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, 2017

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 filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 17(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☒ No

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, 2016) was $35,448,145

Number of shares of issuer's common stock outstanding as of September 21, 2017: 53,728,640

Portions of the registrant's Proxy Statement for the registrant's Annual Meeting of Shareholders to be held on November 28, 2017 are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

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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 clinical stage biopharmaceutical company specializing in the development of innovative drug therapies to improve the lives of patients with diabetes and metabolic diseases. 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.

Our Pipeline

(1) AB101

Our first 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 AB101 has the potential to provide a near peak-less, slow and uniform release of basal insulin. The current standard of care in the $11 billion basal insulin market is daily or twice-a-day injections.

In the first and second quarters of calendar year end 2017, we successfully manufactured and filled vials of AB101 in our facilities in Louisville, Colorado. In June of 2017 we filed an Investigational New Drug ("**IND**") application for AB101 with the US Food and Drug Administration ("**FDA**").

In July of 2017, we dosed our first patient in our Phase 1 first-in-human clinical trial of AB101. The Phase 1 clinical trial is a first-in-human single ascending dose study to assess the safety and tolerability, pharmacokinetics and pharmacodynamics of AB101 in patients with Type 1 Diabetes Mellitus. The first study part will be sequential cohort dose ranging of AB101, while an optional second study part will compare one or more tested doses of AB101 from part 1 to active comparator Lantus® (insulin glargine). In addition to safety and pharmacokinetic assessments, the time-action pharmacology of AB101 (onset, peak, and end of action) will be evaluated using several measures of glycemic response, including the hyperinsulinemic euglycemic clamp technique, continuous glucose monitoring, and background insulin use.

Following the completion of the first part of the study, the Company expects to review data and announce high-level results as early as the fourth quarter of calendar year 2017.

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.

(2) AB301

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.

Licensing Agreement: Plasma Kallikrein Inhibitors

On August 4, 2017, we licensed from ActiveSite Pharmaceuticals, Inc. ("**ActiveSite**") their oral plasma kallikrein inhibitor portfolio ("**Portfolio**") targeting the treatment of diabetic macular edema ("**DME**") and other plasma kallikrein-medicated diseases such as hereditary angioedema.

ActiveSite has generated proof-of-concept data for their orally-administered plasma kallikrein inhibitors in clinically-relevant animal models of macular edema, and we will leverage that data to complete IND-enabling toxicology studies and prepare for human clinical trials.

Diabetic macular edema is the main cause of vision loss in working-age adults in the U.S. and worldwide. It results from a breakdown of the blood-retinal barrier and an increase in 'retinal vascular permeability' (RVP), caused by a diverse group of conditions, including diabetes. An estimated 750,000 individuals in the U.S. and another 6 to 9 million worldwide have diabetic macular edema, and these numbers are expected to grow as the incidence of diabetes increases globally. In the United States, current treatment approaches directly target the VEGF pathway, and are dominated by anti-VEGF agents such as ranibizumab, bevacizumab and aflibercept, which must be injected by retinal specialists on a monthly or bimonthly basis, into the eye. The extent of therapeutic benefit received from these agents directly correlates with adherence to this administration route and regimen, which is a significant burden for both patients and their healthcare providers, leading to high rates of non-adherence to treatment regimens, and therefore sub-optimal therapeutic outcomes.

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 Soliqua and Novo Nordisk's Xultophy are daily injectable GLP-1 agonist and basal insulin combination therapies that have been approved by the FDA. 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 Soliqua, Xultophy, 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.

There are a handful of companies developing therapies for diabetic macular edema that could pose as potential competitors to the plasma kallikrein inhibitor therapy we recently acquired from ActiveSite Pharmaceuticals. KalVista Pharmaceuticals, Ampio Pharmaceuticals and Thrombogenics are two such companies. KalVista is developing KVD001, an intravitreal plasma kallikrein inhibitor that is currently in Phase 1 development. Ampio is developing Optina, a low dose of danazol as an oral therapy for DME that is currently in Phase 2-3 development. Thrombogenics is developing THR-149, a bicyclic peptide from Bicycle Therapeutics for DME that is currently in preclinical development. If we successfully commercialize our plasma kallikrein inhibitor, the aforementioned therapies would serve as direct competitors.

We believe there are a number of additional therapies in preclinical and clinical development to treat diabetes and DME 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, AB301 and the plasma kallikrein inhibitor therapy we recently acquired from ActiveSite.

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.

Our first patent 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.

Our second patent portfolio was filed in July 2014 as 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.

For our third patent portfolio, 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. This Patent application was converted to a nonprovisional patent application in December 2015. When issued, this patent will expire in 2034.

For our fourth patent portfolio, we filed a provisional patent application in June 2015 around improved methods for site-specific amine pegylation. This patent application was converted to a nonprovisional patent application in June 2016. When issued, this patent will expire in 2035.

For our fifth patent portfolio, we filed a nonprovisional patent application in September 2017 for a new propriety emulisifier (“Emulisifier”) to be used in our manufacturing process. When issued, this patent will expire in 2037.

We continue to work towards filing additional patent applications 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 $12,095,000 and $9,448,000 in research and development expenses for the years ended June 30, 2017 and 2016, respectively.

Employees

As of June 30, 2017, we had forty-six 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

We were incorporated in Delaware in 2010. We maintain executive offices located at 1450 Infinite Drive, Louisville, Colorado 80027 and our phone number is 303-222-2128. Our website is located at www.antriabio.com. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into this document.

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 sustain operations.

Our operations consume substantial amounts of cash and we expect that our cash used by operations will continue to increase for the next several years. As of June 30, 2017, we had approximately $4.5 million in cash on hand. We will need to raise additional capital prior to the end of the first quarter of calendar year 2018 in order to sustain our operations and we estimate that we will need at least an additional $15 million in capital to cover operating expenses through December 2018. If we are unable to raise additional capital, we may have to significantly delay, scale back or discontinue one or more of our drug development or research and development programs. We may be required to cease operations or seek partners 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. In the absence of additional capital we may also be required to 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.

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, complication or failure in any one objective, our ability to complete our other goals in a timely fashion could be adversely impacted. For example, we are currently conducting a Phase 1 first-in-human clinical study of our lead product candidate, AB101, a once-weekly injectable basal insulin for patients with type 1 and type 2 diabetes mellitus ("**Study**") while concurrently expanding our pipeline and advancing additional potential drug candidates towards clinical studies. We anticipate generating results from the Study as early as fourth quarter of calendar year 2017 when we also anticipate needing to raise additional capital. We expect that potential investors will want to review the results from the Study prior to making an investment decision and in the event that the results from the Study do not meet or exceed expectations, we may not be able to raise capital and advance additional pipeline candidates or sustain operations.

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 does not ensure that clinical studies will generate adequate data to demonstrate the efficacy and safety of an investigational drug or biologic. For example, while we have generated promising preclinical results for AB101, there is no assurance that we will generate similar data in the Study or additional clinical studies. Even if the Study or other clinical studies for additional programs produces promising results, there is no assurance that such results will be replicated or exceeded in later clinical studies. A number of companies in the biopharmaceutical industry, including those with greater resources and experience, have suffered significant setbacks in clinical studies, even after seeing promising results in earlier preclinical and clinical studies. We do not know whether the Study or any other clinical studies that we may conduct will demonstrate adequate efficacy and safety to justify the continuing advancement of a program. 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.

Many factors could affect the timing of the Study and other clinical trials that we may conduct, 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 could adversely impact our cash position and ability to support ongoing 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 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.

We may not be successful in our efforts to partner AB101 or any of our programs with larger pharmaceutical companies.

Complete clinical programs through Phase 3 and beyond for drug candidates in diabetes and metabolic diseases are expensive and complex. We estimate that prior any regulatory approval of AB101 more than $300 million would be required to fund manufacturing scale up and clinical studies. As a result, we expect to partner with a larger pharmaceutical company with broader resources and experience to advance AB101 into later clinical studies. Even if the Study or additional early studies of AB101 produces compelling data supporting the advancement of the program, no assurance can be given that any of the larger pharmaceutical companies will be interested in partnering with us or that we would be able to enter into a collaboration on favorable terms. Our failure to partner AB101 could have a material and adverse impact on our ability to further develop the program or continue our overall operations.

We may not be successful in our efforts to identify, discover or formulate product pipeline candidates.

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 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. 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.

Our manufacturing experience is limited.

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 and original validation has been completed. 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 sterile 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.

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.

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 have clinical trial insurance on AB101, our lead product candidate. 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, 2017, we have an accumulated deficit of approximately $64,322,000. As of June 30, 2017, our total stockholder's equity was approximately $8,528,000 and we had working capital of approximately $3,157,000. 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 approximately $64,322,000 through June 30, 2017. 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 2017 consolidated financial statements of AntriaBio, Inc., our auditors 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, not having measures that would prevent the Chief Accounting Officer from overriding the internal control system, and the Chief Accounting Officer is responsible for complex accounting issues without additional reviews within the Company. 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.

Operations outside the United States may be affected by different local politics, business and cultural factors, different regulatory requirements and prohibitions between jurisdictions.

Operations outside the United States may be affected by different local business and cultural factors, different regulatory requirements and prohibitions between jurisdictions, including the Foreign Corrupt Practices Act and local laws prohibiting corrupt payments; and changes in regulatory requirements for financing activities.

We are currently in the process of establishing a wholly-owned subsidiary in the Republic of Korea (South Korea). Our operations, once established, will be subject to various political, economic, and other risks and uncertainties inherent to the country. Among other risks, the registrant's operations are subject to the risks of political conditions and governmental regulations. If there are any changes to government regulations that affect our ability to operate, we may face significant losses.

The persistently weak global economic and financial environment in many countries and increasing political and social instability may have a material adverse effect on our results.

Many of the world's largest economies and financial institutions continue to be impacted by a weak ongoing global economic and financial environment, with some continuing to face financial difficulty, liquidity problems and limited availability of credit. It is uncertain how long these effects will last, or whether economic and financial trends will worsen or improve. Such uncertain times may have a material adverse effect on our results of operations, financial condition and, if circumstances worsen, our ability to raise capital at reasonable rates.

In addition, the varying effects of difficult economic times on the economies, currencies and financial markets of different countries could unpredictably impact, the conversion of our operating results into our reporting currency, the US dollar. Alternately, inflation could accelerate, which could lead to higher interest rates, which would increase our costs of raising capital.

In addition, increasing political and social instability around the world may lead to significant business disruptions or other adverse business conditions. Similarly, increased scrutiny of corporate taxes and executive pay may lead to significant business disruptions or other adverse business conditions, and may interfere with our ability to attract and retain qualified personnel in South Korea.

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 acquired or in-licensed, including the original composition of matter patents and patents that claim the activities and methods for such compounds' production and use. For example, in 2017 we in-licensed a kallikrein inhibitor portfolio from ActiveSite Pharmaceuticals and in consideration for such license, we will owe milestone payments and royalties to ActiveSite if and when we progress product candidates through development.

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 could 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 conclude our long-lived assets may 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 an active trading market for our common stock will ever develop and the lack of an active public trading market means 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 and we have been puzzled as to why there would be consistent downward pressure on our stock even in the face of positive news about the Company and our prospects. 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 short shares that they do not possess and have not confirmed their ability to possess. If the trade associated with the short does not take place within the clearing time period and the short-seller does not tender shares to the buyer, the trade is considered a "failure to deliver."

Naked short selling, a practice that is prohibited by the SEC's Regulation SHO, reduces the value of companies and shareholders' investments by artificially pushing a company's stock price down. For smaller companies like ours that are looking to raise working capital, it makes the process difficult. 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 since early 2013. 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. On March 17, 2017, we entered into a lease agreement for an additional 20,000 square feet of office and warehouse space in Louisville, Colorado and sub-leased approximately 10,000 square feet of our original office space.

ITEM 3. LEGAL PROCEEDINGS

On March 31, 2017, Alpha Venture Capital Partners, L.P., a stockholder, filed a derivative complaint against all of the then current members of our board of directors and certain executive officers, as defendants, and the Company, as nominal defendant, in the Court of Chancery of the State of Delaware (the "**Chancery Court**"). Through the complaint, the plaintiff asserted, on behalf of the Company, actions for breach of fiduciary duties in connection with prior determinations of our board of directors relating to options granted under the Company's 2016 Non Qualified Stock Option Plan (the "**2016 Plan**") and certain corporate governance deficiencies. The plaintiff sought relief including disgorgement of stock options issued under the 2016 Plan, reformation of the 2016 Plan to reduce the number of options issuable under the 2016 Plan, certain corporate governance changes, an award of unspecified damages and an award for attorneys' fees and other costs.

On May 2, 2017, the parties to the litigation agreed to a settlement agreement (the "**Settlement**") regarding the litigation and submitted the terms of the settlement to the Chancery Court for its approval. We agreed to among other things (i) cancel certain options granted to certain members of the board of directors and our executive officers, (ii) reduce the number of options issuable under the 2016 plan, (iii) include an amendment to the Company's Bylaws at the Company's next annual meeting and (iv) implement certain corporate governance changes. The proposed settlement was conditioned upon, among other things, approval by the Chancery Court. We believed the claims asserted in the action are without merit but we entered into the settlement to avoid the costs, risks and uncertainties inherent in litigation. The Chancery Court approved the settlement in all respects on June 28, 2017.

In September 2017, the Company settled with the plaintiff's lawyer to pay certain legal expenses related to the Settlement ("**Fee Settlement**"). The Company will pay $125,000 at the time the Fee Settlement is approved by the Chancery Court and an additional $125,000 at the earlier of (1) the Company uplisting to NASDAQ or (2) April 30, 2018. The Company is still waiting for the Chancery Court to approve the Fee Settlement.

