, the Company has acquired certain tangible and intangible assets in exchange for $400,000 in cash plus an initial deposit of $100,000 paid to the Chapter 11 Trustee of PRP which is included in the purchase price, plus contingent consideration up to a maximum amount of $44,000,000.

On November 6, 2014, the Company closed on an asset purchase agreement with the Chapter 7 Estate of PRP in which the Company acquired its contingent consideration payments in exchange for $55,000 in cash. The value paid for the contingent consideration was allocated to the intangible assets that were acquired from PRP. As of the closing, the Company is no longer obligated to make any contingent consideration payments.

Note 6 Fixed Assets

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

	Useful Life	June 30, 2016	June 30, 2015
Furniture and fixtures	5 - 7 years	$ 62,730	$ 55,330
Lab equipment	3 - 15 years	3,585,590	889,672
Lab equipment (not yet placed in service)	3 - 15 years	4,025	1,371,440
Leasehold Improvements	3 - 7 years	3,211,575	29,296
Construction in process	-	-	2,315,803
		6,863,920	4,661,541
Less: accumulated depreciation and amortization		(879,250)	(136,629)
		$ 5,984,670	$ 4,524,912

The fixed assets as of June 30, 2015 included $2,315,803 of construction in process in the buildout of our lab facilities and manufacturing suite. The construction in process was completed as of December 31, 2015 and the balance was recorded into leasehold improvements at which time it began depreciating over the remaining life of the lease. Depreciation expense was $743,962 and $128,870 for the years ended June 30, 2016 and 2015, respectively.

Note 7 Related Party Transactions

During the year ended June 30, 2016, there were no related party expenses. During the year ended June 30, 2015, the Company incurred consulting expenses of $99,000 for services performed by related parties of the Company and included in the statement of operations. As of June 30, 2015, there were no related party expenses recorded in accounts payable and accrued expense – related party. During the year ended June 30, 2015, the accounts payable and accrued expense – related party balance outstanding of $132,339 was forgiven and written off.

On February 29, 2016, we entered into a Strategic Collaboration and License Agreement (“Collaboration Agreement”) with pH Pharma Co., Ltd. (“PH”). Dr. Huh, an officer and Director of the Company is also the CEO of PH and a majority owner. Pursuant to the Collaboration Agreement, the Company conditionally granted PH an exclusive, transferable, license under AB101 patents, patent applications and all other relevant Company intellectual property to manufacture and or offer for sale the Company’s lead product candidate, AB101, in Korea, Cambodia, Laos, Myanmar, Thailand, Malaysia, Singapore and Vietnam (the “License”). The License shall only become effective when PH has purchased a minimum of $8 million of the Company’s securities. In addition, under the terms of the Collaboration Agreement, PH and the Company agree to work together to explore opportunities to utilize the Company’s proprietary microsphere platform for different therapeutic opportunities. As of June 30, 2016, PH has invested $2 million into the Company and in order for the License to become effective, PH must purchase at least $6 million of the Company’s common stock in one or more private placement transactions at prices to be negotiated in good faith by the parties based on commercially reasonable terms.

On July 1, 2016, the Company and PH entered into a Master Services Agreement in which PH will perform business development services in Korea for the Company at a fee of $10,350 per month.

Note 8 Convertible Notes Payable

From 2010 to January 2014, the Company issued several series of convertible promissory notes for which principal and interest were due between six months and two years after issuance. The convertible notes allowed investors to convert their shares into common stock at the time of certain qualifying events with some of the notes also issuing warrants at the time of conversion.

On March 31, 2014, the Company closed on an equity transaction which qualified as a "qualified financing." As such the $2,703,000 in 2013 Notes and the accrued interest was converted into 2,186,838 shares of our common stock. The Company has also converted $4,275,172 of the 2010, 2011 and 2012 Notes and accrued interest into 3,111,126 shares of our common stock as of June 30, 2014. The remaining balance of any debt discounts on the notes converted was recorded into interest expense at the time of the conversion.

As of June 30, 2016 and 2015, the convertible notes outstanding balance was $60,000 and $60,000, respectively, which consists of notes which were not converted at the time of the equity transaction. As of June 30, 2016, all of the outstanding convertible notes have matured and payments were due. The convertible notes which have not been repaid or converted continue to accrue interest at a rate of 8%.

Note 9 Series A Convertible Preferred Stock

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

On December 10, 2015, the Company closed an initial offering of its Series A Stock with an offering price of $1.95 per share. The Company issued 1,025,699 shares and received net proceeds of $1,803,548 after the placement agent compensation and issuance costs paid of $105,715 and a warrant with a fair value of $90,852 recorded as issuance costs. On March 2, 2016, the Company closed a second offering of its Series A Stock with an offering price of $1.95 per share. The Company issued 1,716,487 shares and received net proceeds of $2,956,975 after the placement agent compensation and issuance costs paid of $231,214 and a warrant with a fair value of $159,311 recorded as issuance costs. On April 12, 2016, the Company closed a final offering of its Series A Stock with an offering price of $1.95 per share. The Company issued 512,820 shares and received net proceeds of $1,000,000 as there were no placement agent compensation or issuance costs. The issuance costs were being accreted over the ten-year life of the Series A Stock of which $22,846 was accreted during the year ended June 30, 2016.

Through June 24, 2016, the Company declared and issued 71,708 shares of Series A Stock as dividends on the current outstanding shares of Series A Stock.

On June 24, 2016, the Company and the stockholders of the Series A Preferred Stock consented to convert all of the shares of Series A Preferred Stock into common stock. The conversion occurred at a conversion price of $1.95 per share. The Company then entered into an Exchange Agreement with each former Series A stockholder to exchange the Conversion Shares into shares of common stock and related warrants equal to the Series A Preferred Stock purchase price plus accrued dividends at an exchange rate of $1.10 per Exchange Share and related Exchange Warrant. The Company converted and cancelled 3,326,714 shares of Series A Preferred Stock and issued 5,897,677 Exchange Shares and Exchange Warrants. As the Series A stockholders received additional securities over what would have been received in the original conversion terms the transaction was considered an induced conversion. The Exchange Shares and Exchange Warrants received are recorded at the fair value on the date they were received. The excess of the fair value of the securities received over the fair value of the securities the stockholders would have received under the original terms on the date of conversion was $5,811,700 and was recorded as a deemed dividend as additional paid in capital at the time of conversion. The Company then recorded a gain on the exchange of $2,929,084, which was also recorded into additional paid in capital. As a result of the conversion and exchange of the Series A Preferred Stock, the Series A Preferred Stock is no longer deemed outstanding, and all rights with respect to such stock ceased and terminated.

Note 10 Stockholders' Equity (Deficit)

Common Stock - The Company is authorized to issue 200,000,000 shares of $0.001 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.

Preferred Stock – The Company is authorized to issue 20,000,000 shares of Preferred Stock with each share having a par value of $0.001. See Note 9 above for the Preferred Stock transaction during year ended June 30, 2016.

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

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

During 2016, the Company entered into a private placement transaction in which the Company issued 4,875,020 units to accredited investors. Each investor was issued either Class A Units or Class B units of the Company. Each Class A Unit received one share of common stock and one-half of one common share purchase warrant. If the investor had previously invested in the Company they were eligible for a Class B Unit which received one share of common stock and one common share purchase warrant. Each common share purchase warrant is exercisable at $1.65 per share and will expire 60 months following the issuance. As of June 30, 2016, the Company received net proceeds of $4.8 million after the placement agent compensation and issuance costs paid of $553,428 and $500,321 of warrant expense recorded as issuance costs.

On July 29, 2016, the Company completed an additional close of the private placement transaction in which the Company issued 418,182 units and received gross proceeds of $460 thousand.

The Company has not declared or paid any dividends or returned any capital to common stock stockholders as of June 30, 2016 and 2015.

Note 11 Stock-Based Compensation

Options - AntriaBio adopted individual stock option plans in January 2013 for four officers and/or directors of the Company. The stock option plans granted 1,500,000 option shares with an exercise price of $4.50 and had fully vested as of June 30, 2016. In June 2013, AntriaBio adopted individual stock option plans for two consultants of the Company. The stock option plans granted 8,334 shares with an exercise price of $4.50 per share and had fully vested as of June 30, 2015.

On March 26, 2014, the Company adopted the AntriaBio, Inc. 2014 Stock and Incentive Plan which allows the Company to issue up to 3,750,000 of common stock in the form of stock options, incentive options or common stock. The Company granted 2,835,000 of these shares to current employees and directors of the Company as of June 30, 2014 and granted an additional 460,000 of these shares to current employees as of June 30, 2015. The options have an exercise price from $1.29 to $3.44 per share. The options vest monthly over four years, with some options subject to a one year cliff before options begin to vest monthly.

On February 23, 2015, the Company adopted the AntriaBio, Inc. 2015 Non Qualified Stock Option Plan which allows the Company to issue up to 6,850,000 of common stock in the form of stock options. The Company granted 4,112,000 of these shares to current employees and directors of the Company as of June 30, 2015 and granted an additional 285,000 of these shares to current employees as of June 30, 2016. The options have an exercise price of from $1.00 to $2.06 per share. The options vest monthly over 4 years with some options subject to a one year cliff before options begin to vest monthly.

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

AntriaBio has computed the fair value of all options granted during the year ended June 30, 2016 using the following assumptions:

Expected volatility	97 - 100%
Risk free interest rate	1.69% - 1.91%
Expected term (years)	7
Dividend yield	0%

AntriaBio computed the fair value of all options granted during the year ended June 30, 2015 using the following assumptions:

Expected volatility	90 - 103%
Risk free interest rate	1.31% - 2.38%
Expected term (years)	5-7
Dividend yield	0%

Stock option activity is as follows:

	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2014	4,343,334	$	3.61	5.6
Granted	4,572,000	$	2.02	
Forfeited	(212,916)	$	3.57	
Outstanding, June 30, 2015	8,702,418	$	2.78	7.1
Granted	285,000	$	1.07	
Forfeited	(40,000)	$	1.66	
Outstanding, June 30, 2016	8,947,418	$	2.73	6.2
Exercisable at June 30, 2016	4,497,646	$	3.18	4.9

Stock-based compensation expense related to the fair value of stock options was included in the statement of operations as research and development - compensation and benefits expense of $1,218,040 and $671,958 for the years ended June 30, 2016 and 2015, respectively and as general and administrative – compensation and benefits expense of $2,543,797 and $2,174,870 for the years ended June 30, 2016 and 2015, respectively. The unrecognized stock-based compensation expense at June 30, 2016 is $7,902,071. AntriaBio determined the fair value as of the date of grant using the Black-Scholes option pricing method and expenses the fair value ratably over the vesting period.