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 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
First quarter 2017	$ 1.45	$ 0.81
Second quarter 2017	$ 2.00	$ 0.63
Third quarter 2017	$ 1.10	$ 0.82
Fourth quarter 2017	$ 1.25	$ 0.96

Holders

As of September 21, 2017 there were of record approximately 379 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 February 1, 2017, we entered into a consulting agreement with an individual. As part of the compensation for the consultant, we agreed to issue a warrant to purchase 250,000 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 vest monthly over 48 months and contain cashless exercise rights. As part of the consulting agreement, the individual also received warrants to purchase an additional 250,000 shares of common stock for assistance with the most recent financing. These warrants contain cashless exercise rights and have an exercise term of ten years. All of the warrants shall be adjusted both as to the number of 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 June 30, 2017, we completed a close of a private placement transaction with accredited investors in which we issued shares of common stock priced at $1.00 per share. We issued an aggregate of 1,550,000 shares of common stock and received gross cash proceeds of $1.6 million, 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.

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. As of May 12, 2017, 1,166,667 of the options were cancelled in connection with the Settlement. All of the Assumed Options still outstanding have vested as of June 30, 2017. 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. All of the options have vested as of June 30, 2017. 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 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 had granted 3,295,000 of these shares as stock options to current employees and directors of the Company as of June 30, 2017. 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 if 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 4,397,000 shares of common stock through the year ended June 30, 2016 and issued options to purchase an additional 90,000 shares of common stock through June 30, 2017. 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.

On October 31, 2016, the Board adopted the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan which allows the Company to issue up to 35,000,000 shares of common stock in the form of stock options. The 2016 Non Qualified Stock Option Plan was amended on August 21, 2017 to reduce the number of shares to be issued to 15,000,000 shares of common stock in the form of stock options. The 2016 Non Qualified Stock Option Plan will be administered by a committee of the Board, or the entire Board if 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 28,995,000 of these shares to current employees and directors as of June 30, 2017, of which 15,450,000 were determined to be cancelled by the Board during the year ended June 30, 2017. The options are governed by the 2016 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, except for 100,000 of the options which do not begin to vest until specific events have occurred and then begin to vest over 48 months. Some options are subject to a one year cliff and all options 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, 2017:

	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	3,145,417	2.95	455,000
Equity compensation plans not approved by security holders (1)	18,145,334	$ 1.73	3,818,000
Total	21,290,751	$ 1.65	4,273,000

(1) On August 21, 2017, the number of shares issuable in the 2016 Non Qualified Stock Option Plan was reduced to fifteen million shares which are the amount of shares included above.

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.

Our primary near-term objectives are: (1) to complete in the fourth quarter of calendar year 2017 the first part of our ongoing Phase 1 first-in-human clinical study of our lead product candidate, AB101, a once-weekly injectable basal insulin for patients with Type 1 and Type 2 diabetes mellitus ("**Study**"); and (2) raise additional capital to fund ongoing operations following the review and announcement of summary data from the Study.

In June 2017, we filed an IND for AB101 with the FDA and in July 2017, we dosed our first patient in the Study. The study is a first-in-human single ascending dose study to assess the safety and tolerability, pharmacokinetics and pharmacodynamics of AB101 in patients with Type 1 Diabetes Mellitus. The first part of the study is a sequential cohort dose ranging of AB101 and there is an optional second study part to compare one or more tested doses of AB101 to Lantus®. In addition to safety and pharmacokinetic assessments, the time-action pharmacology of AB101 (onset, peak, and end of action) is being evaluated using several measures of glycemic response, including the hyperinsulinemic euglycemic clamp technique, continuous glucose monitoring, and background insulin use.

We remain focused on ensuring we have sufficient capital to fund our ongoing operations. We have raised approximately $13 million in calendar year 2017 from individual investors in the US as well as pharmaceutical companies and funds in the Republic of Korea. The Company is targeting another total raise of at least $15 million, which we expect will allow us to sustain operations through the end of calendar year 2018. In addition to funding additional clinical studies of AB101, the incremental funding will allow us to advance our pipeline and cover general and administrative expenses. The Company has also been actively conducting animal studies to screen potential new product candidates as we seek to evolve our drug pipeline. Prior to the end of calendar year 2017, the Company expects to achieve proof of concept in animals for at least one potential pipeline drug candidate which will support advancing that candidate into IND-enabling studies in 2018.

Nonetheless, no assurance can be given that the Company will be successful in its efforts in raising additional capital. Further, if the Company is unsuccessful, the lack of funding will materially and adversely impact the Company's business and prospects. In particular, our ability to raise additional capital is substantially dependent upon results from the Study and in the event that such results fail to meet or exceed expectations, we may not be abe to attract additional capital to support the continuation of the program or overall operations.

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, the probability and potential magnitude of contingent liabilities, going concern analysis and the impairment of long-lived assets. 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 the Black-Scholes pricing 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 $20,277,132 and $14,935,542 for the years ended June 30, 2017 and 2016, 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, 2017 and 2016 were $12,094,734 and $9,448,388, 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 the manufacture of AB101 for the first clinical studies and also began the clinical studies during the current year.

General and administrative costs for the years ended June 30, 2017 and 2016 were $8,229,314 and $5,502,902, respectively. The increase is mainly due to the Company increasing the stock option expense as well as an increase in professional fees and rent expense in 2017. The Company also recorded approximately $1.2 million of stock compensation expense for stock options that were cancelled during the year ended June 30, 2017. The remaining expenses have remained fairly consistent between the years ended June 30, 2017 and 2016.

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, 2017, our operating activities used approximately $13.3 million in cash. The use of cash was $7.1 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 $68,762 increase in other assets, a $86,293 increase in deferred lease asset and cash provided by a $112,347 increase in accounts payable and accrued expenses and a $109,856 decrease in the deferred lease liability.

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.

Net Cash Used in Investing Activities

Net cash used in investing activities during the year ended June 30, 2017 was $195,383. During the year, the Company purchased $407,929 of fixed assets for the facility, received $187,500 as a return of the security deposit on the lease of the facility and received $25,046 of a sublease deposit.

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 from Financing Activities

Net cash provided by financing activities during the year ended June 30, 2017 was $13,931,367. During the year, the Company received proceeds from an equity issuance of $14,637,689 and paid out issuance costs of $683,194. The Company also made capital lease payments of $23,128.

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 capital lease payments of $93,851.

Liquidity and Capital Resources

As of June 30, 2017, we have approximately $4.5 million in cash on hand and working capital of approximately $3.2 million. During the year ended June 30, 2017, we 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. During the year ended June 30, 2017, we also closed on an equity transaction in which we issued straight shares of common stock.

The Company received net proceeds of approximately $14 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, continuing clinical trials of AB101 and continuing research and development of our product pipeline through the calendar year end 2018. 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, 2017.

	Total	Less than 1 year	1-3 years	3-5 years	Over 5 years
Operating lease obligations	$ 3,324,070	$ 691,422	$ 1,377,056	$ 686,228	$ 569,364
Less: Operating sublease income	(457,743)	(152,005)	(305,738)	-	-
Net total obligations	$ 2,866,327	$ 539,417	$ 1,071,318	$ 686,228	$ 569,364

Recently Issued Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this Annual Report on Form 10-K regarding 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, 2017. 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, 2017, 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 this control weaknesses has 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, 2017. Such description is incorporated herein by reference.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item will be included in the Proxy Statement which will be filed with the Securities and Exchange Commission not later than 120 days after the end of our fiscal year ended June 30, 2017, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included in the Proxy Statement which will be filed with the Securities and Exchange Commission not later than 120 days after the end of our fiscal year ended June 30, 2017, and is incorporated herein by reference.

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

The information required by this item will be included in the Proxy Statement which will be filed with the Securities and Exchange Commission not later than 120 days after the end of our fiscal year ended June 30, 2017, and is incorporated herein by reference.

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

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.

Through June 30, 2016, PH has invested $2 million into the Company. On March 6, 2017, PH purchased an additional $3 million of our common stock and the Company and PH are currently in discussions regarding the terms and scope of the License.

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. The Master Services Agreement was terminated in June 2017 with PH.

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, David Welch, Samir Patel, and Tae Hoon Kim 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.

The information required by this item will be included in the Proxy Statement which will be filed with the Securities and Exchange Commission not later than 120 days after the end of our fiscal year ended June 30, 2017, and is incorporated herein by reference.

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, 2017 and 2016
- Consolidated Statements of Operations for the years ended June 30, 2017 and 2016
- Consolidated Statements of Stockholders' Equity for the years ended June 30, 2017 and 2016
- Consolidated Statements of Cash Flows for the years ended June 30, 2017 and 2016
- 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 Nevan Elam, dated June 18, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.4	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)
10.5	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)
10.6	Employment Agreement with Sankaram Mantripragada, dated April 1, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.7	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)
10.8	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)
10.9	Consulting Agreement with Hoyoung Huh, dated July 1, 2012 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.10	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)

10.11	Employment Agreement with Hoyoung Huh, dated January 1, 2015 (incorporated by reference to the Company's Form 8-K filing on January 8, 2015)
10.12	Amended and Restated Employment Agreement with Hoyoung Huh, dated October 31, 2016 (incorporated by reference to the Company's Form 8-K filing on November 11, 2016)
10.13	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)
10.14	Option Agreement with Steve Howe, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.15	Option Agreement with Nevan Elam, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.16	Option Agreement with Sankaram Mantripragada, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.17	Option Agreement with Hoyoung Huh, dated January 30, 2013 (incorporated by reference to the Company's Form 8-K filing on February 6, 2013)
10.18	Subscription Agreement (incorporated by reference to the Company's 8-K filing on January 16, 2014)
10.19	Form of Bridge Note (incorporated by reference to the Company's Form 8-K filing on January 16, 2014)
10.20	Form of Note Conversion Letters (incorporated by reference to the Company's Form 10-Q filing on February 13, 2014)
10.21	Unit Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on April 1, 2014)
10.22	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)
10.23	AntriaBio, Inc. 2015 Non Qualified Stock Option Plan (incorporated by reference to the Company's Form 8-K filing on February 24, 2015)
10.24	AntriaBio, Inc. 2016 Non Qualified Stock Option Plan (incorporated by reference to the Company's Form 8-K filing on November 4, 2016)
10.25	AntriaBio, Inc. 2016 Non Qualified Stock Option Plan, as Amended *
10.26	Nevan Elam Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.27	Nevan Elam Prospective Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.28	Hoyoung Huh Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.29	Hoyoung Huh Prospective Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)

10.30	Morgan Fields Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.31	Morgan Fields Prospective Refresh Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.32	Sankaram Mantripragada Stock Option Agreement (incorporated by reference to the Company's Form 8-K on December 29, 2016)
10.33	Form of Stock Option Cancellation Agreement (incorporated by reference to the Company's Form 10-Q filing on May 15, 2017)
10.34	Lease Agreement (incorporated by reference to the Company's Form 8-K filing on May 12, 2014)
10.35	Lease Agreement with Elion*
10.36	Sublease Agreement with Elion*
10.37	Form of Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on January 5, 2015)
10.38	Form of Subscription Agreement (incorporated by reference to the Company's Form 8-K filing on April 6, 2015)
10.39	Form of Purchase Agreement (incorporated by reference to the Company's Form 10-Q filing on February 16, 2016)
10.40	Collaboration Agreement (incorporated by reference to the Company's Form 8-K filing on March 2, 2016)
10.41	Form of Purchase Agreement (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)
10.42	Form of Exchange Agreement (incorporated by reference to the Company's Form 8-K filing on June 29, 2016)
10.43	Placement Agent Agreement dated March 22, 2016 (incorporated by reference to the Company's Form 10-K filing on September 28, 2016)
10.44	Placement Agent Agreement dated April 11, 2016 (incorporated by reference to the Company's Form 10-K filing on September 28, 2016)
10.47	Form of Purchase Agreement (incorporated by reference to the Company's Form 8-K filing on March 6, 2017)
10.48	Development and License Agreement (incorporated by reference to the Company's Form 8-K filing on August 7, 2017)
21.1	Listing of Subsidiaries *
23.1	Consent of EKS&H LLLP *
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, 2017 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 22, 2017

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

Date: September 22, 2017

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 22, 2017
/s/ Hoyoung Huh Hoyoung Huh	Director	September 22, 2017
/s/ Barry Sherman Barry Sherman	Director	September 22, 2017
/s/ David Welch David F. Welch	Director	September 22, 2017
/s/ Samir Patel Samir Patel	Director	September 22, 2017
/s/ Tae Hoon Kim Tae Hoon Kim	Director	September 22, 2017

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
ANTRIABIO, INC. AND SUBSIDIARY

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
AntriaBio, Inc. and Subsidiary
Louisville, Colorado

We have audited the accompanying consolidated balance sheets of AntriaBio, Inc. and subsidiary (the "Company") as of June 30, 2017 and 2016, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years 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, 2017 and 2016, and the results of their operations and their cash flows for each of the years 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 incurred significant recurring losses and has inadequate liquidity to support planned future operations, which raises substantial doubt about its 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 22, 2017
Denver, Colorado

AntriaBio, Inc.
Consolidated Balance Sheets

	June 30, 2017	June 30, 2016
Assets		
Current assets		
Cash	$ 4,486,538	$ 4,062,013
Other current assets	442,015	430,094
Total current assets	4,928,553	4,492,107
Non-current assets		
Fixed assets, net	5,325,401	5,984,670
Intangible assets, net	44,322	51,614
Deferred lease asset	86,293	-
Deposits	244,341	375,000
Total non-current assets	5,700,357	6,411,284
Total Assets	$ 10,628,910	$ 10,903,391
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,652,677	$ 1,500,650
Convertible notes payable	10,000	60,000
Deferred lease liability, current portion	105,295	119,688
Lease payable, current portion	-	23,128
Interest payable	2,762	15,079
Warrant derivative liability	588	11,955
Total current liabilities	1,771,322	1,730,500
Non-current liabilities:		
Deferred lease liability, less current portion	304,575	400,038
Deposit liability	25,046	-
Total non-current liabilities	329,621	400,038
Total Liabilities	2,100,943	2,130,538
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; 49,228,640 and 35,110,916 shares issued and outstanding, June 30, 2017 and 2016, respectively	49,230	35,114
Additional paid-in capital	72,800,699	52,782,569
Accumulated deficit	(64,321,962)	(44,044,830)
Total stockholders' equity	8,527,967	8,772,853
Total Liabilities and Stockholders' Equity	$ 10,628,910	$ 10,903,391

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Operations

	Years Ended June 30, 2017	2016
Operating expenses		
Research and development		
Compensation and benefits	$ 7,001,151	$ 4,374,763
Consultants and outside costs	762,670	1,317,465
Material manufacturing costs	2,596,809	2,414,708
Facilities and other costs	1,734,104	1,341,452
	12,094,734	9,448,388
General and administrative		
Compensation and benefits	5,569,426	3,891,916
Professional fees	1,100,480	441,978
Investor relations	327,556	259,351
General and administrative	1,231,852	909,657
	8,229,314	5,502,902
Total operating expenses	20,324,048	14,951,290
Loss from operations	(20,324,048)	(14,951,290)
Other income (expense)		
Interest income	-	965
Interest expense	(1,595)	(5,039)
Rental income	37,144	-
Derivative income	11,367	19,822
Total other income	46,916	15,748
Net loss	$ (20,277,132)	$ (14,935,542)
Warrant modification deemed dividend	(3,406,932)	-
Cummulative preferred stock dividend	-	(5,974,385)
Net Loss attributable to common stock	$ (23,684,064)	$ (20,909,927)
Net loss per common share - basic and diluted	$ (0.57)	$ (0.84)
Weighted average number of common shares outstanding - basic and diluted	41,296,741	24,773,213

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Stockholders' Equity

	Common Stock, $0.001 Par Value		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at June 30, 2015	**24,338,219**	**$ 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**
Stock-based compensation	-	-	6,005,670	-	6,005,670
Fair value of warrants issued	-	-	5,434,987	-	5,434,987
Deemed dividend on warrant modification	-	-	(3,406,932)	-	(3,406,932)
Issuance of common stock, net of issuance costs of $1,436,273	14,059,374	14,058	11,924,946	-	11,939,004
Conversion of note payable into common stock	58,350	58	59,459	-	59,517
Net loss for the year ended June 30, 2017	-	-	-	(20,277,132)	(20,277,132)
Balance at June 30, 2017	**49,228,640**	**$ 49,230**	**$ 72,800,699**	**$ (64,321,962)**	**$ 8,527,967**

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Consolidated Statements of Cash Flows

	Year Ended June 30, 2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (20,277,132)	$ (14,935,542)
Amortization of intangible asset	7,292	7,292
Depreciation expense	1,106,878	743,962
Stock-based compensation expense	6,005,670	3,761,837
Warrant expense	12,564	72,972
Derivative gains	(11,367)	(19,822)
Changes in operating assets and liabilities:		
Increase in other assets	(68,762)	(42,083)
Increase in deferred lease asset	(86,293)	-
Increase in accounts payable and accrued expenses	112,347	26,370
(Decrease) increase in interest payable	(2,800)	2,000
Decrease in deferred lease liability	(109,856)	(105,484)
Net Cash Used In Operating Activities	(13,311,459)	(10,488,498)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(407,929)	(2,091,790)
Receipt of sublease deposit	25,046	-
Return of security deposit	187,500	187,500
Decrease in restricted cash	-	450,167
Net Cash Used In Investing Activities	(195,383)	(1,454,123)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on capital lease payable	(23,128)	(93,851)
Proceeds from issuance of equity financing	14,637,689	5,362,521
Proceeds from issuance of preferred stock	-	6,347,615
Payment of placement agent compensation and issuance costs	(683,194)	(890,357)
Net Cash Provided By Financing Activities	13,931,367	10,725,928
Net increase (decrease) in cash	424,525	(1,216,693)
Cash - Beginning of Year	4,062,013	5,278,706
Cash - End of Year	$ 4,486,538	$ 4,062,013

(Continued)

SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash Paid During the Period for:				
Taxes	$	-	$	-
Interest	$	-	$	-
Non-Cash Transactions:				
Warrant value recorded as issuance costs	$	753,079	$	750,484
Fixed assets acquired through accounts payable and accrued expenses	$	39,680	$	65,881
Conversion of note payable into common stock	$	50,000	$	-
Conversion of interest payable into common stock	$	9,517	$	-
Fair value of warrant modifications recorded as a deemed dividend	$	3,406,932	$	-
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 tenant improvement allowance	$	-	$	46,049

See accompanying notes to consolidated financial statements

AntriaBio, Inc.
Notes to Consolidated Financial Statements
June 30, 2017

Note 1 Nature of Operations

These financial statements represent the consolidated financial statements of AntriaBio, Inc. ("AntriaBio"), and its wholly owned operating subsidiary, AntriaBio Delaware, Inc. ("Antria Delaware"). AntriaBio, and Antria Delaware, are collectively referred to herein as the "Company". The Company is a clinical stage biopharmaceutical 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, the valuation allowance for deferred tax assets due to continuing and expected future operating losses, going concern analysis and the impairment of long-lived assets. 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 during the year and at June 30, 2017, such cash investments were in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits.

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, 2017, 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 in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent the Company believes that recovery is not likely, the Company must establish a valuation allowance. Changes in the Company's valuation allowance in a period are recorded through the income tax provision on the statements of 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, 2017 and 2016, 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 shareholders by the weighted average number of common shares outstanding during that period. Diluted earnings per share is calculated on the treasury stock method, by dividing income available to common shareholders, adjusted for the effects of dilutive convertible securities, by the weighted average number of 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 39,454,065 and 33,462,014 shares outstanding at June 30, 2017 and 2016, 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 accrued expenses, and convertible notes payable approximated fair value as of June 30, 2017 and 2016 due to the relatively short maturity of the respective instruments.

The warrant derivative liability recorded as of June 30, 2017 and 2016 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 10. 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, 2016	$	(11,955)
Total unrealized gains (losses):		
Included in earnings		11,367
Balance as of June 30, 2017	$	(588)

Recently Issued Accounting Pronouncements - 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. We will be required to adopt ASU 2016-02 starting on July 1, 2019. 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 will be required to adopt this ASU starting on July 1, 2017 and expect the impact the adoption of this ASU will have a minimal impact on our consolidated financial statements.

In May 2017, the FASB issued ASU 2017-9. *Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting.* The update includes guidance on what changes to share-based payment awards would require modification accounting and is effective for annual periods after December 15, 2017. We expect to adopt the ASU 2017-9 on July 1, 2018. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

Subsequent Events – The Company has considered subsequent events through the date of issuance of this Report on Form 10-K, and has determined no additional disclosure is necessary, other than those disclosed in the footnotes.

Note 3 Going Concern

As reflected in the accompanying financial statements, the Company has a net loss of $20,277,132 and net cash used in operations of $13,311,459 for the year ended June 30, 2017, and stockholders' equity of $8,527,967 and an accumulated deficit of $64,321,962 at June 30, 2017. 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 from the date these financial statements have been issued. 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 of Depreciable Assets – The Company is required to exercise judgment in determining the estimated useful life 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.

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.

Going Concern - The Company is required to exercise judgement in determining the going concern analysis. The going concern analysis is determined based on management's future projected cash flows, management judgement, and future projected financings. Management reviews these inputs on a regular basis based on current and historic events.

Impairment of Long-Lived Assets - The Company is required to exercise judgement in evaluating the recoverability of the carrying value of long-lived assets. The Company evaluates the current events of the Company and business and market conditions. Management reviews these events on a regular basis to determine if any events or circumstances have changed.

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, 2017	June 30, 2016
Furniture and fixtures	5 - 7 years	$ 118,450	$ 62,730
Lab equipment	3 - 15 years	3,946,040	3,585,590
Lab equipment (not yet placed in service)	3 - 15 years	-	4,025
Leasehold improvements	5- 7 years	3,247,038	3,211,575
		7,311,528	6,863,920
Less: accumulated depreciation and amortization		(1,986,127)	(879,250)
		$ 5,325,401	$ 5,984,670

Depreciation expense was $1,106,878 and $743,962 for the years ended June 30, 2017 and 2016, respectively.

Note 7 Related Party Transactions

During the year ended June 30, 2017, the company incurred investor relation expenses of $113,175 and general and administration expenses of $13,829 for services performed by related parties of the Company and included in the statement of operations. During the year ended June 30, 2016, there were no related party transactions. As of June 30, 2017 and 2016, there were $25,200 and none, respectively, related party expenses recorded in accounts payable and accrued expense – related party.

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, 2017, PH has invested $5 million into the Company and the Company and PH are currently in discussions regarding the terms and scope of the License.

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.

During the year ended June 30, 2017, one convertible note with a balance of $50,000 and accrued interest converted to 58,350 shares of common stock. As of June 30, 2017 and 2016, the convertible notes outstanding balance was $10,000 and $60,000, respectively, which consists of notes which were not converted at the time of the equity transaction. As of June 30, 2017, 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 Shareholders' 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.

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 approximately $4.8 million after the placement agent compensation and issuance costs paid of $553,428 and $500,320 of warrant expense recorded as issuance costs.

During 2017, the Company closed additional private placement transactions in which the Company issued 5,783,184 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, 2017, the Company received net proceeds of approximately $5.2 million after the placement agent compensation and issuance costs paid of $683,194 and $516,550 of warrant expense recorded as issuance costs.

The Company also entered into a private placement transaction in which the Company issued common stock to accredited investors at an offering price of $1.00 per share. As of June 30, 2017, the Company received net proceeds of approximately $8.1 million after the placement agent compensation of $186,671 of warrant expense recorded as issuance costs. There was no cash placement agent compensation associated with this transaction. On July 17, 2017, the Company received an additional $4.5 million in gross proceeds on the offering.

The Company has not declared or paid any dividends or returned any capital to common stock shareholders as of June 30, 2017 and 2016.

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, 2016. As of May 12, 2017, 1,166,667 of the options were cancelled in connection with the settlement as disclosed in Note 13.

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 had granted 3,295,000 of these shares to current employees and directors of the Company as of June 30, 2016. 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 4,397,000 of these shares to current employees and directors of the Company as of June 30, 2016 and granted an additional 90,000 of these shares to current employees as of June 30, 2017. 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.

On October 31, 2016, the Board adopted the AntriaBio, Inc. 2016 Non Qualified Stock Option Plan which allows the Company to issue up to 35,000,000 shares of common stock in the form of stock options. The 2016 Non Qualified Stock Option Plan was amended on August 21, 2017 to reduce the number of shares to be issued to 15,000,000 shares of common stock in the form of stock options. The Board had issued options to purchase 28,995,000 of these shares to current employees and directors as of June 30, 2017, of which 4,360,000 were cancelled before their terms were established and 11,090,000 were additionally cancelled by the Board in relation to the settlement discussed in Note 13 during the year ended June 30, 2017. The Company had 1,550,000 of the cancelled stock options that had begun vesting prior to the cancellation and with the cancellation the Company recorded $1,199,847 of unrecognized stock compensation expense. The options have an exercise price from $1.00 to $1.20 per share. The options expire no later than ten years from the date of the grant. The options vest on a monthly basis over 48 months, except for 100,000 of the options which do not begin to vest until specific events have occurred and then begin to vest over 48 months. Some options are subject to a one year cliff and all options have an exercise price based on the fair value of the common stock on the date of grant.

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 several peer companies. 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, 2017 using the following assumptions:

Expected volatility	74 - 80%
Risk free interest rate	1.46% - 2.43%
Expected term (years)	7
Dividend yield	0%

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%

Stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
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
Granted	24,725,000	$ 1.19	
Cancelled	(12,256,667)	$ 1.51	
Forfeited	(125,000)	$ 1.12	
Outstanding, June 30, 2017	21,290,751	$ 1.65	7.7
Exercisable at June 30, 2017	6,657,568	$ 2.30	6.3

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 $1,790,851 and $1,218,040 for the years ended June 30, 2017 and 2016, respectively and as general and administrative – compensation and benefits expense of $4,214,819 and $2,543,797 for the years ended June 30, 2017 and 2016, respectively. The unrecognized stock-based compensation expense at June 30, 2017 is $12,885,590. 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, 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
Warrants issued in private placements	3,248,184	$ 1.65	
Warrants issued to placement agent	786,150	$ 1.54	
Warrants issued for consulting services	250,000	$ 1.00	
Warrants expired	(452,262)	$ 2.39	
Outstanding, June 30, 2017	32,796,448	$ 1.71	3.71

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 warrants which in place of the warrant to purchase 184,490 shares of common stock, the Company issued 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.

Year Ended June 30, 2017: The Company issued warrants to purchase 3,248,184 shares of common stock at a price of $1.65 per share, exercisable through October 2021 in connection with the issuance of units in private placements. The Company issued warrants to the placement agent to purchase 536,150 shares of common stock at a price of $1.65 per share. The Company issued warrants to the placement agents to purchase 250,000 shares at a price of $1.13 per share. The Company issued warrants to purchase 250,000 shares of common stock at a price of $1.00 per share in connection with a consulting agreement. The warrants to purchase 250,000 shares of common stock vest monthly over four years which is the term of the consulting agreement.