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

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding, June 30, 2014	11,099,739	$	2.21	3.6
Warrants issued in private placements	6,040,921	$	2.50	
Warrants issued to placement agent	1,824,489	$	2.50	
Warrants issued for investor relations	111,000	$	1.63	
Warrants cancelled	(59,758)	$	2.92	
Outstanding, June 30, 2015	19,016,391	$	2.33	3.0
Warrants issued in stock conversion	5,897,677	$	1.65	
Warrants issued in private placements	3,043,669	$	1.65	
Warrants issued to placement agent	933,639	$	1.61	
Warrants issued for investor relations	103,000	$	1.60	
Warrants cancelled	(30,000)	$	3.44	
Outstanding, June 30, 2016	28,964,376	$	2.11	3.1

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

Year ended June 30, 2016: The Company issued warrants to purchase 5,897,677 shares of common stock at a price of $1.65 per share, exercisable through March 2021 in connection with the issuance of units in a preferred stock conversion. The Company issued warrants to purchase 3,043,669 shares of common stock at a price of $1.65 per share, exercisable through June 2021 in connection with the issuance of units in private placements. The Company issued warrants to the placement agent to purchase 184,490 shares of common stock at a price of $2.34 per share. On June 24, 2016, the Company modified the warrant to purchase 184,490 shares of common stock, by replacing the warrant with warrants to purchase 327,046 shares of common stock at a price of $1.32 per share, exercisable through December 2023 in connection with the Series A Preferred Stock Offering. The Company issued warrants to the placement agent to purchase 87,500 shares of common stock at a price of $2.50 per share, exercisable through December 2022 in connection with the Series A Preferred Stock Offering. The Company issued warrants to the placement agents to purchase 519,093 shares of common stock at a price of $1.65 per share, exercisable through December 2023 in connection with the private placement. The Company issued warrants to purchase 9,000 shares of common stock at a price of $1.38 per share in connection with investor relations services. The Company issued warrants to purchase 24,000 shares of common stock at a price of $1.34 per share in connection with investor relations services. The Company issued warrants to purchase 60,000 shares of common stock at a price of $1.85 per share in connection with investor relations services. The Company issued warrants to purchase 10,000 shares of common stock at a price of $0.96 per share in connection with investor relations services.

The warrants exercisable for the 66,667 shares of common stock are accounted for under liability accounting for the shares that have vested and were recorded at their fair value on the date of issuance of $50,365 as a liability and as professional fees and investor relation expense. Warrants for 30,000 shares of common stock were cancelled as of December 31, 2015 as the vesting events had not occurred. The fair value as of June 30, 2016 and 2015 were $11,955 and $31,777, respectively which is reflected as a liability with the fair value adjustment recorded as derivative gains or losses on the consolidated statements of operations.

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

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

The warrants exercisable for the 5,897,677 shares of common stock were accounted for under equity treatment and fair valued as of the date of issuance. The fair value of the warrants was valued at $3,497,914 and was recorded into additional paid-in capital. The warrants exercisable for the 3,043,558 shares of common stock were accounted for under equity treatment and were recorded at the allocated fair value as of the date of issuance. The estimated fair value of the warrants was $1,667,630 and the allocated fair value of $1,202,336 was recorded into additional paid-in capital.

The warrants exercisable for 184,490 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $184,673 and recorded as additional paid-in-capital and Series A Convertible Preferred Stock as issuance costs. On June 24, 2016, the warrants were modified and in place of the warrants to purchase 184,490 shares were replaced by warrants to purchase 327,046 shares of common stock. The change in the fair value between the old warrants and the new warrants on the date of modification was calculated as $113,521 and was recorded as additional paid-in-capital and as issuance costs. The warrants exercisable for 87,500 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued as $65,490 as additional paid-in-capital and Series A Convertible Preferred Stock as issuance costs. The warrants exercisable for 519,093 shares of common stock were accounted for under equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $386,800 and recorded as additional paid-in-capital and as issuance costs.

The warrants exercisable for the 9,000 shares of common stock were accounted for under the equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $11,407 and recorded as additional paid-in-capital and investor relations. The additional warrants exercisable for the 24,000 shares of common stock were accounted for under the equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $20,943 and recorded as additional paid-in-capital and investor relations. The warrants exercisable for the 60,000 shares of common stock were accounted for under the equity treatment and were fair valued as of the date of issuance. The fair value of the warrants was valued at $34,122 and recorded as additional paid-in-capital and investor relations. The warrants exercisable for the 10,000 shares of common stock were accounted for under the equity treatment and fair valued as of the date of issuance. The fair value of the warrants was valued as $6,500 and recorded as additional paid-in-capital and investor relations.

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

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

Expected volatility	87% - 151%
Risk free interest rate	0.45% - 2.03%
Warrant term (years)	1 - 7.5
Dividend yield	0%

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

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

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

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

Note 12 Income Taxes

Taxing jurisdictions related to income taxes are the Unites States Federal Government, the State of Colorado and the State of California. The provision for income taxes is as follows:

	Year Ended June 30,	
	2016	2015
Current tax benefit		
Federal	$ -	$ -
State	-	-
	-	-
Deferred tax benefit		
Federal	5,065,733	3,774,110
State	339,091	432,092
Change in valuation allowance	(5,404,824)	(4,206,202)
	-	-
Total 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 June 30, 2016 and 2015:

	As of June 30, 2016	2015
Deferred tax assets		
Net operating loss carryforward	$ 10,602,681	$ 5,170,221
Start-up and organizational expenses	577,110	614,059
Stock-based compensation	4,395,306	3,080,604
Other	265,809	412,783
Total deferred tax assets	15,840,906	9,277,667
Deferred tax liabilities		
Fixed Assets	1,072,872	83,360
Federal Beneft for state deferred taxex	601,808	432,905
Total deferred tax liabilities	1,674,680	516,265
Valuation allowance	(14,166,226)	(8,761,402)
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 $27,446,000 for federal and state income tax purposes. Federal and state net operating loss carryforwards, to the extent not used, will expire starting in 2031. Under provisions of the Internal Revenue Code, substantial changes in the Company's ownership may result in limitations on the amount of net operating loss carryforwards that can be utilized in future years. As of June 30, 2016, approximately $6,281,000 of the net operating loss carryforwards are subject to IRS limitations. The Company is no longer subject to income tax examinations for federal income taxes before 2011 and for Colorado before 2010.

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 for the following periods, due to the following:

	Year Ended June 30, 2016	2015
Computed "expected" tax expense (benefit)	$ (5,078,084)	$ (3,863,260)
Change in income taxes from:		
State taxes net of federal benefit	(339,091)	(432,092)
Permanent differences	12,351	229,209
Prior period adjustment	-	(140,059)
Change in valuation allowance	(5,404,824)	4,206,202
	$ -	$ -

Note 13 Commitments and Contingencies

Lease Commitments – In May 2014, the Company entered into a lease of approximately 27,000 square feet of office, laboratory and clean room space to be leased for seventy two months. The lease requires monthly payments of $28,939 adjusted annually by approximately 3% plus triple net expenses monthly of $33,325 adjusted annually. The Company also made an initial security deposit of $750,000 which is held by the landlord. As of June 30, 2016, $187,500 of the deposit had been returned and the remaining balance will be returned gradually over the next several years.

As of June 30, 2016, minimum rental commitment under the operating lease is as follows:

Year Ending June 30,	
2017	370,252
2018	381,360
2019	392,855
2020	335,747
	$ 1,480,214

In September 2014, the Company entered into an equipment lease for laboratory equipment to be leased for twenty-four months with a bargain purchase option at the end of the lease. The equipment lease has been recorded as a capital lease with monthly payments of $8,075 per month to be made. The final lease payment for the capital lease is in September 2016.

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 June 30, 2016, 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 stockholders, is an adverse party or has a material interest adverse to our interest.

Exhibit 10.37

FIRST AMENDED AND RESTATED
PLACEMENT AGENT AGREEMENT
(March 22, 2016)

This First Amended and Restated Placement Agent Agreement is made by and between AntriaBio, Inc., a Delaware corporation (the "**Company**"), and Paulson Investment Company, LLC, an Oregon limited liability company ("**PA**"), as of the date first above written. The Company hereby engages PA to assist the Company as its exclusive placement agent (with the exception of Brookline Securities, LLC and Silver Leaf Partners, LLC, both of whom were engaged to assist the Company in the Offering prior to the date hereof) in obtaining financing through a private placement of the Company's equity securities (the "**Offering**"). The terms of the Offering will be more fully described in the Private Placement Memorandum (the "**PPM**") and Unit Purchase Agreement ("**UPA**") for the Offering. The parties hereby agree as follows:

1. ***Services***.

(a) PA shall offer participation in the Offering to "accredited investors" as defined by Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). Any such potential investor in the Offering that is introduced by PA shall be considered a qualified investor (collectively, the "**Qualified Investors**"). All potential investors referred to PA by the Company will be considered to be Qualified Investors. Any person who participates in the Offering through PA, who is a current holder of the Company's securities, or who participates in a previous offering of the Company's securities through PA will be considered a tail investor (" **Tail Investor**").

(b) The Company shall be responsible for (i) the initial printing, binding and distribution (PA shall not be required to print hard copies, but may use electronic documents for distribution) to the Qualified Investors of the Company's confidential private placement memorandum or other offering documents (the "**Memorandum**") (which shall be created by the Company, and shall include a brief summary of the Company and its business, current capitalization table, current financial statements and certain future financial projections of the Company, as well as the relevant Offering documents, including the UPA (the " **Transaction Documents**")) and related investment materials to be used in connection with the Offering. The Company shall make members of management and other employees available to PA as PA shall reasonably request for purposes of satisfying PA's due diligence requirements and consummating the Offering. The Company shall also make its Chief Executive Officer, Chief Financial Officer and other key management members available to attend a reasonable number of investor presentations, as determined by PA, and shall commit such time and other resources as are reasonably necessary or appropriate to secure the reasonable and timely success of the Offering. The Company shall cooperate with PA in connection with the Offering, and shall make available to PA such documents and other information as PA shall reasonably request in order to satisfy its due diligence requirements.

The PA shall be responsible for (i) organizing, obtaining facilities for, and conducting one or more investor presentations and (ii) providing such other services reasonably related to serving as a placement agent for the Company in connection with the Offering.

(c) PA acknowledges that (i) the Company may determine, in its sole discretion, whether to accept an offer of subscription to the Offering by a Qualified Investor and (ii) the Company is not obligated to compensate PA for such offered subscriptions to the Company that the Company does not accept.

2. ***Compensation***.

(a) ***Qualified Investors***. The Company shall, at each closing of the Offering, as compensation for the services provided by PA hereunder, pay PA a cash fee, and warrants to purchase shares of the Company's Common Stock, with respect to investments made by Qualified Investors, as set forth below.

(i) The ("**QI Cash Fee**") shall equal 10.0% of the gross cash proceeds invested by Qualified Investors in the Offering. The QI Cash Fee shall be paid upon each closing of the Offering.

(ii) The ("**QI Exercise Fee**") shall be equal to 3% of the gross cash proceeds received by the Company from Qualified Investors exercising any warrants which they currently hold, or receive as part of the Offering.

(iii) Upon each closing of the Offering, the Company will issue warrants to PA, or its designees, ("**QI Warrants**") to purchase a number of shares of the Company's common stock equal to 10% of the gross proceeds of the Offering raised from Qualified Investors. For example, if the gross proceeds of the Offering raised from Qualified Investors is $10,000,000, then a warrant to purchase One Million (1,000,000) shares of the Common Stock of the Company would be issuable to PA or its designees. The QI Warrants will be exercisable for a period of seven years (7) years, and have an exercise price of $1.65. The QI Warrants will have a net exercise provision, and the Company will not have any right to accelerate the exercise the QI Warrants.

(b) ***Compensation for Tail Investors***. The Company shall, at each closing of the Offering, as compensation for the services provided by PA hereunder with respect to Tail Investors pay PA a cash fee and warrants to purchase the Company's Common Stock, as set forth below.

(i) The ("**TI Cash Fee**") shall be equal to 10% of the gross cash proceeds invested by PA and its affiliates and/or any Tail Investor in the Offering. The TI Cash Fee shall be paid upon each closing of the Offering.

(ii) The ("**TI Exercise Fee**") shall be equal to 3% of the gross cash proceeds received by the Company from Tail Investors exercising any warrants which they currently hold, or receive as part of the Offering.