During the year ended June 30, 2017, the Company offered to certain warrant holders the ability to amend their current warrants to set their exercise price at $1.65 for their warrants, extend the warrant exercise date until January 30, 2020 and add an acceleration clause to the warrant. All other warrant terms remained the same. If the investor chose not to amend their warrants, then the original warrant terms would remain in place. The offer to amend expired on January 31, 2017 and warrants to purchase 15,474,883 shares of common stock were amended. As this was a modification to the original warrants, the excess of the fair value of the warrants after the modification over the fair value of the warrants immediately prior to the modification was $3,366,070 and was recorded as the fair value of warrants and as a deemed dividend as additional paid-in capital at the time of the modification. The Company also had warrants to purchase 452,262 shares of common stock expire as of June 30, 2017. The Company also modified warrants to purchase 285,834 shares of common stock with a former placement agent to extend the terms of the warrants for an additional two years. As this was a modification to the original warrants, the excess of the fair value of the warrants after the modification over the fair value of the warrants immediately prior to the modification was $40,862 and was recorded as the fair value of warrants and as a deemed dividend as additional paid-in capital at the time of the modification.

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 and an additional 20,000 shares had expired as of June 30, 2017. The fair value as of June 30, 2017 and 2016 were $588 and $11,955, 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 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 intrinsic value between the old warrants and the new warrants 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.

The warrants exercisable for the 3,248,184 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 $2,759,015 and the allocated fair value of $1,262,413 was recorded into additional paid-in capital. The warrants exercisable for 536,150 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 $516,550 and recorded as additional paid-in-capital and as issuance costs. The placement agent warrants exercisable for 250,000 shares 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 $236,529 and recorded as additional paid-in-capital and as issuance costs. The warrants exercisable for the 250,000 shares of common stock are accounted for under the equity method of accounting and are fair valued monthly at the date that the warrants vest. As of June 30, 2017, warrants to purchase 15,624 shares of common stock had vested and $12,564 had been recorded into equity and investor relations expense.

These warrants were valued using the Black-Scholes option pricing model on the date of issuance. 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 several peer companies. 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 for the warrants issued for the year ended June 30, 2017 were as follows:

Expected volatility	24% - 110%
Risk free interest rate	0.45% - 2.35%
Warrant term (years)	0 - 7
Dividend yield	0%

Significant assumptions for the warrants issued for the year ended June 30, 2016 were as follows:

Expected volatility	87% - 151%
Risk free interest rate	0.45% - 2.03%
Warrant term (years)	1 - 7.5
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, 2017	2016
Current tax benefit		
Federal	$ -	$ -
State	-	-
	-	-
Deferred tax benefit		
Federal	5,542,631	5,065,733
State	618,192	339,091
Change in valuation allowance	(6,160,823)	(5,404,824)
	-	-
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, 2017 and 2016:

	As of June 30, 2017	2016
Deferred tax assets		
Net operating loss carryforward	$ 15,358,843	$ 10,602,681
Start-up and organizational expenses	540,221	577,110
Stock-based compensation	5,111,766	4,395,306
Other	529,096	265,809
Total deferred tax assets	21,539,926	15,840,906
Deferred tax liabilities		
Fixed Assets	349,346	1,072,872
Federal Beneft for state deferred taxex	863,531	601,808
Total deferred tax liabilities	1,212,877	1,674,680
Valuation allowance	(20,327,049)	(14,166,226)
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 $40,009,000 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, 2017, 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 loss for the following periods, due to the following:

	Year Ended June 30, 2017	2016
Computed "expected" tax expense (benefit)	$ (6,894,226)	$ (5,078,084)
Change in income taxes from:		
State taxes net of federal benefit	(617,139)	(339,091)
Permanent differences	18,150	12,351
Return to provision	(205,794)	-
Stock option expirations	1,538,186	-
Change in valuation allowance	6,160,823	5,404,824
	$ -	$ -

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 $34,381 adjusted annually. The Company also made a security deposit of $750,000 which is held by the landlord, of which $375,000 has been returned to the Company and the remaining balance will be returned gradually over the next several years.

On March 17, 2017, the Company entered into a lease of approximately 20,000 square feet of office space to be leased for eighty-two months. The lease requires monthly payments of $28,425 adjusted annually plus triple net expenses monthly of $28,410 adjusted annually. The Company also made a security deposit of $56,851 which will be returned at the end of the lease.

On March 17, 2017, the Company sub-leased their original approximately 10,000 square feet of office space to another company. The sublease is for eighty-two months unless the Company is unable to extend its current lease then the sub-lease will expire on March 31, 2020. The Company is to receive monthly payments of $12,523 adjusted annually plus triple net expenses monthly of $12,828 adjusted annually. The Company also received a security deposit of $25,046 which will be returned at the end of the lease.

As of June 30, 2017, minimum rental commitment under the leases is as follows:

	Operating Leases	Sub-lease Income	Total
Year Ending June 30,			
2018	691,422	(152,005)	539,417
2019	712,360	(157,187)	555,173
2020	664,696	(148,551)	516,145
2021	338,392	-	338,392
2022	347,836	-	347,836
Thereafter	569,364	-	569,364
	$ 3,324,070	$ (457,743)	$ 2,866,327

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 was made in September 2016.

License Agreement - On August 4, 2017, the Company entered into a Development and License Agreement with ActiveSite Pharmaceuticals, Inc. ("**ActiveSite**") pursuant to which the Company acquired the rights to ActiveSite's Plasma Kallikrein Inhibitor program ("**PKI Program**"). The Company desires to use the PKI Program to develop, file, manufacture, market and sell products for diabetic macular edema and other human therapeutic indications. The Company was required to make an upfront payment of $750,000 payable within five (5) days of the date the parties execute the License Agreement and then various milestone payments ranging from $1 million to $10 million when milestone events occur. The Company would also be required to pay royalty payments of 2% of sales for any products that use the PKI Program.

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. During the year ended June 30, 2017, a party initiated a lawsuit against the Company, directors and officers of the Company for a shareholder demand related to corporate governance and employee stock option plans. A settlement has been reached which was approved by the Court of Chancery of the State of Delaware and does not have a material effect on the results of operations other than the cancellation of stock options as disclosed in Note 11. The Company has also reached an agreement with the plaintiff's lawyers on the fees to be paid which is recorded in the statement of operations. There are no other proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholders, is an adverse party or has a material interest adverse to our interest.

Exhibit 10.25

ANTRIABIO, INC.
2016 NON QUALIFIED STOCK OPTION PLAN, AS AMENDED

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its stockholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through stock options and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's stockholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company.

(b) "*Award*" shall mean an Option awarded pursuant to this Plan.

(c) "*Award Agreement*" shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 9(b).

(d) "*Board*" shall mean the Board of Directors of the Company.

(e) "*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(f) "*Committee*" means a committee or subcommittee of the Board appointed from time to time by the Board. Notwithstanding the foregoing, if, and to the extent that no Committee exists which has the authority to administer this Plan, the functions of the Committee shall be exercised by the Board and all references herein to the Committee shall be deemed to be references to the Board.

(g) "*Company*" shall mean AntriaBio, Inc., a Delaware corporation and any successor corporation.

(h) "*Director*" shall mean a member of the Board.

(i) "*Eligible Person*" shall mean any employee, officer, non-employee Director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.

(j) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(k) "*Fair Market Value*" with respect to of one Share as of any date shall mean (a) if the Share is listed on any established stock exchange, the price of one Share at the close of the regular trading session of such market or exchange on such date, as reported by The Wall Street Journal or a comparable reporting service, or, if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on any established stock exchange, the average of the closing "bid" and "asked" prices quoted by the OTCQB, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of a Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(l) "*Non-Employee Director*" shall mean a Director who is not also an employee of the Company or an Affiliate.

(m) "*Option*" shall mean shall mean an option granted under the Plan.

(n) "*Participant*" shall mean an Eligible Person designated to be granted an Award under the Plan.

(o) "*Person*" shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.

(p) "*Plan*" shall mean the AntriaBio, Inc. 2014 Non Qualified Stock Option Plan, as amended from time to time.

(q) "*Rule 16b-3*" shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or any successor rule or regulation.

(r) *"Section 409A"* shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(s) "*Securities Act*" shall mean the Securities Act of 1933, as amended.

(t) "*Share*" or "*Shares*" shall mean common shares $0.001 par value in the capital of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(u) *"Specified Employee"* shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Company and applied uniformly with respect to all plans maintained by the Company that are subject to Section 409A.

Section 3. Administration

(a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iii) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (iv) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (v) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7, (vi) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; ; (vii) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (x) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of non-U.S. jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in such non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; provided, however, that the Committee shall not delegate such authority (i) with regard to grants of Awards to be made to officers or directors of the Company or (ii) in such a manner as would contravene Section 157 of the Delaware General Corporation Law, as amended.

(c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, the Board may, at any time and from time to time, without any further action of the Committee, exercise all the powers and duties of the Committee under the Plan.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be fifteen million (15,000,000) Shares which represents post Reverse Stock Split Shares.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. For purposes of determining the number of Shares covered on the date of grant by an Option, the aggregate number of Shares with respect to which the Option is to be exercised shall be counted against the number of Shares available for Awards under the Plan (without regard to the number of actual Shares issued upon exercise or settlement).

If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Company, or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted pursuant to Section 4(b) of the Plan against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Company, termination or cancellation, shall again be available for granting Awards under the Plan. Notwithstanding anything to the contrary in this Section 4, the following Shares will not again become available for issuance under the Plan: (i) any Shares which would have been issued upon any exercise of an Option but for the fact that the exercise price was paid by a "net exercise" pursuant to Section 6(a)(iii)(B) or any Shares tendered in payment of the exercise price of an Option; (ii) any Shares withheld by the Company or Shares tendered to satisfy any tax withholding obligation with respect to an Option; or (iii) Shares that are repurchased by the Company using Option exercise proceeds.

(c) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards and (iii) the purchase price or exercise price with respect to any Award.

Section 5. Eligibility

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company or such other factors as the Committee, in its discretion, shall deem relevant.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; *provided, however,* that the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate.

(ii) Option Term. The term of each Option shall be fixed by the Committee at the time but shall not be longer than 10 years from the date of grant.

(iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(A) Promissory Notes. Notwithstanding the foregoing, the Committee may not accept a promissory note as consideration.

(B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.

(b) General.

(i) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

(ii) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) Forms of Payment under Awards. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise or payment of an Award may be made in such form or forms as the Committee shall determine (including, without limitation, cash, Shares, other securities (but excluding promissory notes), other Awards or other property or any combination thereof), and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents with respect to installment or deferred payments.

(iv) Limitation on Awards Granted to Non-Employee Directors. No Director who is not also an employee of the Company or an Affiliate may be granted any Award or Awards denominated in Shares that exceed $200,000 value in the aggregate in any calendar year (determined based upon the Black Scholes valuation method).

(v) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. The Committee may establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.

(vi) Restrictions; Securities Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(vii) Prohibition on Option Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Company's stockholders, seek to effect any re-pricing of any previously granted, "underwater" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the underwater Option and granting either (A) replacement Options having a lower exercise price; or (B) Shares in exchange; or (iii) repurchasing the underwater Option. An Option will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Option is less than the exercise price.

(viii) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change-in-control event.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may, (except as expressly provided in the Plan) adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of stockholders of the Company in order to:

(i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;

(ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

(iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A, and no action taken to comply with Section 409A shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof); or

(iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

For greater certainty, prior approval of the stockholders of the Company shall be required for any amendment to the Plan or an Award that would:

(i) require stockholder approval under the rules or regulations of the Securities and Exchange Commission or any other securities exchange that are applicable to the Company;

(ii) increase the number of shares authorized under the Plan as specified in Section 4(a) of the Plan;

(iii) increase the number of shares or value of the Plan;

(iv) permit repricing of Options, which is currently prohibited by Section 6(b)(vii) of the Plan;

(v) permit the award of Options at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option , contrary to Section 6(a)(i) of the Plan; or

(vi) increase the maximum term permitted for Options as specified in Section 6(a)(ii) of the Plan.

(b) Corporate Transactions. In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof:

(i) either (A) termination of any the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the Award or realization of the Participant's rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;

(ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) that the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or

(iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the stockholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. In order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (but only to the extent necessary to satisfy minimum statutory withholding requirements) or (b) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(d) No Rights of Stockholders. Neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a stockholder of the Company with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(g) Governing Law. The internal law, and not the law of conflicts, of the State of Delaware shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.

(h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

(k) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 10. Effective Date of the Plan

The Plan was adopted by the Board on October 31, 2016 and amended on August 21, 2017.