(iii)

(iv) Upon each closing of the Offering, the Company will issue warrants to PA, or its designees, ("**TI Warrants**") to purchase a number of shares of the Company's common stock equal to 10% of the gross proceeds of the Offering raised from Tail Investors. For example, if the gross proceeds of the Offering raised from Tail Investors is $10,000,000, then a warrant to purchase One Million (1,050,000) shares of common stock of the Company would be issuable to PA or its designees. The Tail Warrants will be exercisable for a period of seven (7) years, and have an exercise price of $1.65. The TI Warrants will have a net exercise provision, and the Company will not have any right to accelerate the exercise the TI Warrants.

3. ***Term***.

(a) *Term*. Unless earlier terminated as set forth herein, this Agreement will continue in full force and effect for a term expiring upon the final closing of the Offering (the "**Closing Date**").

4. ***Termination***. Prior to the end of the Term, (i) the Company may terminate this Agreement immediately and without notice in the event of a material breach of this Agreement by PA, and (ii) either party may terminate this Agreement upon fifteen (15) days prior written notice to the other party for any reason. In the event the Company terminates this Agreement, PA will be entitled to all applicable fees set forth in **Section 2** hereof, earned prior to such termination. Upon termination of this Agreement (by expiration or as provided for in this Section 4), PA shall prepare and deliver to the Company a definitive list of prospective and actual Qualified Investors contacted by PA in connection with the Offering with whom the Company had discussions during the Term of this Agreement (the "**Listed Investors**"). In the event that the Company consummates a sale of any of its debt securities, equity securities or securities convertible into or exercisable in exchange for equity securities to any Listed Investor or Tail Investor, in a private placement transaction, or any debt securities held by Listed Investors or Tail Investors are converted to equity securities within a period of three (3) years following the date of termination of this Agreement (the "**Tail Period**"), then at each closing thereof (each a, "**Subsequent Offering**"), the Company shall pay all fees to PA, including the issuance of warrants as set forth in **Section 2** hereof, in amounts equal to what PA would have earned from such Subsequent Offering had the Company closed on such investments under the terms of this Agreement.

Notwithstanding anything to the contrary in this Agreement, a Subsequent Offering shall not include: (A) securities issued pursuant to stock option plans, deferred compensation plans, restricted stock plans or employee stock purchase plans; (B) securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Company's board of directors (the "**Board of Directors**"); (C) securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing equipment leasing or real property leasing transaction approved by the Board of Directors; (D) securities issued in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships approved by the Board of Directors; or (E) securities issued pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors.

5. ***Performance***. In connection with the performance of its duties under this Agreement, PA agrees as follows:

(a) PA shall act in a manner consistent with the instructions of the Company and comply with all applicable laws, whether foreign or domestic, of each jurisdiction in which PA proposes to carry on the business contemplated by this Agreement. PA shall not take any action or omit to take any action that would cause the Company to violate any law or any applicable exemption from registration under the Securities Act or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). PA is a member firm of FINRA, has all authority and approvals needed to engage in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. PA represents, warrants and agrees that it shall at all times provide its services under this Agreement in compliance with applicable law, including but not limited to, conducting an offering of a possible financing in a manner intended to qualify it as exempt from the registration requirements of the Securities Act, except for an initial public offering, not taking any action in connection with an offering of a possible financing which would constitute a general solicitation or general advertising, and not making any offers to any potential investor which it does not reasonably believe to be an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Act.

(b) PA shall keep a record of when and to whom each Memorandum is provided. PA may elect to comply at its' discretion with this Section 5(b) by posting the Memorandum in a password protected data room, and maintaining a file of that confirms who has viewed the Memorandum, and at what times on which dates.

(c) PA shall only provide information regarding the Company that is contained in the Company's public filings, or which is, approved in form and content by the Company for dissemination to potential investors (such as a PowerPoint presentation) or other information that is available generally to the public (such as press releases or published articles) and shall not make any additional statements that contain an untrue statement of a material fact or omit to state any fact necessary to make any statement made by PA made not misleading in light of the circumstances in which they were made.

(d) PA shall not provide the Memorandum or any other information about the Company to any person or firm that, to the knowledge of PA, is a competitor of the Company or is an officer, director, employee, affiliate or significant investor of, a competitor of the Company.

(e) PA shall not engage in any form of general solicitation or general advertising with respect to the Offering.

(f) Before mentioning or sending any material related to the Company to any potential investor, PA shall, on the basis of PA's prior relationship with the potential offeree, reasonably believe that the potential offeree is: (x) an "accredited investor" and, if applicable, satisfies any private placement requirements or laws or regulations associated with the Offering applicable in any non-U.S. jurisdiction and (y) so sophisticated and knowledgeable in business and financial matters that the potential offeree is capable of evaluating the merits and risks of an investment in the Company.

(g) PA shall use its best efforts to cause its officers, directors, employees and affiliates to comply with all of the foregoing provisions of this **Section 5**.

6. ***Representations and Warranties***.

(a) PA represents and warrants that it has full legal right to enter into and perform this Agreement and that its entry into and performance under this Agreement do not and will not violate any fiduciary or other duty it may have to any other person. PA represents and warrants that PA has and will maintain during this Agreement all licenses, registrations, permits and other authorizations required for PA to perform the activities and receive the compensation contemplated by this Agreement in each jurisdiction in which PA proposes to engage in such activities. In particular, but without limiting the generality of the foregoing, PA is and will be duly licensed or registered as a broker dealer or registered representative of a broker dealer under the Exchange Act, and under the laws of each jurisdiction requiring such licensing or registration. This Agreement, when executed and delivered by the parties hereto, shall constitute a valid and binding obligation of PA, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and federal and state securities laws.

(b) The Company represents and warrants that the Memorandum and any other materials provided by the Company to PA for dissemination to potential investors contain no misrepresentation of a material fact, and do not omit a material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, except that with respect to assumptions, projections, forward-looking statements and expressions of opinion or predictions made, the Company represents only that they were made in good faith.

(c) All communications by the Company with PA shall be with PA's President, legal counsel and/or designated investment banker(s) with respect to the Offering. The Company shall not communicate directly with any of PA's brokers or known clients (until such time as such clients are stockholders of the Company) without the prior consent of PA. The provisions of this **Section 6(c)** shall not apply to clients of PA who are also stockholders of the Company.

7. ***Indemnification***.

(a) The Company agrees to indemnify and hold harmless PA, its officers, directors, employees, agents, legal counsel and any of its affiliates (each, a "**PA Indemnified Party** ") against any and all losses, claims, damages, liabilities, joint or several, and expenses (including all legal or other expenses reasonably incurred by a PA Indemnified Party) caused by or arising out of any misrepresentation or untrue statement or alleged misrepresentation or untrue statement of a material fact contained in the Memorandum or any other document furnished by the Company to PA for delivery to or review by the Qualified Investors, or the omission or the alleged omission to state in such documents furnished to the Qualified Investors a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made, to the extent such misstatements or omissions are made in reliance upon and in conformity with written information furnished by the Company for use in the documents furnished to the Qualified Investors, including the Memorandum (except to the extent such misrepresentations, untrue statements or omissions are based on information provided to the Company by PA). The Company agrees to reimburse the PA Indemnified Party for any reasonable expenses (including reasonable fees and expenses of counsel) incurred as a result of producing documents, presenting testimony or evidence, or preparing to present testimony or evidence (based upon time expended by PA Indemnified Party at its then current time charges or if such person shall have no established time charges, then based upon reasonable charges), in connection with any court or administrative proceeding (including any investigation which may be preliminary thereto) arising out of or relating to the performance by the PA Indemnified Party of any obligation hereunder and relating to a matter for which the Company must provide indemnity to or hold harmless such PA Indemnified Party pursuant to the provisions of this **subsection (a)**. In the event the Company shall be obligated to indemnify a PA Indemnified Party in connection with any such proceeding, the Company shall be entitled to assume the defense of such proceeding, with counsel approved by the PA Indemnified Party (which shall not be unreasonably withheld), upon the delivery to the PA Indemnified Party of written notice of the Company's election to do so.

(b) PA agrees to indemnify and hold harmless the Company, its officers, directors, employees, agents, legal counsel and its affiliates (each, a "**Company Indemnified Party**") against any and all losses, claims, damages and liabilities, joint or several, and expenses (including all legal or other expenses reasonably incurred by a Company Indemnified Party) caused by or arising out of any misrepresentation or untrue statement or alleged misrepresentation or untrue statement of a material fact made by PA to the Qualified Investors, or PA's omission or the alleged omission to state to the Qualified Investors a material fact necessary in order to make statements made not misleading in light of the circumstances under which they were made (except to the extent such misrepresentations, untrue statements or omissions are based on information provided to PA by the Company, including the Memorandum or any other document furnished by the Company to PA for delivery to or review by the Qualified Investors). PA agrees to reimburse the Company Indemnified Party for any reasonable expenses (including reasonable fees and expenses of counsel) incurred as a result of producing documents, presenting testimony or evidence, or preparing to present testimony or evidence (based upon time expended by the Company Indemnified Party at its then current time charges or if such person shall have no established time charges, then based upon reasonable charges), in connection with any court or administrative proceeding (including any investigation which may be preliminary thereto) arising out of or relating to the performance by the Company Indemnified Party of any obligation hereunder and relating to a matter for which the Company must provide indemnity to or hold harmless such PA Indemnified Party pursuant to the provisions of this **subsection (b)**. PA's obligations under this Section 7(b) shall be limited to the net amount of Fees and expenses paid or payable by the Company to PA, other than fraud, intentional misrepresentation or willful breach. In the event PA shall be obligated to indemnify a Company Indemnified Party in connection with any such proceeding, PA shall be entitled to assume the defense of such proceeding, with counsel approved by the Company Indemnified Party (which shall not be unreasonably withheld), upon the delivery to the Company Indemnified Party of written notice of PA's election to do so.

(c) Notwithstanding anything contained herein to the contrary, this **Section 7** will survive expiration or termination of this Agreement indefinitely.

8 . ***Confidentiality***. Except in keeping with its obligations under this Agreement, PA will maintain in confidence and will not use for its own benefit any inventions, confidential know-how, trade secrets, financial information and other non-public information and data disclosed to it by the Company, and it will not divulge the same to any other persons until such time as the information becomes a matter of public knowledge. PA will use its best efforts to prevent any unauthorized disclosure described above by others. This **Section 8** will survive expiration or termination of this Agreement indefinitely. Notwithstanding the foregoing, nothing in this Section 8 shall preclude PA from complying with regulatory requirements imposed on it by FINRA, the SEC, or any other state or federal agency, or self-regulatory body, or court order.

(a) ***Expenses***. Upon receipt of Five Hundred Thousand Dollars ($500,000) in escrow for purchase of the securities being offered in the Offering from Qualified Investors and Tail Investors, the Company shall pay PA a non-accountable expense fee equal to Twenty-Five Thousand Dollars ($25,000).

9 . ***Independent Contractor***. PA will perform its services hereunder as an independent contractor, and nothing in this Agreement will in any way be construed to constitute PA the agent, employee or representative of the Company. Neither PA nor any agent acting on behalf of PA will enter into any agreement or incur any obligations on the Company's behalf or commit the Company in any manner or make any representations, warranties or promises on the Company's behalf or hold itself (or allow itself to be held) as having any authority whatsoever to bind the Company without the Company's prior written consent, or attempt to do any of the foregoing.

10. ***General***.

(a) *Reimbursement*. If any future financial dispute, discrepancy or controversy arises between or among the Company, its stockholders and/or PA and results in PA causing an audit or accounting of the Company's books and records, the Company shall reimburse PA for the reasonable and documented expenses relating to such audit or accounting.

(b) *Arbitration*. The parties hereto agree that any dispute or controversy arising out of, relating to or concerning any interpretation, construction, performance or breach of this Agreement, shall be subject to the laws of the State of Delaware without giving effect to its conflicts of laws provisions. Any disputes will be settled in binding arbitration in Chicago, Illinois under the auspices of FINRA dispute resolution. The Arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The parties shall each pay one-half of the costs and expenses of such arbitration, and each shall separately pay its counsel fees and expenses.

(c) *Covenant against Assignment.* This Agreement is personal to the parties hereto, and accordingly, except for the right to enforce the obligations under **Sections 6** and **7** hereunder (which right shall inure to the benefit of the successors and assigns of the aggrieved party), neither this Agreement nor any right hereunder or interest herein may be assigned or transferred or charged by either party without the express written consent of the other.

(d) *Entire Agreement; Amendment*. This Agreement and the attached exhibits constitute the entire contract between the parties with respect to the subject matter hereof and supersede any prior agreements between the parties. This Agreement may not be amended, nor may any obligation hereunder be waived, except by an agreement in writing executed by, in the case of an amendment, each of the parties hereto, and, in the case of a waiver, by the party waiving performance.

(e) *No Waiver*. The failure or delay by a party to enforce any provision of this Agreement will not in any way be construed as a waiver of any such provision or prevent that party from thereafter enforcing any other provision of this Agreement. The rights granted both parties hereunder are cumulative and will not constitute a waiver of either party's right to assert any other legal remedy available to it.

(f) *Severability*. Should any provision of this Agreement be found to be illegal or unenforceable, the other provisions will nevertheless remain effective and will remain enforceable to the greatest extent permitted by law.

(g) *Notices*. Any notice, demand, offer, request or other communication required or permitted to be given by either the Company or PA pursuant to the terms of this Agreement must be in writing and will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation) to the number provided to the other party or such other number as a party may request by notifying the other in writing, (iv) one business day after being deposited with an overnight courier service or (v) four days after being deposited in the U.S. mail, First Class with postage prepaid, and addressed to the party at the address previously provided to the other party or such other address as a party may request by notifying the other in writing.

(h) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

[Signature Page Follows]

The parties have executed this Placement Agent Agreement as of the date first written above.

ANTRIABIO, INC.

By: /s/ Nevan Elam
Name: Nevan Elam
Title: CEO

PAULSON INVESTMENT COMPANY, LLC

By: /s/ Lorraine Maxfield
Name: Lorraine Maxfield
Title: Sr. VP Corp Fin

Exhibit 10.38

AMENDED AND RESTATED PLACEMENT AGENCY AGREEMENT

April 11, 2016

Brookline Capital Markets
a division of CIM Securities, LLC
509 Madison Avenue, Suite 1006
New York, New York 10022
Attention: Scott A. Katzmann, Managing Director

Dear Mr. Katzmann:

AntriaBio, Inc., a Delaware corporation ("Company"), the common stock of which is traded on the OTCQB under the trading symbol "ANTB," hereby confirms its agreement (this "Agreement") with Brookline Capital Markets, a division of CIM Securities, LLC, a Colorado limited liability company (the "Placement Agent"), to act as the non-exclusive placement agent for Company as set forth in this Agreement with respect to the currently ongoing Offering (as defined below), and separately desires that Brookline Group, LLC, an Alabama limited liability company for which certain of the Placement Agent's registered representatives used to work (" Brookline"), execute this Agrement with respect to Section 4(i).

RECITALS

WHEREAS, on January 26, 2016, Company and the Placement Agent entered into a placement agency agreement (as amended, the "Original PAA") whereby the Placement Agent agreed to serve as Company's non-exclusive placement agent in connection with Company's offering of shares of its Series A Preferred Stock (the " Series A Preferred Offering "), which Series A Preferred Offering is completed;

WHEREAS, Company wishes to continue the engagement of the Placement Agent to include services as Company's non-exclusive placement agent in connection with Company's offering of Class A Units, each consisting of one share of Company's common stock ("Common Stock") and one-half of one Class A Warrant exercisable for one share of Common Stock, and Class B Units, each consisting of one share of Common Stock and one Class B Warrant exercisable for one share of Common Stock (together, the Class A Units and Class B Units are referred to herein as the "Securities");

WHEREAS, each party has determined that it is in its best interests to confirm the engagement of the Placement Agent in the Offering of the Securities through the amendment and restatement of the Original PAA through this Agreement, which, except as otherwise expressly set forth herein, supersedes and replaces the Original PAA in all respects;

WHEREAS, on October 19, 2015, Company and Brookline entered into a placement agency agreement (as amended, the "Brookline PAA") whereby Brookline agreed to serve as Company's exclusive placement agent in connection with Company's offering of shares of its Series A Preferred Stock (the "Brookline Offering"), which Brookline Offering is completed; and

WHEREAS, Brookline and certain of Placement Agent's registered representatives are owed warrants to acquire Common Stock of Company in connection with the Brookline Offering and also have certain rights to tail fees related to thereto that the parties desire to eliminate in exchange for repricing these warrants and certain other warrants owed to Placement Agent under the Original PAA.

NOW, THEREFORE, the parties agree as follows:

1. Offering. Subject to all of the terms and conditions of this Agreement:

(a) Company is offering the Securities via a private offering (the "Offering") for sale to accredited investors (as defined in Section 1(c) below) and, in connection with the Offering, will permit the Placement Agent and the Placement Agent's selected dealers, if any, to offer the Securities to accredited investors on terms and conditions in substantially the same form as the "Summary of Proposed Terms and Conditions of Offering" attached hereto as Exhibit A. Notwithstanding anything herein to the contrary, Company and the Placement Agent acknowledge and agree that the Placement Agent will serve as the non-exclusive placement agent for Company in connection with the Offering. As used in this Agreement, "affiliates" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. Notwithstanding the foregoing, the Placement Agent acknowledges and understands that Company has and may continue to engage other registered broker dealers to serve as co-placement agent in this Offering.

(b) Placement of the Securities by the Placement Agent will be made on a best efforts basis. The Securities will be offered by Placement Agent to prospective investors, which, subject to compliance with the requirements for other investors, may include related parties of the Placement Agent and Company, commencing on the date of this Agreement and terminating on the date that this Agreement terminates. The date upon which the Offering shall terminate shall be referred to as the "Termination Date." Any purchases by the respective officers, directors, employees and affiliates of Company and the Placement Agent may be used to satisfy any agreed-upon minimum subscription amount for the Offering.

(c) Company shall not accept subscriptions from, or sell Securities to, and the Placement Agent shall not solicit or make any offers on behalf of Company to, any persons that do not qualify as (or are not reasonably believed to be) "accredited investors", as such term is defined in Rule 501 of Regulation D promulgated under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act").

(d) The Offering will be made by the Placement Agent on behalf of Company solely pursuant to the Memorandum, which at all times will be in form and substance reasonably acceptable to Company, the Placement Agent and their respective counsel. As used in this Agreement, "Memorandum" means Company's confidential private placement memorandum, securities purchase agreement or other appropriate Company-approved disclosure documentation, inclusive of all schedules, exhibits, attachments and all amendments, restatements, supplements and appendices thereto, and other Company-approved documents that the Placement Agent may use on Company's behalf to sell the Securities.

(e) The Placement Agent shall comply with all applicable broker-dealer registration requirements, applicable federal and state securities laws and all Financial Industry Regulatory Authority ("FINRA") regulations with respect to the Offering and will conduct the Offering in accordance with Regulation D (as defined below). In connection with the Offering, the Placement Agent will deliver to each prospective investor contacted by the Placement Agent, prior to Company's acceptance of any subscription from such prospective investor, the Offering Documents. As used in this Agreement, " Offering Documents" means the Memorandum and any other Company-approved subscription documents related thereto, including, without limitation, such subscription documents as the Placement Agent may reasonably require to be executed by its potential investors (e.g., anti-money laundering form, client suitability form, etc.) in connection with the Offering.

(f) The Placement Agent will not make an offer of the Securities on the basis of any communication or document except the Offering Documents. The Placement Agent will obtain completed Offering Documents from each prospective investor that intends to purchase Securities in the Offering and shall provide such Offering Documents to Company as soon as reasonably practicable thereafter, it being agreed that the Placement Agent may retain copies thereof for its records and may file and provide such documents with FINRA and any other regulator with authority over the Offering pursuant to FINRA Rule 5123 and other applicable laws and regulations. Throughout the term of this Agreement, the Placement Agent will remain a broker-dealer registered with the United States Securities and Exchange Commission (the "SEC"), a member in good standing with FINRA, and licensed or registered as a broker-dealer in any state in which the Placement Agent is required to be so licensed or registered in order to offer and sell the Securities in compliance with the terms of the Memorandum. The Placement Agent will promptly advise Company of any material change in any of the representations and warranties made by the Placement Agent in this Agreement that arises prior to the termination of the Offering. All actions by the Placement Agent and its agents, employees and affiliates in connection with the offer and sale of the Securities pursuant to this Agreement will conform to the applicable provisions of Regulation D as promulgated under Section 4(a)(2) of the Act ("Regulation D"), the anti-fraud provisions of the Act and the Securities Exchange Act of 1934, as amended (the " 1934 Act"), and all applicable state securities laws and regulations, and Company hereby authorizes the Placement Agent to take all actions necessary or appropriate for the Placement Agent to conform to such laws and regulations.

2. Representations and Warranties of Company. Company hereby represents and warrants to the Placement Agent that each of the representations and warrants set forth in Section 2(c)-(f) is true and correct as of the date hereof and, except as set forth in the Memorandum, each of the following will be true and correct in all respects as of each Closing Date (as defined in Section 5(c) below) (after modification, if necessary, by schedules to this Agreement with the consent of the parties hereto):

(a) The Memorandum will be, and, as of each Closing Date, has been, prepared by Company, at its sole cost, in conformity with all applicable laws and regulations, including, without limitation, Regulation D, the Act and the requirements of all other rules and regulations (the "Regulations") of the SEC relating to offerings of the type contemplated by the Offering, and the applicable securities laws and the rules and regulations of those jurisdictions wherein the Securities are to be offered and sold, excluding foreign jurisdictions. Assuming the Placement Agent's compliance with its obligations under Sections 1 and 3 of this Agreement, and assuming the accuracy of investor representations and warranties set forth in the Offering Documents, the Securities will be offered and sold pursuant to the registration exemption provided by Rule 506(b) of Regulation D and Section 4(a)(2) and/or Section 4(a)(6) of the Act as a transaction not involving a public offering in those jurisdictions mutually agreed by the Placement Agent and Company. Company has not taken nor will it take any action that conflicts with the conditions and requirements of, or that would make unavailable with respect to the Offering or the exemption(s) from registration available pursuant to Rule 506 of Regulation D, Section 4(a)(2) or Section 4)(a)(6) of the Act, and knows of no reason why any such exemption would be otherwise unavailable to it.

(b) The Offering Documents will not, and, as of each Closing Date, do not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which the Offering Documents were made, not misleading. None of the statements, documents, certificates or other items prepared or supplied (or to be prepared or supplied) by Company with respect to the transactions contemplated hereby contains an untrue statement of a material fact or omits a material fact necessary to make the statements contained therein not misleading. There is no fact that Company will not disclose, and, as of each Closing Date, has not disclosed, in the Memorandum and of which Company is aware that materially and adversely affects or could reasonably be expected to materially and adversely affect the business prospects, financial condition, operations or assets of Company, except as otherwise disclosed in the reports, schedules, forms, statements and other documents filed by Company under the 1934 Act, including the exhibits thereto and documents incorporated by reference therein (collectively, the "SEC Reports").