Section 11. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on October 31, 2021 or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

Exhibit 10.35

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (this "**Agreement**") is made on March 17, 2017, by AntriaBio, Inc., a Delaware corporation (the "**Sublandlord**") whose address is 1450 Infinite Drive, Louisville, Colorado 80027 and Elion, LLC, a Colorado limited liability company (the "**Subtenant**") whose address is 1450 Infinite Drive, Louisville, Colorado 80027:

RECITALS

A. WHEREAS 1450 INFINITE DRIVE, LLC (the "**Landlord**"), as landlord, and Sublandlord, as tenant, have entered into a Lease dated as of May 5, 2014 (the "**Lease**") with regard to certain premises consisting of approximately 27,261 rentable square feet (the "**Premises**") in the building located at 1450 Infinite Drive, Louisville, Colorado 80027 (the "**Building**"); and

B. WHEREAS Sublandlord wishes to sublease to Subtenant, and Subtenant wishes to sublease from Sublandlord a portion of the Premises as depicted on Exhibit A to this Agreement which is incorporated into this Agreement and made a part hereof for all purposes whatsoever, consisting of approximately 10,364 Rentable Square Feet ("RSF") of office space, 7,948 RSF of which is identified as Space C-1 and 2,416 RSF of which is identified as C-2 (all of which shall constitute the "**Sublease Premises**"), on the terms and conditions set forth below; and

C. WHEREAS Pursuant to the Lease, Landlord has consented to the sublease of a part of the Premises by Sublandlord to Subtenant;

D. NOW THEREFORE, in consideration of the mutual covenants and promises contained herein which the parties hereto agree constitutes good, valuable and sufficient consideration, the Sublandlord and Subtenant hereby agree as follows:

1. **Effectiveness.** This Agreement will be effective on the latest of the following, if ever (the "**Effective Date**") that, (a) this Agreement is executed on behalf of both Sublandlord and Subtenant, and (b) a mutually agreeable sublease for approximately 20,991 RSF of the Premises from Subtenant to Sublandlord for use as office and warehouse space is executed on behalf of both Subtenant and Sublandlord (the "**Additional Sublease**"), and (c) the date on which an effective consent of the Landlord, if required by Subtenant's lease of its premises in the Building, to the Additional Sublease is executed by Landlord. It is understood and agreed that Subtenant and Sublandlord may not take possession of the premises which are the subject of this Agreement or the Additional Sublease, respectively, until some time after the Effective Date, however this Agreement shall be otherwise in full force and effect as of the Effective Date, including, without limitation, the provisions regarding payment of Rent (as hereinafter defined) notwithstanding the deferral of possession of the applicable premises. Subtenant and Sublandlord shall reasonably cooperate with each other in accomplishing taking possession of their respective premises, each at their own respective cost and expense.

2. **Sublease.** Subject to and upon the terms, provisions, and conditions of this Agreement and to the terms, provisions and conditions of the Lease as any of the same may apply to this Agreement, Sublandlord hereby sublets to Subtenant and Subtenant hereby sublets from Sublandlord, the Sublease Premises. Sublandlord agrees not to voluntarily terminate the Lease except pursuant to a right of termination arising out of casualty or condemnation as expressly set forth in the Lease or amend or modify the Lease in any way that increases Subtenant's obligations under this Agreement or adversely affects Subtenant's rights hereunder. Subtenant will be entitled to quiet enjoyment of the Sublease Premises during the Sublease Term, and except as provided for herein, Sublandlord will not interfere with that right so long as Subtenant pays Rent in a timely manner as provided for herein and performs all other obligations of Subtenant under this Agreement. Provided however, that Subtenant agrees that Landlord, and its agents shall have the right to enter upon the Sublease Premises as otherwise provided for in the Lease.

3. **Sublease Term.** The term of this Agreement will begin on the Effective Date, and will end on January 31, 2024 inclusive. This Sublease may terminate May 31, 2020 if and only if the Sublandlord is unable to extend the Sublandlord's existing lease with the Landlord to January 31, 2024 or a later date or if so extended, in the event Sublandlord and Subtenant are unable to agree before April 1, 2018 on the amounts of Base Sublease Rent for the period June 1, 2020 to January 31, 2024 as provided in Section 5 (a) below. Subtenant will not be responsible for any type of penalty if such termination occurs.

4. **Use.** Subtenant will use and occupy the Sublease Premises during the Sublease Term for general office use and for such uses are as provided for in the Lease and for no other purpose whatsoever. Subtenant will, at Subtenant's sole cost and expense, comply with all applicable federal, state and local laws, ordinances, rules and regulations, court orders, governmental directives and governmental orders (collectively the **"Laws**") relating to, affecting or arising out of Subtenant's use and occupancy of the Sublease Premises. As a material inducement of Sublandlord to enter into this Agreement, Subtenant expressly acknowledges and agrees that under no circumstances shall Subtenant use the Sublease Premises for any other use than as set forth in this Section 4, and that Subtenant's failure to comply with this requirement shall be deemed a breach of a substantial obligation of this Agreement on the part of Subtenant.

5. Rent.

(a) Base Sublease Rent. During the Sublease Term, Subtenant will pay Sublandlord as rent for the Sublease Premises (the " **Base Sublease Rent**"), as follows:

March 1, 2017 to February 28, 2018	$14.50 psf NNN per annum
March 1, 2018 to February 28, 2019	$15.00 psf NNN per annum
March 1, 2019 to February 29, 2020	$15.50 psf NNN per annum
March 1, 2020 to May 31, 2020	$16.00 psf NNN per annum
June 1, 2020 to January 31, 2024	To Be Determined

Base rental rates for June 1, 2020 to January 31, 2024 to be determined after Sublandlord negotiates a renewal for the office portion of the Lease with the Landlord. After such renewal is executed, Sublandlord shall create an amendment to this Sublease Agreement stating base rental rates as the lesser of i) the negotiated renewal base rental rate with Landlord, with annual escalations or ii) $20.00 psf NNN, with annual escalations with no further negotiation or agreement needed by Subtenant. If the base rental rate as negotiated with Landlord is higher than $20.00 psf NNN, and the Sublandlord desires for the Subtenant to poay the higher rate, then the amendment of the Sublease Agreement must be agreed upon by both Subtenant and Sublandlord. In the event the parties are unable to reach an agreement on such rates before April 1, 2018, this Agreement shall terminate as of May 31, 2020.

For purposes of this Agreement, annual Base Sublease Rent shall be computed by multiplying the number of Rentable Square Feet within the Sublease Premises by the rate psf as shown above for each year of the term of this Agreement. Accordingly, for clarity, the parties agree that the Base Sublease Rent for the first year of this Agreement is One Hundred Fifty Thousand Two Hundred Seventy-Eight and 00/ths U.S. Dollars to be adjusted for each succeeding year of this Agreement thereafter.

(b) Additional Sublease Rent. To the extent Sublandlord is obligated to pay additional rent under the Lease for operating expenses, taxes, utilities, CAM Costs (as defined in the Lease) or other charges related to Landlord's operation of the Building (the "**Operating Expenses**"), Subtenant will pay to Sublandlord Subtenant's proportionate share of the Operating Expenses due under the Lease (the "**Additional Sublease Rent**"). For the purposes of this Agreement, the Subtenant's proportionate share of the Operating Expenses will be determined by multiplying the Operating Expenses by a fraction, the numerator of which is the number of rentable square feet of the Sublease Premises and the denominator of which is the total number of rentable square feet of the Premises. For clarity, as of the Effective Date, the Subtenant's proportionate share is Thirty-eight and 0/10ths percent (38.0%). Any other costs, expenses, or charges payable by Subtenant to Sublandlord under this Agreement shall also be a part of Additional Sublease Rent for all purposes under this Agreement. During the Sublease Term, but not more than once in a calendar year, Subtenant may, at its sole cost and expense, examine the books and records of Sublandlord relating to Operating Expenses for the Sublease Premises and the Premises, which examination will be conducted subject to the terms and conditions of the Lease. Subtenant will also promptly pay all costs and expenses incurred by Sublandlord in connection with any such examination as Additional Sublease Rent. In the event as a result of such examination, it is determined by Subtenant, and agreed to by Sublandlord, that Subtenant has paid an excess of its share of the Operating Expenses, Sublandlord shall promptly refund the amount of such overpayment to Subtenant. Conversely, in the event as a result of such examination, it is determined by Subtenant, and agreed to by Sublandlord, that Subtenant has underpaid a loss of its share of the Operating Expenses, Subtenant shall promptly pay the amount of such underpayment to Sublandlord.

(c) Payment of Rent. Base Sublease Rent and Additional Sublease Rent (collectively the "**Rent**") is payable in advance in equal monthly installments (the amount of monthly Rent so payable to be determined for each year by dividing the then annual Base Sublease Rent by twelve (12) in advance and by dividing the then known Additional Sublease Rent by twelve (12) and adding the two resulting quotients together) on the first calendar day of each month during the Sublease Term, except that the first installment of Rent will be paid by Subtenant to Sublandlord upon execution of this Agreement on behalf of Subtenant. To the extent that the Sublandlord's share of the costs for Operating Expenses is modified during any year of the Sublease Term, the amount of monthly Rent payable by Subtenant shall be adjusted to take such modification into account. All Rent will be paid without notice, demand, set-off or deduction, in lawful money of the United States of America, at the address of Sublandlord for notices set forth below or at such other place as Sublandlord may from time to time designate in writing. If the Sublease Term begins on other than the first calendar day of a month (i.e.the Effective Date), Rent will be prorated on a per diem basis. If during the Sublease Term, Subtenant shall fail to pay Rent within seven (7) business days of when the Rent shall be due and payable, Subtenant shall pay to Sublandlord as liquidated damages for such late payment, without notice or demand by Sublandlord, a sum equal to ten percent (10%) per annum on the amount of Rent then due compounding monthly from the due date until paid in full and a $100.00 USD administrative charge. Subtenant and Sublandlord agree that such sums of liquidated damages are fair and reasonable due to the uncertainty of calculating actual damages. Provided further, however, that nothing contained in this Section 5 (c) shall be deemed or construed to be a limitation of or in substitution of Sublandlord's other rights and remedies as provided under this Agreement, and Sublandlord shall have the right to apply any monies received from Subtenant first to any deficiency in the payment of liquidated damages and any excess thereof to any item of Rent, or any other charge, as Sublandlord may determine. Notwithstanding any other provision hereof to the contrary, Subtenant's liability for Rents accruing during the Sublease Term and Sublandlord's obligation to refund overpayment of Rents paid to it by Subtenant shall survive the expiration or sooner termination of this Agreement.

(d) Additional Fees and Expenses. Notwithstanding any provision of this Agreement to the contrary, Subtenant will be responsible for the payment of all charges, fees and expenses imposed under the Lease for any special purposes relating to Subtenant's use of the Sublease Premises, including, without limitation, any fees or charges for any disproportionate use of utility services or any after-hours or extra services provided to the Sublease Premises, any charges for any repairs performed by Landlord or Sublandlord to or for the Sublease Premises, which fees or charges are not included as an Operating Expense under the Lease, and any and all similar charges. Subtenant will pay any such costs, fees or charges within ten (10) business days after written demand for the same (i) to Landlord if Landlord bills Subtenant directly for such services, or (ii) to Sublandlord if Sublandlord bills Subtenant for such services provided to Subtenant.

(e) Personal Property and Telecommunications, Internet Services. The Sublandlord and Subtenant agree that Subtenant shall be entitled to use the personal property of Sublandlord located within the Sublease Premises (the "**Personal Property**") during the Sublease Term without any charge for the use thereof. In the event Subtenant desires that any such Personal Property be removed from the Sublease Premises during the Sublease Term, it shall notify Sublandlord of the same and the Subtenant may then remove the same at Subtenant's sole cost and expense, unless the parties shall agree otherwise. Subtenant shall arrange for and be responsible for and shall pay as required by all providers of telecommunication and Internet services (the "**Communication Services**") for all such Communication Services provided to the Sublease Premises, inasmuch as Sublandlord has no obligation to provide such services to the Sublease Premises.

6. **Security Deposit.** Contemporaneously with the execution of this Agreement, Subtenant will pay to Sublandlord the sum of two month's Base Sublease Rent (i.e.$25,046.33) (the "**Security Deposit**"), which will be held by Sublandlord to secure Subtenant's performance of its obligations under this Agreement. The Security Deposit is not an advance payment of Rent or a measure or limit of Sublandlord's damages or other rights under this Agreement or a payment of liquidated damages. Sublandlord may, from time to time and without prejudice to any other remedy, use all or a part of the Security Deposit to perform any obligation that Subtenant fails to perform hereunder on or before the expiration of the applicable notice and cure period, if any. Following any such application of the Security Deposit, Subtenant will pay to Sublandlord, on demand, the amount so applied in order to restore the Security Deposit to its original amount. Provided that Subtenant has performed all of its obligations hereunder, Sublandlord will, within sixty (60) business days after the end of the Sublease Term, return to Subtenant the portion of the Security Deposit that was not applied to satisfy Subtenant's obligations hereunder. The Security Deposit may be commingled with other funds of Sublandlord and no interest will be paid thereon. If Sublandlord transfers its interest in the Sublease Premises and the transferee assumes Sublandlord's obligations under this Agreement, then Sublandlord may assign the Security Deposit to the transferee and the Sublandlord will thereafter have no further liability to Subtenant for the return of the Security Deposit.

7. **Acceptance of the Sublease Premises.** Subtenant has inspected the Sublease Premises, the Personal Property and the Building, and on the Effective Date, Subtenant will accept the Sublease Premises and the Personal Property in their then current **"AS IS"** condition without further improvements by Sublandlord or Landlord. Subtenant acknowledges that neither Sublandlord or its agents have made any representation or warranty as to the condition of the Sublease Premises and the Personal Property or the suitability of the Sublease Premises and the Personal Property for the conduct of Subtenant's business, and that Sublandlord will not be obligated to make any alteration or improvements to the Sublease Premises or the Personal Property on account of this Agreement.

8. **Care of the Sublease Premises; Alterations.**

   (a) Subtenants Care of the Sublease Premises. Subtenant will exercise all reasonable care in Subtenant's use of the Sublease Premises so as to avoid any deterioration in the condition thereof, reasonable wear and tear excepted. Subtenant agrees not to draw more electricity than that which the feeders, risers, panels and other electricity supply equipment serving the Sublease Premises are capable of safely supplying. Subtenant will immediately notify Sublandlord of any damage to the Sublease Premises. All damage and injury to the Sublease Premises or the Building, or the fixtures, appurtenances, and equipment therein, caused by Subtenant, its agents, contractors, employees, invitees or customers, will be repaired, restored, or replaced by Subtenant, at Subtenant's sole cost and expense, regardless of the cause of the same.