(c) Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Except as set forth in the SEC Reports, Company has no subsidiaries and does not have an equity interest in any other person, firm, partnership, limited liability company, corporation, association or other entity. Company is duly qualified to transact business as a foreign corporation and is in good standing under the laws of each jurisdiction where the location of its properties or the conduct of its business makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business, condition (financial or otherwise), operations or property of Company (a "Material Adverse Effect").

(d) Company has all requisite power and authority (corporate and other) to conduct its business as presently conducted and as proposed to be conducted (except as set forth in the SEC Reports) and to enter into and perform its obligations under this Agreement. Prior to any Closing (as defined in Section 5(c) below), Company has all requisite power and authority (corporate and other) to enter into and perform its obligations under the Offering Documents and to issue, sell and deliver the Securities. This Agreement has been duly executed and delivered and constitutes, and each of the Offering Documents, if applicable, upon due execution and delivery, will constitute, valid and binding obligations of Company, enforceable against Company in accordance with their respective terms: (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers, and except that no representation or warranty is made herein regarding the enforceability of Company's obligations to provide indemnification and contribution remedies under the securities laws and (ii) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) None of the execution and delivery of, or performance by Company of this Agreement or the consummation of the transactions herein contemplated conflicts with or violates, or will result in the creation or imposition of any lien, charge or other encumbrance upon any of the assets of Company under any agreement or other instrument to which Company is a party or by which Company or its assets may be bound, any term of the articles of incorporation, bylaws and other governing documents of Company or any license, permit, judgment, decree, order, statute, rule or regulation applicable to Company or any of its assets.

(f) Company's outstanding equity has been duly authorized and issued. No person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Offering Documents that has not been effectively waived. Company's common stock conforms to all statements in relation thereto contained in the SEC Reports and the SEC Reports describes all material terms and conditions thereof. No consent, authorization or filing of or with any court or governmental authority is required on the part of the Company in connection with the issuance of the Securities or the consummation of the transactions contemplated herein or in the Offering Documents, except for required filings with the SEC and applicable "Blue Sky" or state securities commissions relating specifically to the Offering (all of which will be duly made on a timely basis by Company or Company's counsel).

(g) Except as set forth in the SEC Reports, Company has no material liabilities of any kind (whether accrued, absolute, contingent or otherwise), nor has Company entered into any material transactions or commitments, that are required to be reflected as liabilities in the most recent balance sheet set forth in the financial statements of Company included in the SEC Reports other than liabilities incurred after the date of such balance sheet in the ordinary course of business. The financial statements of Company included in the SEC Reports fairly present in all material respects the financial position of Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments.

(h) Company has obtained all requisite licenses, permits and other governmental authorization necessary to conduct its business as presently, and as proposed to be, conducted, except as set forth in the SEC Reports or where a failure to obtain such license, permit or authorization would not have a Material Adverse Effect.

(i) Except as disclosed in the SEC Reports, no default by Company or, to the knowledge of Company, any other party exists in the due performance under any material agreement to which Company is a party or to which any of its assets is subject (collectively, the "Company Agreements").

(j) Except as disclosed in the SEC Reports, there are no actions, proceedings, claims or investigations before or by any court or governmental authority pending or, to the knowledge of Company, threatened, against Company, or involving Company's assets or, to the knowledge of Company, involving any of its officers or directors which, if determined adversely to Company or such officer or director, could have a Material Adverse Effect or materially and adversely affect the transactions contemplated by this Agreement or the Offering Documents or the enforceability thereof.

(k) Except as disclosed in the SEC Reports, Company is not in violation of: (i) its articles of incorporation, bylaws or other governing documents, as applicable and as may be amended, restated and supplemented from time to time to date; (ii) any indenture, mortgage, deed of trust, note or other agreement or instrument to which Company is a party or by which it is or may be bound or to which any of its assets may be subject; (iii) any statute, rule or regulation currently applicable to Company; or (iv) any judgment, decree or order applicable to Company; which any such violation or violations individually, or in the aggregate, would result in a Material Adverse Effect.

(l) To the knowledge of Company, Company owns all right, title and interest in, or possesses adequate and enforceable rights to use, all registered and unregistered (including pending applications) copyrights, patents, trademarks, trade names, service marks, copyrights, rights, licenses, franchises, trade secrets, confidential information, processes, formulations, software and source and object codes that are used by Company in the operation of Company's business (collectively, the "Intangibles"). To the knowledge of Company, (i) Company has not infringed upon the rights of others with respect to the Intangibles, (ii) Company has received no notice that it has or may have infringed or is infringing upon the rights of others with respect to the Intangibles, and (iii) Company otherwise has received no notice of conflict with the asserted rights of others with respect to the Intangibles that would result in a Material Adverse Effect.

(m) Company has filed each federal, state, local and foreign tax return that is required to be filed by it or has requested an extension therefor, and Company has paid all taxes and all related assessments, penalties and interest to the extent that the same have become due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or except where the failure to file such return or pay such taxes, assessments, penalties or interest would not result in a Material Adverse Effect.

(n) No person will have, as a result of the offer and sale of Securities in the Offering, any valid claim against or upon the Placement Agent for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by Company. Company agrees to indemnify the Placement Agent from any such claim made by any other person.

(o) Neither the sale of the Securities by Company nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, nor any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. Without limiting the foregoing, Company is not (a) a person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (b) a person who engages in any dealings or transactions, or be otherwise associated, with any such person. Company and its subsidiaries, if any, are in compliance, in all material respects, with the USA Patriot Act of 2001 (signed into law October 26, 2001).

(p) None of Company or any affiliated issuers, directors, executive officers, or other officers participating in the Offering, nor any beneficial owner of 20% or more of Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Act) connected with Company in any capacity at the time of any sale of Securities (each, a "Company Covered Person"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of the Act (each, a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3); and Company has exercised reasonable care to determine whether any Company Covered Person is subject to a Disqualification Event. Company shall provide prompt written notice to the Placement Agent prior to any Closing of any Disqualification Event relating to any Company Covered Person or any event that would, with the passage of time, become such a Disqualification Event. Subject to the Placement Agent's compliance with Section 3(b) below with respect to any Placement Agent Covered Person, Company shall also comply, to the extent applicable, with its disclosure obligations under Rule 506(e), and shall furnish to the Placement Agent a copy of any disclosures to be provided thereunder.

3. No Placement Agent Disqualification Events.

(a) The Placement Agent hereby represents and warrants to Company that each of the following is true in all respects as of the date hereof and will be true in all respects as of each Closing Date: (i) none of the Placement Agent, its managing member(s), or any directors, executive officers or other officers participating in the Offering of the Placement Agent or its managing member(s) (each, a "Placement Agent Covered Person"), is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3); and (ii) the Placement Agent has exercised reasonable care to determine whether any Placement Agent Covered Person is subject to a Disqualification Event.

(b) The Placement Agent shall provide Company prompt written notice, a reasonable time prior to any Closing, of any Disqualification Event relating to any Placement Agent Covered Person or any event that would, with the passage of time, become such a Disqualification Event.

4. Placement Agent Appointment and Compensation.

(a) Company hereby appoints the Placement Agent as its non-exclusive placement agent in connection with the Offering. Company acknowledges that the Placement Agent may use selected dealers and sub-agents to fulfill its agency hereunder provided that such dealers and sub-agents are compensated solely by the Placement Agent. The Placement Agent has no obligation to purchase any Securities. The agency of the Placement Agent and its appointment as placement agent hereunder shall continue until the earlier of the Termination Date or the termination of this Agreement.

(b) Company will cause to be delivered to the Placement Agent copies of the Offering Documents and Company hereby consents to the Placement Agent's use of such copies for the purposes permitted by the Act and applicable securities laws in connection with the Offering. Company hereby authorizes the Placement Agent and its employees, agents and selected dealers to use the Offering Documents in connection with the offer and sale of the Securities until the earlier to occur of (i) the Termination Date, (ii) the final Closing in relation to the Offering, or (iii) the date Company instructs the Placement Agent in writing to no longer use the Memorandum, and no other person is or will be authorized to give any information or make any representations other than those contained in the Memorandum or to use any offering materials other than those constituting part of the Memorandum in connection with the offer and sale of the Securities. Company shall provide the Placement Agent at Company's own expense such quantities of the Offering Documents as the Placement Agent may reasonably request.

(c) Company will cooperate with the Placement Agent by making available to the Placement Agent's representatives such information as may be reasonably requested in making a reasonable investigation of Company and its affairs and shall provide access during regular business hours to such employees of Company as the Placement Agent may reasonably request.

(d) Out of the proceeds received at each Closing and as a condition to each Closing, Company shall pay to the Placement Agent cash placement fees (the "Placement Agent's Fee") for each individual and entity (including, without limitation, a trust) that is introduced to the Offering by Placement Agent or has previously been introduced to Company by the Placement Agent (as defined below), whether or not such individual and entity has previously purchased securities directly from the Company in a private placement transaction whereby the Company filed a resale registration for the securities issued in any such transaction or in the Series A Preferred Offering (each, a "Placement Agent Offeree"), equal to seven percent (7%) of the aggregate purchase price paid by such Placement Agent Offeree for Securities that are issued at such Closing. Individuals and entities (including, without limitation, any trusts) are and will be deemed to be "introduced to Company by the Placement Agent" if, during the period of time from the date of the Brookline PAA until the Termination Date, such persons: (1) met with Company or had a conversation with Company either in person or by telephone or other means of communication regarding the Offering, the Series A Preferred Offering or the Brookline Offering; or (2) were provided, with the consent of Company, a copy of the Memorandum based upon expressing an interest in the Offering or the memorandum used in the Series A Preferred Offering or the Brookline Offering based upon expressing an interest in the Series A Preferred Offering or the Brookline Offering. In addition to already existing Placement Agent Offerees arising from the Series A Preferred Offering and the Brookline Offering (the "Pre-Existing Placement Agent Offerees"), the Placement Agent shall provide Company with a list of any new Placement Agent Offerees within fifteen (15) days following the termination of this Agreement, which Company shall then have five (5) days to comment upon and/or supplement as necessary. To the extent that Company does not challenge the inclusion of an individual or entity on the list of Placement Agent Offerees provided to Company by the Placement Agent following the termination of this Agreement within this five (5) day time period, then such individual or entity shall conclusively be deemed to be a Placement Agent Offeree.

(e) As additional compensation, Company shall issue warrants (the " Agent's Warrants") to the Placement Agent, or its designees who are accredited investors, to purchase the number of shares of Company's common stock equal to ten percent (10%) of the funds invested by such Placement Agent Offerees at each Closing of the Offering. The exercise price of the Agent's Warrants will be One Dollar and Sixty-Five Cents ($1.65). The Agent's Warrants shall be exercisable immediately after the date of issuance and shall expire seven and one-half (7.5) years after the date of issuance, unless otherwise extended by Company. The Agent's Warrants shall be transferable, subject to applicable laws and restrictions set forth in the Offering Documents that apply to purchasers of the Securities, by the holders thereof. The form of the Agent's Warrants is attached hereto as Exhibit B. No Agent's Warrants shall be issued or sold to the Placement Agent, or its designees who are accredited investors, for Securities sold to officers and members of the board of directors of the Company as of the date of this Agreement ("Company Parties"). The Company shall have no right to redeem the Agent's Warrants.

(f) Payment to the Placement Agent of any Placement Agent's Fee and Agent's Warrants is due at and as a condition to any Closing, unless this condition is waived, in full or in part, by the Placement Agent in its sole and exclusive discretion, in which case such payment shall be due promptly (and in no event more than three business days) following the time that the Placement Agent requests such payment in the future. To the extent there is more than one Closing, payment of the proportional amount of any Placement Agent's Fee and Agent Warrants will be made out of the proceeds of subscriptions for the Securities sold at each Closing unless otherwise agreed by the Placement Agent and Company.

(g) The Placement Agent shall be entitled to, and Company shall pay to the Placement Agent, tail placement agent's fees (the "Tail Placement Agent's Fees ") equal to seven percent (7%) of the aggregate purchase price of any Securities, other equity securities of Company and/or any affiliate of Company, and securities that are by their terms convertible into equity securities of Company and/or any affiliate of Company (collectively, "Tail Securities") issued in any subsequent offering (each, a "Subsequent Offering") consummated during the eighteen (18) month period following the Termination Date (the "Tail Period") to Placement Agent Offerees (i) who purchased Securities in a Closing of the Offering (including Pre-Existing Placement Agent Offerees who purchased Securities in a Closing of the Offering) and (ii) who are not Pre-Existing Placement Agent Offerees, and separately for the applicable tail period set forth in Section 4(g) of the Orginial PAA for any other Pre-Existing Placement Agent Offerees who do not purchase Securities in a Closing of the Offering. For the avoidance of doubt, the Placement Agent shall not be entitled to Tail Placement Agent's Fees for persons who are Pre-Existing Placement Agent Offerees solely arising from the Brookline Offering.

Notwithstanding anything to the contrary in this Agreement, a Subsequent Offering shall not include: (A) securities issued pursuant to stock option plans, deferred compensation plans, restricted stock plans or employee stock purchase plans; (B) securities issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the Closing Date; (C) the offer, issuance or sale of any securities of Company in exchange for "underwater" options of Company; (D) securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors; (E) securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing equipment leasing or real property leasing transaction approved by the Board of Directors; (F) securities issued in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships approved by the Board of Directors; (G) securities issued pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors. Further, the Placement Agent shall not receive Tail Placement Agent's Fees for Securities sold to Company Parties.

(h) As additional compensation, at each closing of a Subsequent Offering, Company shall issue warrants (the " Tail Agent's Warrants") during the Tail Period to the Placement Agent, or its designees who are accredited investors, to purchase the number of shares of Company's Tail Securities (or, if applicable, equity securities into which such Tail Securities are convertible at any elective conversion price or similar type of conversion provision) equal to ten percent (10%) of the aggregate shares of Tail Securities (or, if applicable, equity securities into which such Tail Securities are convertible at any elective conversion price or similar type of coversion provision) sold in a Subsequent Offering to Placement Agent Offerees (i) who purchased Securities in a Closing of the Offering (including Pre-Existing Placement Agent Offerees who purchased Securities in a Closing of the Offering) and (ii) who are not Pre-Existing Placement Agent Offerees.

Further, in addition to the foregoing, for the applicable tail period set forth in Section 4(g) of the Original PAA for any Placement Agent Offerees who are Pre-Existing Placement Agent Offerees but who do not purchase Securities in a Closing of the Offering, at each closing of a Subsequent Offering, Company shall issue Tail Agent's Warrants to the Placement Agent, or its designees who are accredited investors, to purchase the number of shares of Company's Tail Securities (or, if applicable, equity securities into which such Tail Securities are convertible at any elective conversion price or similar type of conversion provision) equal to to ten percent (10%) of the aggregate shares of Tail Securities (or, if applicable, equity securities into which such Tail Securities are convertible at any elective conversion price or similar type of coversion provision) sold in a Subsequent Offering to such Placement Agent Offerees. For the avoidance of doubt, the Placement Agent shall not be entitled to Tail Placement Agent's Warrants for persons who are Pre-Existing Placement Agent Offerees solely arising from the Brookline Offering.

The exercise price of the Tail Agent's Warrants will be at a twenty percent (20%) premium of the per share purchase price or, if applicable, conversion price of the Tail Securities sold in the Subsequent Offering. The Tail Agent's Warrants shall be exercisable immediately after the date of issuance and shall expire seven and a half (7.5) years after the date of issuance, unless otherwise extended by Company. The Tail Agent's Warrants shall be transferable, subject to applicable laws and restrictions set forth in the Offering Documents that apply to purchasers of the Securities, by the holders thereof. The form of the Tail Agent's Warrants shall be identical to the form of the Agent's Warrants, which is attached hereto as Exhibit B, unless the parties agree otherwise. No Tail Agent's Warrants shall be issued or sold to the Placement Agent, or its designees who are accredited investors, for Securities sold to Company Parties. The Company shall have no right to redeem the Tail Agent's Warrants.

(i) In addition to the foregoing, effective immediately upon the Closing in accordance with Section 7 of this Agreement and without further action of the parties:

(A) the parties acknowledge, agree and confirm that the Brookline PAA is terminated and none of Company or its affiliates owes or will owe any additional fees under the Brookline PAA with respect to any issuance or sale of securities of Company (including, without limitation, Securities sold in the Offering), except for the agent's warrants owed to Brookline under the Brookline PAA to aquire shares of Company's Common Stock (the " Brookline PA Warrants "), which shall be issued to Brookline or its designees who are accredited investors effective as of the date of the closing of the Brookline Offering in substantially the form of the Agent's Warrants, but with an exercise price that is equal to One Dollar and Thirty-Two Cents ($1.32), and with the option to purchase 113,637 shares of Company's Common Stock;

(B) Company and Brookline agree that the Brookline PAA remains unchanged and the binding provisions thereof shall remain in full force and effect except as set forth in (A) above; and

(C) Company and Placement Agent agree that the agent's warrants owed to Placement Agent under the Original PAA to acquire shares of Company's Common Stock (the " Original PA Warrants ") shall be issued to Placement Agent or its designees who are accredited investors effective as of the date of the closing of the Series A Preferred Offering in substantially the form of the Agent's Warrants, but with an exercise price that is equal to One Dollar and Thirty-Two Cents ($1.32), and with the option to purchase 213,409 shares of Company's Common Stock.

Company agrees and covenants that, prior to the Closing, Company shall take all necessary and appropriate actions to properly effect and approve the new forms of warrants described in this Section 7(i) and Company shall issue the Brookline PA Warrants and the Original PA Warrants (and Brookline and Placement Agent shall provide Company with information reasonably requested to enable Company to issue such warrants) in conjunction with the first Closing of the Offering or as soon as is reasonably possible thereafter. In the event that there is no Closing in accordance with Section 7 of this Agreement, then, upon termination of this Agreement, Company agrees that it is and will remain obligated to issue agent's warrants to Brookline pursuant to the terms of the Brookline PAA and additional agent's warrants to Placement Agent pursuant to the terms of the Original PAA.

5. Subscription and Closing Procedures.

(a) Each Placement Agent Offeree that desires to acquire Securities will be required to complete and execute signature pages to the Offering Documents, which will be forwarded or delivered to the Placement Agent at the Placement Agent's offices at the addresses set forth in Section 14 hereof setting forth the amount of Securities desired to be purchased. The funds in the full amount of the purchase price for the Securities desired to be purchased will be transmitted directly to the Escrow Agent (as defined in Section 5(b) below).

(b) All funds for subscriptions to purchase Securities from Placement Agent Offerees will be transmitted directly by such prospective investor to the Escrow Agent and deposited into a non-interest bearing escrow account (the "Escrow Account") established for such purpose with ServisFirst Bank or another agent mutually acceptable to the parties (the "Escrow Agent"). All such funds for subscriptions will be held in the Escrow Account pursuant to the terms of an escrow agreement among Company, the Placement Agent and the Escrow Agent, which will be in form and substance reasonably satisfactory to the parties thereto. Company will pay all fees related to the establishment and maintenance of the Escrow Account, regardless of whether a Closing occurs. Company shall have the sole right to accept or reject subscriptions for the purchase of Securities, and the Placement Agent shall have no power or authority to bind Company. Company shall provide the Placement Agent copies of executed Offering Documents with respect to the purchase of Securities by prospective investors. Notwithstanding any provision of this Agreement to the contrary, Company shall be under no obligation to consummate the Offering.

(c) If subscriptions from Placement Agent Offerees have been accepted prior to the Termination Date, the funds therefor have been collected by the Escrow Agent and all of the conditions set forth elsewhere in this Agreement and in the Offering Documents have been fulfilled (other than such conditions as are required to be fulfilled at Closing), a closing on the prospective investors' subscriptions (the "Closing") shall occur on such date as is mutually agreed by Company and the Placement Agent (such date, the "Closing Date"). The Escrow Agent shall follow the written instructions submitted by Company and the Placement Agent and disburse the funds simultaneously to the payees by wire transfer at the time of Closing. Delivery of payment for the accepted prospective investors' subscriptions from the funds held in the Escrow Account will be made by wire transfer from the Escrow Agent to Company at Closing against delivery by Company of the Securities, which wire transfer shall be net of amounts due to the Placement Agent, the Placement Agent's counsel, if the Placement Agent so directs, and Company's counsel, if Company so directs, and the Escrow Agent, if any.

(d) If all of the conditions set forth in the Memorandum have not been fulfilled on or before the Termination Date for any reason (other than such conditions as are required to be fulfilled at Closing), the Offering will be terminated, no Securities will be sold, and the Escrow Agent will, at the request of the Placement Agent, cause all monies received from prospective investors that subscribed for the Securities to be promptly returned to such investors without interest or offset.

(e) The conditions set forth in the Memorandum that must be satisfied (or otherwise waived) for a Closing to occur must be reasonably satisfactory to the Placement Agent.

6. Further Covenants. Company hereby covenants and agrees that:

(a) If, at any time prior to the Closing, any event shall occur as a result of which, in the reasonable judgment of Company or the Placement Agent (or counsel thereto), (i) the Offering Documents would include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) it would be necessary to amend or supplement the Offering Documents so that the representations and warranties herein remain true in all material respects or to comply with Regulation D or any other applicable securities laws or regulations, Company or the Placement Agent, as applicable, will promptly notify the other party and Company shall, at its sole cost, prepare and furnish to the Placement Agent copies of appropriate amendments and/or supplements in such quantities as the Placement Agent may reasonably request. Company will not at any time, whether before or after the Closing, prepare or use any amendment or supplement to the Offering Documents of which the Placement Agent will not previously have been advised and furnished with a copy, or to which the Placement Agent or its counsel will have reasonably objected in writing or orally (confirmed in writing within 24 hours), or which is not in compliance in all material respects with the Act, the Regulations and other applicable securities laws, rules and regulations. As soon as Company is advised thereof, Company will advise the Placement Agent and its counsel, and confirm the advice in writing, of any order preventing or suspending the use of the Offering Documents, or the suspension of the qualification or registration of the Securities or shares of common stock of Company underlying the Securities for offering or the suspension of any exemption for such qualification or registration of the Securities underlying the Securities for offering in any jurisdiction, or of the institution or threatened institution of any proceedings for any of such purposes, and Company will use its commercially reasonable efforts to prevent the issuance of any such order, judgment or decree and, if issued, to endeavor to obtain as soon as reasonably possible the lifting thereof.