   (b) Alterations. Subtenant will not make any alterations, additions, or improvements in or to the Sublease Premises in excess of $1,000.00 without the prior written consent of Sublandlord in each instance, which consent may be withheld or conditioned in Sublandlord's sole discretion, or the consent of the Landlord as required and specifically provided for in the Lease.

(c) Sublandlord's Property. All fixtures and improvements existing in the Sublease Premises as of the Effective Date will be and remain the property of the Sublandlord or Landlord, as their interests may appear, and unless otherwise agreed in writing by Sublandlord, will not be removed by Subtenant and will, upon the expiration or earlier termination of this Agreement, remain a part of the Premises and the property of Sublandlord or Landlord as their interests may appear. Unless Sublandlord, or Landlord, as appropriate, have advised Subtenant in writing that any improvements, alterations, additions or fixtures must be removed at the end of the Sublease Term or earlier termination thereof, all improvements, alterations, additions or fixtures permanent in nature made in the Sublease Premises by Subtenant or Sublandlord or Landlord will immediately become Sublandlord's or Landlord's property as their interests may appear and will remain on the Sublease Premises without compensation to Subtenant. If Sublandlord, or Landlord has, as a condition to approving any improvements, alterations, additions or fixtures that are made upon the Sublease Premises by Subtenant that Subtenant on, or before, expiration or earlier termination of this Agreement, be required to remove all such improvements, alterations, additions or fixtures, Subtenant shall do so at Subtenant's sole cost and expense. Upon the expiration of the Sublease Term or earlier termination of this Agreement, nothing in this Section 8 (c) shall prohibit Subtenant from removing its personal property from the Sublease Premises at such time and Subtenant shall cause such removal at, or before, such time, at Subtenant's sole cost and expense.

9. Services. According to the Lease, the Landlord is not required to furnish any utilities to the Premises (including, without limitation, heat, air conditioning, hot and cold water, gas, electricity, oil, steam, sewer rent or other charges) (the "**Services**") and the Subtenant is solely responsible for obtaining and providing the same, including hot water. However, in the event the Services are provided through facilities of Landlord located in the Building, Subtenant shall pay Sublandlord as Additional Sublease Rent for Subtenant's proportionate share (determined as Subtenant's proportionate share of Operating Expenses are determined in Section 5 (b) hereof) of the Services so provided to the Sublease Premises for which the Sublandlord is being charged, either by the Landlord or directly by the provider of such Services. Accordingly, Sublandlord shall not have any obligation to provide any of the Services to Subtenant under this Agreement, it being Subtenant's responsibility to obtain the Services at Subtenant's sole cost and expense, even if the Services are obtained from Landlord or Sublandlord as a result of the operation of the Premises. Sublandlord will in no event be liable to Subtenant for Sublandlord's failure to provide the Services nor will any such failure be deemed or construed as a breach hereof by Sublandlord or an eviction of Subtenant, or entitle Subtenant to an abatement of any of the Rent due under this Agreement, except if such failure is a result of the gross negligence or willful misconduct on the part of Sublandlord. Subtenant shall not during the term of this Agreement impede the free access to Landlord's mechanical installations or interfere with the moving of Landlord's equipment to and from any enclosures containing such installations or equipment and shall not at any time enter these enclosures, or tamper with, adjust or otherwise in any manner affect these mechanical installations or equipment.

10. **Access to Sublease Premises.** Upon 24 hours advance notice to Subtenant (and without notice in the event of an emergency), Sublandlord will have the right to enter the Sublease Premises, including during business hours, to examine and inspect it; provided such entry will not unreasonably interfere with Subtenant's use of the Sublease Premises for the purposes described in Section 4 above. Sublandlord will have the right to require the removal of any object or material that Sublandlord, in its sole discretion, deems hazardous to the safety or operation of the Sublease Premises or the Building, or to be in violation of this Agreement. Furthermore, Landlord will have access to the Sublease Premises as provided for in the Lease.

11. **Parking.** Inasmuch as both Sublandlord and Subtenant have direct leases with the Landlord for space in the Building which direct leases contain provisions, terms and conditions regarding a license for parking spaces upon the land upon which the Building is also located, there is no need for further provisions in this Agreement for parking matters related to the Sublease Premises.

12. **Insurance.**

    Subtenant's and Sublandlord's Insurance. During the Sublease Term, or until Subtenant has relinquished possession of the Sublease Premises if thereafter, Subtenant agrees that all property of Subtenant kept or stored in the Sublease Premises will be at the sole risk of Subtenant and that Sublandlord and Landlord will not be liable for any injury or damage to such property. At its sole option, Subtenant may procure and maintain in full force and effect, at Subtenant's sole cost and expense, all such insurance policies as Subtenant deems advisable to insure against all such risks and the risks that are the subject of the indemnification provisions contained in Section 18, below. Sublandlord covenants and agrees that during the Sublease Term it shall procure and maintain all insurance coverages covering the Premises (including the Sublease Premises) required of it as "tenant" under the Lease and will name the Subtenant and Landlord and additional parties as required under the Lease, as an additional insured on any commercial general liability policies so maintained.

13. **Repairs.** Subtenant agrees that during the Sublease Term it shall repair, maintain and take good care of the Sublease Premises, and will comply with all repair, maintenance, care and other related requirements imposed on Sublandlord under the Lease at Subtenant's sole cost and expense with respect to that portion of the Premises that constitute the Sublease Premises. In the event the Landlord under the Lease undertakes repairs to the Sublease Premises according to the Lease, Sublandlord will in no event be liable to Subtenant for any failure to perform any repairs, maintenance or the like by Landlord nor will any such failure be construed as a breach hereof by Sublandlord or an eviction of Subtenant or entitle Subtenant to an abatement of any Rent due under this Agreement, except to the extent that Sublandlord is entitled to any of the same under the Lease.

14. Lease. This Agreement is subject and subordinate to the Lease. Except as otherwise provided for herein, all of the terms, provisions, covenants and conditions of the Lease will be applicable to this Agreement as if Sublandlord were the "Landlord" under the Lease and Subtenant were the "Tenant" under the Lease. The following additional provisions relate to the relationship between the Lease and this Agreement:

(a) Subtenant's Use. Subtenant's use and occupancy of the Sublease Premises and the common areas of the Building will be at all times consistent with all of the terms and provisions of the Lease and Subtenant will indemnify and hold Sublandlord harmless against any and all claims of liability to Landlord and others resulting from any failure by Subtenant to abide by the restrictions, conditions, and requirements of the Lease relating to the use and occupancy of the Sublease Premises and other areas of the Building.

(b) Subtenant's Default. In the event of a default by Subtenant under this Agreement, Subtenant agrees that the remedies of Sublandlord with respect to Subtenant will be the same as those of Landlord with respect to Sublandlord, as "Tenant" under the Lease.

(c) Lease Termination. If the Lease is terminated for any reason, this Agreement, if not sooner terminated hereunder, will automatically terminate on the effective date of termination of the Lease and Sublandlord will not be liable to Subtenant or any other person for any loss, damage or expense resulting therefrom unless such termination was due to a default by Sublandlord under the Lease; provided however, if the Lease gives the Sublandlord any right to terminate the Lease in the event of partial or total damage, destruction, or condemnation, then the exercise of such right by Sublandlord will not constitute a default or breach by Sublandlord under this Agreement. If such termination of the Lease results from the fault of Subtenant, Sublandlord will be entitled to recover from Subtenant and Subtenant will pay, in addition to all other sums to which Sublandlord may be entitled under this Agreement, any expenditures or obligations for the payment of money (including reasonable attorneys' fees and costs) suffered or incurred by Sublandlord as a result of such termination.

(d) Consents. Whenever the provisions of the Lease require the written consent of the Landlord, those provisions will be deemed and construed to require the written consent of both Sublandlord and Landlord and any failure of Subtenant to obtain Sublandlord's consent as required under this Agreement will render Landlord's consent null and void.

(e) Copy of Lease. Subtenant represents that it has received a copy of the Lease and is familiar with the terms of the Lease as the same may apply to this Agreement and the Sublease Premises and understands Subtenant's obligations as set forth in the Lease. A copy of the Lease is attached hereto as Exhibit B which is incorporated herein and made a part hereof for all purposes.

(f) No obligations of Sublandlord. No covenants or obligations of Landlord under the Lease will be deemed to be covenants or obligations of Sublandlord under this Agreement.

(g) Sublandlord's Representations. Sublandlord represents to Subtenant as follows:

(1) the copy of the Lease attached as Exhibit B hereto is a true and complete copy of the Lease;
(2) the Sublandlord is the tenant under the Lease;
(3) the term of the Lease commenced on May 5, 2014 and will expire, if not extended, approximately Seventy-two (72) months thereafter;
(4) The Lease is in full force and effect;
(5) To the best of Sublandlord's knowledge, Sublandlord is not in default under the Lease; and
(6) Sublandlord has not received any notice of default under the Lease;

15. **No Assignment or Subletting.** Without the prior written consent of the Sublandlord and Landlord which shall not be unreasonably withheld, conditioned, or delayed, Subtenant may not assign, convey, mortgage, hypothecate or encumber this Agreement or any interest herein or sub-lease all or any part of the Sublease Premises, or suffer or permit the Sublease Premises or any part thereof to be used by others, including its successor in any corporate change of control transaction (any and all of which will be referred to as a "Transfer"). Any attempted Transfer in contravention of this Section 15 will be void, *ab initio.* and will confer no rights upon any third party. In attempting to obtain the consent of Sublandlord and Landlord to any such Transfer, Subtenant will comply with all of the requirements contained in the Lease regarding an attempt by Sublandlord to obtain the Landlord's consent to such a Transfer.

16. **Surrender; Holding Over.** Upon the expiration or earlier termination of this Agreement, Subtenant will surrender possession of the Sublease Premises (including any cabling installed by Subtenant) and Personal Property to Sublandlord, in the same condition as the Sublease Premises and Personal Property were in on the day Sublandlord delivered possession to Subtenant, reasonable wear and tear excepted. Provided however, if Subtenant has made any alterations or modification to the Sublease Space and has obtained all necessary consents thereto, then the space as altered or modified need not be surrendered in the same condition as existed on the day Sublandlord delivered possession to Subtenant, with an exception for reasonable wear and tear thereto. If Subtenant holds over after the expiration of the Sublease Term by lapse of time, with Sublandlord's consent but without any written agreement providing otherwise, the Subtenant will be deemed to be a subtenant from month to month, at a monthly rent equal to Two Hundred percent (200%) of the fixed annual Base Sublease Rent at the time of the final year of the Sublease Term, prorated monthly and subject to all of the other provisions and conditions of this Agreement. Nothing in this provision will be deemed or construed to require Sublandlord to permit Subtenant to occupy the Sublease Premises for any period after the end of the Sublease Term, or, if Sublandlord has permitted Subtenant to occupy the Sublease Premises for any period as a subtenant from month to month, to prevent Sublandlord from terminating such subtenancy at the end of any month. If Subtenant holds over after the expiration of the Sublease Term by lapse of time, without Sublandlord's written consent, Subtenant will be guilty of an unlawful detention of the Sublease Premises and will be liable to Sublandlord for damages for use of the Sublease Premises during the period of such unlawful detention and will pay Rent equal to Two Hundred percent (200%) of the fixed annual Base Sublease Rent at the time of the final year of the Sublease Term prorated monthly, plus any and all consequential damages suffered by Sublandlord, including, without limitation, damages payable by Sublandlord to Landlord by reason of Subtenant's holdover. In the event of such holding over, Subtenant will indemnify and hold Sublandlord harmless from and against any and all claims, suits, proceedings, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, asserted against or incurred by Sublandlord as a result of such unapproved holding over. Notwithstanding the foregoing, Sublandlord will be entitled to all other remedies and damages provided under this Agreement or at law or in equity.

17. Termination of Agreement.

a. Sublandlord, at its sole option, may terminate this Agreement if (i) Subtenant or its agents, employees, or any other person entering the Sublease Premises under the express or implied invitation of Subtenant, causes material physical damage to the Sublease Premises or the Building (including that portion of the Premises not included in the Sublease Premises) and fails to promptly repair the damaged areas to their pre-existing condition or (ii) Subtenant defaults in any way under this Agreement unless Subtenant is granted a right to cure such default, but then only to the extent of the right to cure so granted.

b. Subtenant at its sole option, may terminate this Agreement if (i) the Sublease Agreement Dated March ___, 2017 by Elion, LLC (as Sublandlord) and AntriaBio, Inc. (as Subtenant) is terminated or (ii) a payment default by AntriaBio, Inc. occurs under such sublease and continues for more than [30] days after any applicable cure period under such sublease has expired or (iii) if Sublandlord is unable to secure a renewal or new lease with Landlord for the Sublease Premises for a term extending until January 31, 2024 or later. Sublandlord has until April 1, 2018 to secure such renewal or new lease agreement. In the event such renewal or new lease agreement is not effective as of April 1, 2018, then in this event Subtenant has the right to terminate this Agreement as provided for herein, upon ninety (90) days prior written notice. Furthermore, if Sublandlord and Subtenant are unable to reach an agreement on the amounts of Base Sublease Rent for the periods June 1, 2020 to January 31, 2024, this Agreement shall terminate on May 31, 2020. In the event of any of the foregoing described terminations, except as described in Section 17 a., above, Sublandlord shall repay Subtenant the sum of the unamortized real estate brokerage commissions.