(b) Company shall comply with the Act, the Regulations, the 1934 Act, and the rules and regulations thereunder, all applicable federal, state and foreign securities laws and the rules and regulations thereunder in the states in which the Securities are to be offered and in which Company's counsel has advised the Placement Agent that the Securities are qualified or registered for sale or exempt from such qualification or registration, so as to permit the continuance of the sales of the Securities, and will file with the SEC, and shall promptly thereafter forward to the Placement Agent, any and all reports on Form D and other securities filings as are required. Company shall take all reasonable steps to assist the Placement Agent in complying with FINRA Rule 5123 and Regulation M, provided that compliance with FINRA Rule 5123 and Regulation M shall be the Placement Agent's responsibility.

(c) Company shall use its reasonable best efforts to qualify the Securities for sale (or seek exemption therefrom) under the state securities or Blue Sky laws of such jurisdictions in the United States as may be mutually agreed to by Company and the Placement Agent, and Company will (through its counsel) make such applications and furnish information as may be required for such purposes, provided that in no event shall Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now subject, and provided further that Company shall not be required to produce any new disclosure document other than the Memorandum. Company will, from time to time, prepare and file such statements and reports as are or may be required to continue such qualifications in effect for so long a period as the Placement Agent may reasonably request.

(d) To the extent required by applicable law or its governing documents, Company shall place a legend on the certificates representing the Securities issued to investors stating that the securities evidenced thereby have not been registered under the Act or applicable state securities laws and setting forth or referring to the applicable restrictions on transferability and sale of such securities under the Act and applicable state laws.

(e) Company shall apply the net proceeds from the sale of the Securities for the purposes described in the Memorandum.

(f) Whether or not the transactions contemplated hereby are consummated, or this Agreement is terminated, as partial consideration to the Placement Agent for the performance of its services hereunder, Company hereby agrees to pay all reasonable fees, costs and expenses incident hereto and to the Offering, including, without limitation, those in connection with: (i) preparing, printing, duplicating, filing, distributing and binding the Memorandum and any and all amendments and/or supplements thereto and any and all agreements, contracts and other documents related hereto and thereto; (ii) the creation, authorization, issuance, transfer and delivery of the Securities, including, without limitation, fees and expenses of any transfer agent or registrar; (iii) all fees and expenses of legal, accounting and other advisers to Company; (iv) the registration, qualification or exemption of the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions pursuant to Section 6(c); (v) the fees and expenses of the Escrow Agent; (vi) all reasonable travel, long-distance telephone call, photocopying, courier and related other out-of-pocket expenses incurred by the Placement Agent in connection with this Agreement, including the reasonable fees and expenses of the Placement Agent's counsel, all of which fees, costs and expenses shall be reasonably documented by the Placement Agent in an invoice submitted by the Placement Agent to Company; provided, however, that in no event shall Company be obligated to pay any fees and expenses described in this clause (vi) in excess of $20,000 in the aggregate without Company written consent; provided, further, that the foregoing limitation on fees and expenses shall in no way affect the obligations of Company with respect to the indemnification provisions set forth in Section 9 hereof and, provided further, that fees and expenses for the Placement Agent's counsel shall not exceed $3,500. All fees and expenses described in this clause (vi) shall be payable to the Placement Agent by Company within 30 days after Company's receipt of an invoice from the Placement Agent for such for such fees and expenses.

7 . Conditions of Placement Agent's Obligations . The obligations of the Placement Agent to agree to release money from the Escrow Account at a Closing are subject to the fulfillment, at or before the Closing, of the following additional conditions:

(a) Each of the representations and warranties of Company in this Agreement shall be true and correct in all material respects, other than representations and warranties that contain materiality or knowledge standards or qualifications (which representations and warranties shall be true and correct in all respects) on the date hereof and on and as of the Closing Date as though made on and as of the Closing Date.

(b) Company shall have performed and complied in all material respects with all agreements, covenants and conditions required to be performed and complied with by Company under the Offering Documents at or before the Closing.

(c) Company shall have taken all corporate action necessary to properly approve the exercise price and terms of the agent's warrants to purchase Common Stock issued or to be issued to the Placement Agent and Brookline under this Agreement, the Original PAA and the Brookline PAA.

(d) No order suspending the use of the Memorandum or enjoining the offering or sale of the Securities shall have been issued, and no proceedings for that purpose or a similar purpose shall have been initiated and pending, or, to Company's knowledge, are contemplated or threatened.

(e) The Chief Executive Officer of Company shall have duly executed and delivered a certificate to the Placement Agent certifying on behalf of Company that: (i) there have been no undisclosed material and adverse changes in the business condition (financial or otherwise) of Company from the date of the latest financial statements included in the SEC Reports and (ii) the conditions set forth in subparagraphs (a), (b), (c), (d) and (h) in this Section 7 have been fulfilled.

(f) Company shall have paid all fees, costs and expenses due pursuant to this Agreement, including, without limitation, those set forth in Sections 4 and 6(f) of this Agreement.

(g) All proceedings taken at or prior to the Closing in connection with the authorization, issuance and sale of the Securities will be reasonably satisfactory in form and substance to the Placement Agent and its counsel, and such counsel shall have been furnished with all such documents, certificates and opinions as they may reasonably request upon reasonable prior notice in connection with the transactions contemplated hereby.

(h) All shares of Common Stock of Company which may be issued at or following the Closing upon exercise of any warrants sold in the Offering and the Agent's Warrants will be, upon issuance, validly issued and fully-paid and non-assessable.

(i) The Placement Agent shall have completed, to the Placement Agent's reasonable satisfaction, its due diligence review of Company and Company shall have fulfilled such other conditions and requirements as the Placement Agent may, in its sole discretion, reasonably request from time to time.

8 . Mutual Condition. The obligations of the Placement Agent and Company hereunder are subject to the execution by the investors of the Offering Documents in form and substance reasonably acceptable to the Placement Agent and Company.

9. Indemnification.

(a) Company will: (i) indemnify and hold harmless the Placement Agent, the Sub-Agents and each of the Placement Agent's and the Sub-Agents' officers, directors, employees and each person, if any, who controls the Placement Agent within the meaning of the Act (each an "Indemnitee") against, and pay or reimburse each Indemnitee for, any and all losses, claims, damages, liabilities or expenses whatsoever (or actions or proceedings or investigations in respect thereof), joint or several (which will, for all purposes of this Agreement, include, but not be limited to, all reasonable costs of defense and investigation and all reasonable attorneys' fees, including appeals), to which any Indemnitee may become subject, under the Act or otherwise, in connection with the offer and sale of the Securities; and (ii) reimburse each Indemnitee for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, action, proceeding or investigation; provided, however, that Company will not be liable in any such case to the extent that any such claim, damage or liability results from: (A) an untrue statement or alleged untrue statement of a material fact made in the Offering Documents, or an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in reliance upon and in conformity with written information furnished to Company by the Placement Agent or a Sub-Agent or any such controlling persons specifically for use in the preparation thereof; (B) any violations by the Placement Agent or a Sub-Agent of applicable law, including but not limited to the Act or state securities laws, which does not result from a violation thereof or a breach hereof by Company or any of its affiliates; or (C) any intentional misrepresentation by, or gross negligence, willful misconduct or bad faith of, the Placement Agent or a Sub-Agent. In addition to the foregoing agreement to indemnify and reimburse, Company will indemnify and hold harmless each Indemnitee against any and all losses, claims, damages, liabilities or expenses whatsoever (or actions or proceedings or investigations in respect thereof), joint or several (which shall for all purposes of this Agreement, include, but not be limited to, all costs of defense and investigation and all reasonable attorneys' fees, including appeals) to which any Indemnitee may become subject insofar as such costs, expenses, losses, claims, damages or liabilities arise out of or are based upon the claim of any person that such persons is entitled to broker's or finder's fees from any Indemnitee in connection with the Offering as a result of arrangements made by Company.

(b) Promptly after receipt by an Indemnitee under this Section 9 of notice of the commencement of any action, claim, proceeding or investigation ("Action"), such Indemnitee, if a claim in respect thereof is to be made against Company under this Section 9, will notify Company of the commencement thereof, but the omission to so notify Company will not relieve it from any liability which it may have to any Indemnitee under this Section 9 unless Company has been substantially prejudiced by such omission. Company will be entitled to participate in, and, to the extent that Company may wish, jointly with any other indemnifying party, to assume the defense thereof subject to the provisions herein stated, with counsel reasonably satisfactory to such Indemnitee. The Indemnitee will have the right to employ separate counsel in any such Action and to participate in the defense thereof, but the fees and expenses of such counsel will not be at the expense of Company if Company has assumed the defense of the Action with counsel reasonably satisfactory to the Indemnitee; provided, however, that if the Indemnitee shall be requested by Company to participate in the defense thereof or shall have concluded in good faith and specifically notified Company either that there may be specific defenses available to the Indemnitee which are different from or additional to those available to Company or that such Action involves or could have a material adverse effect upon the Indemnitee with respect to matters beyond the scope of the indemnity agreements contained in this Agreement, then the counsel representing the Indemnitee, to the extent made necessary by such defenses, shall have the right to direct such defenses of such Action on the Indemnitee's behalf and in such case the reasonable fees and expenses of such counsel in connection with any such participation or defenses shall be paid by Company. No settlement of any Action against an Indemnitee will be made without the consent of Company and the Indemnitee, which consent shall not be unreasonably withheld or delayed in light of all factors of importance to such party, and Company shall not be liable to indemnify any person for any settlement of any such claim effected without Company's consent.

10. Term and Termination.

(a) This Agreement, and the Placement Agent's engagement hereunder, shall automatically terminate on the day immediately following the Termination Date. In addition, this Agreement may be terminated at any time upon at least 10 days written notice of termination by either party to the other party.

(b) This Agreement may be terminated by the Placement Agent at any time in the event that: (i) any of the representations or warranties of Company contained herein or in the Offering Documents shall have been false or misleading in any material respect when actually made; (ii) Company shall have failed to perform any of its material obligations hereunder; (iii) there shall occur any event within the control of Company that could materially adversely affect the transactions contemplated hereunder or the ability of Company to perform hereunder; or (iv) upon completion of its due diligence review of Company, the Placement Agent shall not be reasonably satisfied.

(c) This Agreement may be terminated by Company at any time in the event that: (i) any of the representations or warranties of the Placement Agent contained herein shall have been false or misleading in any material respect when actually made; or (ii) the Placement Agent shall have failed to perform any of its material obligations hereunder.

(d) Before any termination by the Placement Agent under Section 10(b) or by Company under Section 10(c) shall become effective, the terminating party shall give at least five days prior written notice to the other party of its intention to terminate this Agreement (the "Termination Notice"). The Termination Notice shall specify the grounds for the proposed termination. If the specified grounds for termination, or their resulting adverse effect on the transactions contemplated hereby, are curable, then the other party shall have five days from the Termination Notice within which to remove such grounds or to eliminate all of their material adverse effects on the transactions contemplated hereby; otherwise, this Agreement shall terminate.

(e) Termination of this Agreement, for whatever reason, shall not affect the Placement Agent's right to reimbursement under Section 6(f) for fees and expenses it incurred prior to termination, or the Placement Agent's right to payment of any accrued and unpaid Placement Agent's Fee, Agent's Warrants, Tail Placement Agent's Fee and Tail Agent's Warrants pursuant to Section 4 of this Agreement as of termination or after the termination.

11. Limitation of Engagement. Company acknowledges that the Placement Agent has been retained only by Company, that the Placement Agent is providing services hereunder as an independent contractor (and not in any fiduciary or agency capacity) and that Company's engagement of the Placement Agent is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, director, member, manager, owner or partner of Company or any other person not a party hereto as against the Placement Agent or any of its affiliates, or any of its or their officers, directors, controlling persons (within the meaning of Section 15 of the Act or Section 20 of the 1934 Act), employees or agents, other than the indemnification provisions set forth in Section 9. Unless otherwise expressly agreed in writing by the Placement Agent or as provided in Section 9, no one other than Company is authorized to rely upon this Agreement or any other statements or conduct of the Placement Agent, and no one other than Company is intended to be a beneficiary of this Agreement. Company acknowledges that any recommendation or advice, written or oral, given by the Placement Agent to Company in connection with this engagement is intended solely for the benefit and use of Company's management and directors in considering a possible Offering, and any such recommendation or advice is not on behalf of, and shall not confer any rights or remedies upon, any other person or be used or relied upon for any other purpose. Company, in its sole discretion, shall have the right to reject any investor introduced to Company by the Placement Agent.

12. Limitation of Liability. Neither the Placement Agent nor any of its affiliates or any of its or their officers, directors, controlling persons (within the meaning of Section 15 of the Act or Section 20 of the 1934 Act), employees or agents shall have any liability to Company, its security holders or creditors, or any person asserting claims on behalf of or in the right of Company (whether direct or indirect, in contract, tort, or otherwise) for any losses, fees, damages, liabilities, costs, expenses or equitable relief arising out of or relating to this Agreement or the services rendered hereunder, except for losses, fees, damages, liabilities, costs or expenses that arise out of or are based on any action of or failure to act by the Placement Agent and that are finally determined by a court of competent jurisdiction to have resulted from: (i) any violation by the Placement Agent of applicable law, including but not limited to the Act or state securities laws, which does not result from a violation thereof or a breach hereof by Company or any of its affiliates; or (ii) any intentional misrepresentation made by the Placement Agent, or any willful misconduct or bad faith of the Placement Agent. Notwithstanding the foregoing, in no event shall the Placement Agent's obligations hereunder exceed the fees payable to it hereunder, except where the Placement Agent shall have been finally determined by a court of competent jurisdiction to have intentionally misrepresented a material fact or to have engaged in willful misconduct or bad faith.

13. Survival. Notwithstanding anything to the contrary contained herein, Section 4, Sections 6 through 22 of this Agreement shall survive the termination of this Agreement, whether this Agreement is terminated pursuant to 10(a) above or otherwise. The respective indemnities, agreements, representations, warranties and other statements of Company and the Placement Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of, and regardless of any access to information by, Company or the Placement Agent or any of their officers or directors or any controlling person thereof and will survive the sale of the Securities.

14. Notices. All notices hereunder will be in writing and sent by certified mail, hand delivery, overnight delivery, fax or email, if sent to the Placement Agent, to Brookline Capital Markets, a division of CIM Securities, LLC, 509 Madison Avenue, Suite 1006, New York, New York 10022, Attention: Scott Katzmann, Managing Director, email: scott.katzmann@brooklinecapitalmarkets.com, with a copy to: Balch & Bingham, LLP, 1901 Sixth Avenue North, Suite 1500, Birmingham, Alabama 35203-4642, Attention: Michel M. Marcoux, fax number (205) 488-5785, email: mmarcoux@balch.com, and, if sent to Company, to AntriaBio, Inc., 1450 Infinite Drive, Louisville, Colorado 80027, Attention: Mr. Nevan Charles Elam, J.D., Chief Executive Officer, email: nevan@antriabio.com, with a copy to Dorsey & Whitney LLP, 1400 Wewatta Street, Suite 400, Denver, Colorado 80202-5549, Attention: Michael Weiner, fax number (303) 629-3450, email: weiner.michael@dorsey.com. Notices sent by certified mail shall be deemed received five days thereafter, notices sent by hand delivery or overnight delivery shall be deemed received on the date of the relevant written record of receipt, notices delivered by fax shall be deemed received as of the date and time printed thereon by the fax machine and notices sent by email shall be deemed received as of the date and time of receipt indicated on the recipient's email message.

15. Confidentiality. The Placement Agent hereby agrees with Company: (i) to maintain in confidence any non-public information disclosed to the Placement Agent with respect to Company; (ii) to use such information only in connection with the provision of services to Company hereunder; and (iii) to comply with applicable securities laws with respect to such information. The Placement Agent agrees to keep confidential during the Term, and for five years after any termination of this Agreement, all non-public information provided to it by Company or its advisors, except as required by law, pursuant to an order of a court of competent jurisdiction or the request of a regulatory authority having jurisdiction over the Placement Agent (a "Regulatory Request"), or as contemplated by the terms of this Agreement, provided the Placement Agent shall, if permitted by law, give notice to Company of the requirement, order or Regulatory Request to furnish the non-public information (other than a Regulatory Request made in the ordinary course and not specific to the non-public information). Notwithstanding any provision herein to the contrary, the Placement Agent may disclose non-public information to its affiliates, agents and advisors whenever it determines that such disclosure is necessary to provide the services contemplated hereunder, provided that it advises such persons of the obligation to maintain the confidentiality of such information and remains liable under this Agreement for any breach of confidentiality by such affiliates, agents and advisors. Notwithstanding any provision herein to the contrary, this Section shall not bar disclosure of, and the Placement Agent and its representatives or agents may disclose, without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the Offering and related transactions and all materials of any kind (including opinions or other tax analyses) that are provided to the Placement Agent or Company or such representatives or agents relating to such tax treatment and tax structure, provided that with respect to any document or similar item, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the transactions.

16. Choice of Law; Assignment; Waiver of Trial by Jury . This Agreement (and all controversies which may arise between the parties related to or arising from this Agreement) is governed by the laws of the State of New York, without regard to conflicts of law principles. Each party hereby irrevocably and unconditionally consents to subject to the exclusive jurisdiction of the courts of the State of New York and of the United States of America located in New York County, New York for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in such courts and agrees not to plead or claim in any such court that such litigation brought therein has been brought in an inconvenient forum. This Agreement will be binding upon and inure to the benefit of each of the parties and their respective successors and assigns. This Agreement may not be assigned by any party hereto without the prior written consent of the other party hereto. The parties agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of any party with respect to any matter whatsoever relating to or arising from this Agreement, the engagement of the Placement Agent hereunder or the Offering. The prevailing party in any legal proceeding between the parties hereto shall be entitled to collect any costs, disbursements and reasonable attorney's fees from the other party.

17. Miscellaneous.

(a) No provision of this Agreement may be changed or terminated except by a writing signed by the party or parties to be charged therewith. Unless expressly so provided, no party to this Agreement will be liable for the performance of any other party's obligations hereunder.

(b) Any party hereto may waive compliance by the other with any of the terms, provisions and conditions set forth herein; *provided*, *however*, that any such waiver shall be in writing specifically setting forth those provisions waived thereby. No such waiver shall be deemed to constitute or imply waiver of any other term, provision or condition of this Agreement.

(c) If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect.

(d) Each party shall, without payment of any additional consideration by any other party, at any time on or after the date of any Closings take such further action and execute such other and further documents and instruments as the other party may reasonably request in order to provide the other party with the benefits of this Agreement.

(e) The parties to this Agreement each hereby confirm that they will cooperate with each other to the extent that it may become necessary to enter into any revisions or amendments to this Agreement in the future to conform to any federal or state regulations.

18. Entire Agreement. Except as expressly stated to the contrary with regard to the Original PAA, this Agreement supersedes and replaces all prior agreements, written or oral, between the parties with respect to the Offering of the Securities and the subject matter hereof.

19. Counterparts. This Agreement may be executed in multiple counterparts, each of which may be executed by fewer than all of the parties and shall be deemed to be an original instrument which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or in pdf format shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or in pdf format shall be deemed to be their original signatures for all purposes.

20. Advertising. Each respective Placement Agent may, at its option and expense: (a) place advertisements in financial and other newspapers and journals (including electronic version) describing its services to Company, provided the Offering already has been consummated and publicly announced by Company; and (b) use Company's corporate logo in such advertising or related promotional materials (including electronic versions) concerning the Placement Agent's services to Company in connection with the Offering, provided that the Placement Agent shall first submit a copy of any such advertising or related promotional materials to Company for its prior approval, which approval shall not be unreasonably withheld or delayed.

21. Successor Company. If Company merges into, is acquired by, or otherwise transfers a majority of its outstanding capital stock or assets to, any other person (the "New Holding Company"), then the New Holding Company shall immediately be a party to this Agreement and assume all obligations of Company under this Agreement.

22. Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision of this Agreement will not and shall not be deemed to affect the validity or enforceability of any other provision hereof. In the event any provision of this Agreement is held to be invalid or unenforceable, the parties hereto (i) agree that the remaining provisions hereof shall be deemed to be in full force and effect as if such provisions had been executed by each of the parties hereto subsequent to the expunging of the invalid and unenforceable provision, and (ii) shall negotiate in good faith to modify this Agreement to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

[Signature Page Follows.]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return this Agreement, whereupon it will become a binding agreement between Company and the Placement Agent in accordance with its terms.

Very truly yours,

ANTRIABIO, INC.

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

Accepted and agreed to this 11th day of April, 2016 by:

Placement Agent:

BROOKLINE CAPITAL MARKETS
a division of CIM Securities, LLC

By: /s/ Scott A. Katzmann
Name: Scott A. Katzmann
Title: Managing Director

Address:
509 Madison Avenue, Suite 1006
New York, NY 10022
Email: scott.katzmann@brooklinecapitalmarkets.com

Accepted and agreed to with respect to Section 4(i) this 11th day of April, 2016 by:

Brookline:

BROOKLINE GROUP, LLC

By: /s/ Madding King
Name: Madding King, III
Title: Chief Executive Officer

Address:
2501 Twentieth Place South, Suite 275
Birmingham, Alabama 35223
Email: mking@brookline-group.com

Exhibit 21.1

Subsidiaries of the Registrant

Name of Entity	Jurisdiction of Incorporation	Holder of Stock
AntriaBio Delaware, Inc.	United States	AntriaBio, Inc.

EXHIBIT 31.1

CERTIFICATION

I, Nevan Elam, certify that:

1. I have reviewed this annual report on Form 10-K of AntriaBio, Inc.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

   d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2016

By: /s/ Nevan Elam

Nevan Elam
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Morgan Fields, certify that:

1. I have reviewed this annual report on Form 10-K of AntriaBio, Inc.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

    d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2016

By: /s/ Morgan Fields

Morgan Fields
Chief Accounting Officer

EXHIBIT 32.1

CERTIFICATION[(1)]

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), Nevan Elam, Chief Executive Officer of AntriaBio, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's annual report on Form 10-K for the fiscal year ended June 30, 2016, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned have set their hands hereto as of the 28th of September 2016.

/s/ Nevan Elam

Nevan Elam
Chief Executive Officer

(1) This certification accompanies the annual report on Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of AntriaBio, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by section 906 of the Sarbanes-Oxley Act of 2002 has been provided to AntriaBio, Inc. and will be retained by AntriaBio, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION[(1)]

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), Morgan Fields, Chief Accounting Officer of AntriaBio, Inc. (the "Company"), hereby certifies that, to the best of her knowledge:

1. The Company's annual report on Form 10-K for the fiscal year ended June 30, 2016, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned have set their hands hereto as of the 28th of September 2016.

/s/ Morgan Fields

Morgan Fields
Chief Accounting Officer

(1) This certification accompanies the annual report on Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of AntriaBio, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by section 906 of the Sarbanes-Oxley Act of 2002 has been provided to AntriaBio, Inc. and will be retained by AntriaBio, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.