18. **Indemnification and Waiver.** Subtenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Sublease Premises from any cause whatsoever and agrees that Sublandlord, its affiliates, shareholders, officers and employees (the "**Sublandlord Parties**") and/or Landlord, its affiliates, members, officers, and employees (the "**Landlord Parties**) will not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Subtenant or by other persons or entities claiming through Subtenant, or Sublandlord or the Landlord or by other persons or entities claiming through Landlord or Sublandlord Subtenant will indemnify and defend the Sublandlord Parties and Landlord Parties and hold the Sublandlord Parties and Landlord Parties harmless from and against any and all third party claims, losses, costs, actions, damages, liability, obligation, and expense (including, without limitation, court costs, reasonable attorneys' fees, and other costs of litigation) incurred by or asserted against any of the Sublandlord Parties or Landlord Parties arising from (i) any occurrence in or at the Sublease Premises, (ii) any act, omission, conduct or negligence in or about the Building by Subtenant or its affiliates, members, directors, officers, agents, employees, contractors, or invitees or (iii) the failure of Subtenant to perform any act, obligation, or covenant of Subtenant under this Agreement or of Sublandlord under the Lease that Subtenant is obligated to Perform under this Agreement. Notwithstanding the foregoing, the Subtenant will not be required to indemnify and hold harmless the Sublandlord and the Sublandlord Parties and/or the Landlord and the Landlord Parties to the extent that the matters which would cause this obligation arise are caused by the gross negligence or willful misconduct of Sublandlord or Sublandlord Parties or Landlord and Landlord Parties, respectively, as such situation may arise. The obligations set forth in this Section 18 will survive the expiration or sooner termination of this Agreement.

19. **Right to Cure Other Party's Default.**

    (a) Default by Subtenant: In the event of a default by Subtenant under this Agreement, or an event occurs which involves Subtenant or the Sublease Premises which would constitute a default under the Lease if it involved Sublandlord or the Premises and Subtenant fails to cure such default or defect within the applicable notice and cure periods, if any, Sublandlord may, but will not be obligated to, make any payment or undertake to perform such covenant or agreement constituting such default. In such event, amounts so paid and amounts expended in undertaking such performance, together with all costs, expenses and reasonable attorneys' fees incurred by Sublandlord, will be Additional Sublease Rent under this Agreement payable as provided for herein.

(b) Default by Sublandlord. In the event that Sublandlord defaults in the performance or observance of any of Sublandlord's obligations under this Agreement, then Subtenant will give Sublandlord written notice of Sublandlord's default. If such default will not be cured by Sublandlord within thirty (30) business days after the date of Subtenant's notice (except if such default cannot be cured within this thirty (30) business day period, this period will be extended for an additional reasonable time, provided that Sublandlord commences to cure such default within such thirty (30) business day period and proceeds diligently thereafter to effect such cure as quickly as possible), then Subtenant will be entitled to cure such default and promptly collect from Sublandlord Subtenant's reasonable expenses in so doing (including reasonable attorneys' fees and costs). Subtenant will not be required, however, to wait the entire cure period described herein if earlier action is required to comply with the Lease or any applicable law. Provided further that, in the event Sublandlord defaults in a manner that would result in the Lease being terminated by the Landlord, the Subtenant may, if it so chooses, attempt to obtain the Landlord's consent that the Subtenant be recognized as the Tenant under the Lease leasing directly from the Landlord upon and with the existing terms of this Agreement being recognized and upheld.

20. No Options. Except as provided for in this Agreement, Subtenant shall not have any option or right to extend the sublease granted pursuant to this Agreement regardless of whether Sublandlord extends the term of the Lease pursuant to the provisions and terms of the Lease.

21. Signage. Subtenant may install directory and suite entry identification signage, at Subtenant's sole cost and expense, provided such signage shall be subject to Landlord's reasonable approval. In addition, with respect to the Sublease Premises, Subtenant shall otherwise comply with the requirements of the Lease with respect to signage and other related matters as contained in the Lease, as the same are applicable to Sublandlord and the Premises.

22. Limitation of Liability. Subtenant agrees that, with the exception of Sublandlord abd Landlord, the Sublandlord Parties and Landlord Parties will have no personal liability under this Agreement for satisfaction of any claims or damages, and no property or assets of the Sublandlord Parties or Landlord Parties will be subject to lien, levy, execution, or other enforcement action or procedure.

23. Conflict. In the event of any conflict between this Agreement and the Lease with regard to the specific subject matter contained herein, the Lease provisions will prevail.

24. Survival. The covenants, conditions, and agreements contained in this Agreement will bind and inure to the benefit of Sublandlord and Subtenant and their respective successors and permitted assigns.

25. Consents and Approvals. In any instance when Sublandlord's consent or approval is required under this Agreement, Sublandlord's refusal to consent or to approve any matter or thing will be deemed to be reasonable if, among other things, Sublandlord has made a good faith effort to obtain Landlord's consent or approval to such matter or thing, if required, and such consent or approval was not obtained.

26. **Headings; Interpretation.** Descriptive headings are for convenience only and will not control or affect the meaning or construction of any provision of this Agreement. Whenever the context of this Agreement requires, words used in the singular will be construed to include the plural and vice versa.

27. **Counterparts; Facsimile Signatures.** For convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto and each such executed counterpart will be and will be deemed to be, an original instrument. Electronic signatures will be accepted as originals.

28. **Entire and Binding Sublease.** This Agreement contains all of the agreements between Sublandlord and Subtenant relating to the Sublease Premises and the Subtenant's use and occupancy thereof, and may not be modified in any manner other than by agreement, in writing, duly executed on behalf of Sublandlord and Subtenant.

29. **Brokers.** Sublandlord represents and warrants to the Subtenant that with respect to this Agreement and transaction, Sublandlord has only engaged the services of real estate brokers whose fees are to be paid by Sublandlord pursuant to separate agreements. Sublandlord agrees to defend, indemnify and hold harmless the Subtenant and Landlord from and against any claim for broker's or finder's fees or commissions made by any party claiming to have dealt with the indemnified party in connection with this Agreement or the transaction contemplated herein. The obligations of Sublandlord under this Section 29 will survive the expiration or earlier termination of this Agreement. Provided further, Subtenant will indemnify and hold Sublandlord and Landlord harmless from and against any party claiming to have dealt with the Subtenant in connection with this Agreement or the transaction contemplated herein. The obligations of the Subtenant under this Section 29 will survive the expiration or earlier termination of this Agreement.

30. **Attorneys' Fees and Waiver of Jury Trial.** In the event of any litigation, mediation or arbitration between Sublandlord and Subtenant arising out of or relating to this Agreement or the Sublease Premises (including pretrial, trial, appellate, administrative, bankruptcy or insolvency proceedings), the prevailing party will be awarded, as part of the judgment or settlement, all reasonable attorneys' fees, costs, court costs, and expenses incurred in connection with such matter, except as may be limited by applicable law or as may be otherwise awarded by the tribunal involved in such matter. IN THE INTEREST OF OBTAINING A SPEEDIER RESULT AND LESS COSTLY HEARING OF ANY DISPUTE RELATED TO, OR ARISING OUT OF, THIS AGREEMENT OR THE SUBLEASE PREMISES, THE PARTIES HERETO EACH IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY.

31. **Notices; Business Day.** Any notice or other communication under this Agreement shall be in writing and shall be sent by United States express mail or by a nationally recognized overnight delivery service addressed to the party for whom intended at 1450 Infinite Drive, Louisville, Colorado 80027 or to such other address as such intended party shall have previously designated by proper notice to the other in the manner herein prescribed. Any such notice or communication shall be deemed given and received when delivered or refused or when delivery is attempted on a business day. For all purposes under this Agreement, a business day is deemed to be a day upon which national banks are open for business in the Denver metropolitan area.

32. **Applicable Law; Jurisdiction and Venue.** This Agreement will be construed in accordance with the laws of the State of Colorado. The parties hereto hereby irrevocably submit to the jurisdiction of the Boulder County Colorado District Court over any suit, action or proceeding arising out of this Agreement

33. **No privity of Estate or Contract.** Nothing contained is this Agreement shall be construed to create privity of estate or of contract between Landlord or Subtenant for the Sublease Premises, which does not otherwise exist in law.

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Sublandlord and Subtenant by their duly authorized officers on the dates set forth below.

ELION, LLC
A Colorado Limited Liability Company

By: /s/ John Gavrielson
John Gabrielson, President & CEO

Date: __March 17___, 2017

ANTRIABIO, INC.
A Delaware corporation

By: /s/ Nevan Elam
Nevan Charles Elam, Chairman and CEO

Date: ___3/17/17_____, 2017

Exhibit 10.36

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (this "**Agreement**") is made on March 17, 2017, by Elion, LLC (the "**Sublandlord**") whose address is 1450 Infinite Drive, Louisville, Colorado 80027 and Antriabio, Inc. (the "**Subtenant**") whose address is 1450 Infinite Drive, Louisville, Colorado 80027:

RECITALS

A. WHEREAS 1450 INFINITE DRIVE, LLC (the "**Landlord**"), as landlord, and Sublandlord, as tenant, have entered into a Lease dated as of December 13, 2016 (the "**Lease**") with regard to certain premises consisting of approximately 41,033 rentable square feet (the "**Premises**") in the building located at 1450 Infinite Drive, Louisville, Colorado 80027 (the "**Building**"); and

B. WHEREAS Sublandlord wishes to sublease to Subtenant, and Subtenant wishes to sublease from Sublandlord a portion of the Premises as depicted on Exhibit A to this Agreement which is incorporated into this Agreement and made a part hereof for all purposes whatsoever, consisting of approximately 1,485 Rentable Square Feet of warehouse space located on the 1st Floor of the Building (the "**Warehouse Space**") and approximately 18,887 Rentable Square Feet of office space located on the 2nd floor of the Building (the "**Office Space**"), as well as the proportion of the common areas on the 1 st floor of the Building that is equivalent to 619 Rentable Square Feet (the "**Common Area**") (all of which shall constitute the "**Sublease Premises**"), on the terms and conditions set forth below; and

C. WHEREAS Pursuant to the Lease, Landlord has consented to the sublease of a part of the Premises by Sublandlord to Subtenant;

D. NOW THEREFORE, in consideration of the mutual covenants and promises contained herein which the parties hereto agree constitutes good, valuable and sufficient consideration, the Sublandlord and Subtenant hereby agree as follows:

1. **Effectiveness.** This Agreement will be effective on the later of the date, if ever (the "**Effective Date**") that, (a) this Agreement is executed on behalf of both Sublandlord and Subtenant, and (b) a mutually agreeable sublease for approximately 10,364 Rentable Square Feet of the Premises from Subtenant to Sublandlord for use as office space is executed on behalf of both Subtenant and Sublandlord (the "**Additional Sublease**"), and (c) the date on which an effective consent of the Landlord, if required by Subtenant's lease of its premises in the Building, to the Additional Sublease is executed by Landlord. It is understood and agreed that Subtenant and Sublandlord may not take possession of the premises which are the subject of this Agreement or the Additional Sublease, respectively, until some time after the Effective Date, however this Agreement shall be otherwise in full force and effect as of the Effective Date, including, without limitation, the provisions regarding payment of Rent (as hereinafter defined) notwithstanding the deferral of possession of the applicable premises. Subtenant and Sublandlord shall reasonably cooperate with each other in accomplishing taking possession of their respective premises, each at their own respective cost and expense.

2. **Sublease.** Subject to and upon the terms, provisions, and conditions of this Agreement and to the terms, provisions and conditions of the Lease as any of the same may apply to this Agreement, Sublandlord hereby sublets to Subtenant and Subtenant hereby sublets from Sublandlord, the Sublease Premises. Sublandlord agrees not to voluntarily terminate the Lease except pursuant to a right of termination arising out of casualty or condemnation as expressly set forth in the Lease or amend or modify the Lease in any way that increases Subtenant's obligations under this Agreement or adversely affects Subtenant's rights hereunder. Subtenant will be entitled to quiet enjoyment of the Sublease Premises during the Sublease Term, and except as provided for herein, Sublandlord will not interfere with that right so long as Subtenant pays Rent in a timely manner as provided for herein and performs all other obligations of Subtenant under this Agreement. Provided however, that Subtenant agrees that Landlord, and its agents shall have the right to enter upon the Sublease Premises as otherwise provided for in the Lease.

3. **Sublease Term.** The term of this Agreement with respect to the Office Space will begin on the Effective Date, and will end on January 31, 2024 inclusive. With respect to the Warehouse Space and Common Area, the term of this Agreement will begin on the Effective Date, and will end on February 29, 2020 inclusive. For purposes of this Agreement, the **Sublease Term** will be as set forth above for each of the Office Space and the Warehouse Space and Common Area, respectively.

4. **Use.** Subtenant will use and occupy the Sublease Premises during the Sublease Term for general office and warehouse use and for such uses are as provided for in the Lease and for no other purpose whatsoever. Subtenant will, at Subtenant's sole cost and expense, comply with all applicable federal, state and local laws, ordinances, rules and regulations, court orders, governmental directives and governmental orders (collectively the **"Laws**") relating to, affecting or arising out of Subtenant's use and occupancy of the Sublease Premises. As a material inducement of Sublandlord to enter into this Agreement, Subtenant expressly acknowledges and agrees that under no circumstances shall Subtenant use the Sublease Premises for any other use than as set forth in this Section 4, and that Subtenant's failure to comply with this requirement shall be deemed a breach of a substantial obligation of this Agreement on the part of Subtenant.

5. Rent.

(a) Base Sublease Rent. During the Sublease Term, Subtenant will pay Sublandlord as rent for the Sublease Premises (the " **Base Sublease Rent**"), as follows:

March 1, 2017 to February 28, 2018	$16.25 psf NNN per annum
March 1, 2018 to February 28, 2019	$16.75 psf NNN per annum
March 1, 2019 to February 29, 2020	$17.25 psf NNN per annum
March 1, 2020 to February 28, 2021	$17.75 psf NNN per annum
March 1, 2021 to February 28, 2022	$18.25 psf NNN per annum
March 1, 2022 to February 28, 2023	$18.75 psf NNN per annum
March 1, 2023 to January 31, 2024	$19.25 psf NNN per annum

For purposes of this Agreement, the annual Base Sublease Rent shall be computed by multiplying the number of Rentable Square Feet within the Sublease Premises by the rate as shown above for each year of this Agreement. Accordingly, for clarity, the annual Base Sublease Rent for the first year of this Agreement is Three Hundred Forty One Thousand One Hundred Three and 75/100ths U.S. Dollars ($341,103.75) to be adjusted for each succeeding year of this Agreement thereafter.

(b) Additional Sublease Rent. To the extent Sublandlord is obligated to pay additional rent under the Lease for operating expenses, taxes, utilities, CAM Costs (as defined in the Lease) or other charges related to Landlord's operation of the Building (the "**Operating Expenses**"), Subtenant will pay to Sublandlord Subtenant's proportionate share of the Operating Expenses due under the Lease (the "**Additional Sublease Rent**"). For the purposes of this Agreement, the Subtenant's proportionate share of the Operating Expenses will be determined by multiplying the Operating Expenses by a fraction, the numerator of which is the number of rentable square feet of the Sublease Premises and the denominator of which is the total number of rentable square feet of the Premises. For clarity, as of the Effective Date, the Subtenant's proportionate share is Fifty-one and 2/10ths percent (51.2%). Any other costs, expenses, or charges payable by Subtenant to Sublandlord under this Agreement shall also be a part of Additional Sublease Rent for all purposes under this Agreement. During the Sublease Term, but not more than once in a calendar year, Subtenant may, at its sole cost and expense, examine the books and records of Sublandlord relating to Operating Expenses for the Sublease Premises and the Premises, which examination will be conducted subject to the terms and conditions of the Lease. Subtenant will also promptly pay all costs and expenses incurred by Sublandlord in connection with any such examination as Additional Sublease Rent. In the event as a result of such examination, it is determined by Subtenant, and agreed to by Sublandlord, that Subtenant has paid an excess of its share of the Operating Expenses, Sublandlord shall promptly refund the amount of such overpayment to Subtenant. Conversely, in the event as a result of such examination, it is determined by Subtenant, and agreed to by Sublandlord, that Subtenant has underpaid a loss of its share of the Operating Expenses, Subtenant shall promptly pay the amount of such underpayment to Sublandlord.

(c) Payment of Rent. Base Sublease Rent and Additional Sublease Rent (collectively the "**Rent**") is payable in advance in equal monthly installments (the amount of monthly Rent so payable to be determined for each year by dividing the then annual Base Sublease Rent by twelve (12) in advance and by dividing the then known Additional Sublease Rent by twelve (12) and adding the two resulting quotients together) on the first calendar day of each month during the Sublease Term, except that the first installment of Rent will be paid by Subtenant to Sublandlord upon execution of this Agreement on behalf of Subtenant. To the extent that the Sublandlord's share of the costs for Operating Expenses is modified during any year of the Sublease Term, the amount of monthly Rent payable by Subtenant shall be adjusted to take such modification into account. All Rent will be paid without notice, demand, set-off or deduction, in lawful money of the United States of America, at the address of Sublandlord for notices set forth below or at such other place as Sublandlord may from time to time designate in writing. If the Sublease Term begins on other than the first calendar day of a month (i.e. the Effective Date), Rent will be prorated on a per diem basis. If during the Sublease Term, Subtenant shall fail to pay Rent within seven (7) days of when the Rent shall be due and payable, Subtenant shall pay to Sublandlord as liquidated damages for such late payment, without notice or demand by Sublandlord, a sum equal to ten percent (10%) per annum on the amount of Rent then due, compounding monthly from the due date until paid in full and a $100.00 USD administrative charge. Subtenant and Sublandlord agree that such sums of liquidated damages are fair and reasonable due to the uncertainty of calculating actual damages. Provided further, however, that nothing contained in this Section 5 (c) shall be deemed or construed to be a limitation of or in substitution of Sublandlord's other rights and remedies as provided under this Agreement, and Sublandlord shall have the right to apply any monies received from Subtenant first to any deficiency in the payment of liquidated damages and any excess thereof to any item of Rent, or any other charge, as Sublandlord may determine. Notwithstanding any other provision hereof to the contrary, Subtenant's liability for Rents accruing during the Sublease Term and Sublandlord's obligation to refund overpayment of Rents paid to it by Subtenant shall survive the expiration or sooner termination of this Agreement.

(d) Additional Fees and Expenses. Notwithstanding any provision of this Agreement to the contrary, Subtenant will be responsible for the payment of all charges, fees and expenses imposed under the Lease for any special purposes relating to Subtenant's use of the Sublease Premises, including, without limitation, any fees or charges for any disproportionate use of utility services or any after-hours or extra services provided to the Sublease Premises, any charges for any repairs performed by Landlord or Sublandlord to or for the Sublease Premises, which fees or charges are not included as an Operating Expense under the Lease, and any and all similar charges. Subtenant will pay any such costs, fees or charges within ten (10) business days after written demand for the same (i) to Landlord if Landlord bills Subtenant directly for such services, or (ii) to Sublandlord if Sublandlord bills Subtenant for such services provided to Subtenant.

(e) Personal Property and Telecommunications, Internet Services. The Sublandlord and Subtenant agree that Subtenant shall be entitled to use the personal property of Sublandlord located within the Sublease Premises (the "**Personal Property**") during the Sublease Term without any charge for the use thereof. In the event Subtenant desires that any such Personal Property be removed from the Sublease Premises during the Sublease Term, it shall notify Sublandlord of the same and the Subtenant may then remove the same at Subtenant's sole cost and expense, unless the parties shall agree otherwise. Subtenant shall arrange for and be responsible for and shall pay as required by all providers of telecommunication and Internet services (the "**Communication Services**") for all such Communication Services provided to the Sublease Premises, inasmuch as Sublandlord has no obligation to provide such services to the Sublease Premises.

6. Security Deposit. Contemporaneously with the execution of this Agreement, Subtenant will pay to Sublandlord the sum of two month's Base Sublease Rent (i.e.$56,851) (the "**Security Deposit**"), which will be held by Sublandlord to secure Subtenant's performance of its obligations under this Agreement. The Security Deposit is not an advance payment of Rent or a measure or limit of Sublandlord's damages or other rights under this Agreement or a payment of liquidated damages. Sublandlord may, from time to time and without prejudice to any other remedy, use all or a part of the Security Deposit to perform any obligation that Subtenant fails to perform hereunder on or before the expiration of the applicable notice and cure period, if any. Following any such application of the Security Deposit, Subtenant will pay to Sublandlord, on demand, the amount so applied in order to restore the Security Deposit to its original amount. Provided that Subtenant has performed all of its obligations hereunder, Sublandlord will, within sixty (60) business days after the end of the Sublease Term, return to Subtenant the portion of the Security Deposit that was not applied to satisfy Subtenant's obligations hereunder. The Security Deposit may be commingled with other funds of Sublandlord and no interest will be paid thereon. If Sublandlord transfers its interest in the Sublease Premises and the transferee assumes Sublandlord's obligations under this Agreement, then Sublandlord may assign the Security Deposit to the transferee and the Sublandlord will thereafter have no further liability to Subtenant for the return of the Security Deposit.

7. **Acceptance of the Sublease Premises.** Subtenant has inspected the Sublease Premises, the Personal Property and the Building, and on the Effective Date, Subtenant will accept the Sublease Premises and the Personal Property in their then current **"AS IS"** condition without further improvements by Sublandlord or Landlord. Subtenant acknowledges that neither Sublandlord or its agents have made any representation or warranty as to the condition of the Sublease Premises and the Personal Property or the suitability of the Sublease Premises and the Personal Property for the conduct of Subtenant's business, and that Sublandlord will not be obligated to make any alteration or improvements to the Sublease Premises or the Personal Property on account of this Agreement.

8. **Care of the Sublease Premises; Alterations.**

(a) Subtenants Care of the Sublease Premises. Subtenant will exercise all reasonable care in Subtenant's use of the Sublease Premises so as to avoid any deterioration in the condition thereof, reasonable wear and tear excepted. Subtenant agrees not to draw more electricity than that which the feeders, risers, panels and other electricity supply equipment serving the Sublease Premises are capable of safely supplying. Subtenant will immediately notify Sublandlord of any damage to the Sublease Premises. All damage and injury to the Sublease Premises or the Building, or the fixtures, appurtenances, and equipment therein, caused by Subtenant, its agents, contractors, employees, invitees or customers, will be repaired, restored, or replaced by Subtenant, at Subtenant's sole cost and expense, regardless of the cause of the same.

(b) Alterations. Subtenant will not make any alterations, additions, or improvements in or to the Sublease Premises in excess of $1,000.00 `without the prior written consent of Sublandlord in each instance, which consent may be withheld or conditioned in Sublandlord's sole discretion, or the consent of the Landlord as required and specifically provided for in the Lease.

(c) Sublandlord's Property. All fixtures and improvements existing in the Sublease Premises as of the Effective Date will be and remain the property of the Sublandlord or Landlord, as their interests may appear, and unless otherwise agreed in writing by Sublandlord, will not be removed by Subtenant. Unless Sublandlord, or Landlord, as appropriate, have advised Subtenant in writing that any improvements, alterations, additions or fixtures must be removed at the end of the Sublease Term or earlier termination thereof, all improvements, alterations, additions or fixtures permanent in nature made in the Sublease Premises by Subtenant or Sublandlord or Landlord will immediately become Sublandlord's or Landlord's property as their interests may appear and will remain on the Sublease Premises without compensation to Subtenant. If Sublandlord, or Landlord has, as a condition to approving any improvements, alterations, additions or fixtures that are made upon the Sublease Premises by Subtenant that Subtenant on, or before, expiration or earlier termination of this Agreement, be required to remove all such improvements, alterations, additions or fixtures, Subtenant shall do so at Subtenant's sole cost and expense. Upon the expiration of the Sublease Term or earlier termination of this Agreement, nothing in this Section 8 (c) shall prohibit Subtenant from removing its personal property from the Sublease Premises at such time and Subtenant shall cause such removal at, or before, such time, at Subtenant's sole cost and expense.

9. Services. According to the Lease, the Landlord is not required to furnish any utilities to the Premises (including, without limitation, heat, air conditioning, hot and cold water, gas, electricity, oil, steam, sewer rent or other charges) (the "**Services**") and the Sublandlord is solely responsible for obtaining and providing the same, including hot water. However, in the event the Services are provided through facilities of Landlord located in the Building, Subtenant shall pay Sublandlord as Additional Sublease Rent for Subtenant's proportionate share (determined as Subtenant's proportionate share of Operating Expenses are determined in Section 5 (b) hereof) of the Services so provided to the Sublease Premises for which the Sublandlord is being charged, either by the Landlord or directly by the provider of such Services. Accordingly, Sublandlord shall not have any obligation to provide any of the Services to Subtenant under this Agreement, it being Subtenant's responsibility to obtain the Services at Subtenant's sole cost and expense, even if the Services are obtained from Landlord or Sublandlord as a result of the operation of the Premises. Sublandlord will in no event be liable to Subtenant for Sublandlord's failure to provide the Services nor will any such failure be deemed or construed as a breach hereof by Sublandlord or an eviction of Subtenant, or entitle Subtenant to an abatement of any of the Rent due under this Agreement, except if such failure is a result of the gross negligence or willful misconduct on the part of Sublandlord. Subtenant shall not during the term of this Agreement impede the free access to Landlord's mechanical installations or interfere with the moving of Landlord's equipment to and from any enclosures containing such installations or equipment and shall not at any time enter these enclosures, or tamper with, adjust or otherwise in any manner affect these mechanical installations or equipment.

10. **Access to Sublease Premises.** Upon 24 hours advance notice to Subtenant (and without notice in the event of an emergency), Sublandlord will have the right to enter the Sublease Premises, including during business hours, to examine and inspect it; provided such entry will not unreasonably interfere with Subtenant's use of the Sublease Premises for the purposes described in Section 4 above. Sublandlord will have the right to require the removal of any object or material that Sublandlord, in its sole discretion, deems hazardous to the safety or operation of the Sublease Premises or the Building, or to be in violation of this Agreement. Furthermore, Landlord will have access to the Sublease Premises as provided for in the Lease.

11. **Parking.** Inasmuch as both Sublandlord and Subtenant have direct leases with the Landlord for space in the Building which direct leases contain provisions, terms and conditions regarding a license for parking spaces upon the land upon which the Building is also located, there is no need for further provisions in this Agreement for parking matters related to the Sublease Premises.

12. **Insurance.**

    Subtenant's and Sublandlord's Insurance. During the Sublease Term, or until Subtenant has relinquished possession of the Sublease Premises if thereafter, Subtenant agrees that all property of Subtenant kept or stored in the Sublease Premises will be at the sole risk of Subtenant and that Sublandlord and Landlord will not be liable or any injury or damage to such property. At its sole option, Subtenant may procure and maintain in full force and effect, at Subtenant's sole cost and expense, all such insurance policies as Subtenant deems advisable to insure against all such risks and the risks that are the subject of the indemnification provisions contained in Section 18, below. Sublandlord covenants and agrees that during the Sublease Term it shall procure and maintain all insurance coverages covering the Premises (including the Sublease Premises) required of it as "tenant" under the Lease and will name the Subtenant as an additional insured on any commercial general liability policies so maintained.

13. **Repairs.** Subtenant agrees that during the Sublease Term it shall repair, maintain and take good care of the Sublease Premises, and will comply with all repair, maintenance, care and other related requirements imposed on Sublandlord under the Lease at Subtenant's sole cost and expense with respect to that portion of the Premises that constitute the Sublease Premises. In the event the Landlord under the Lease undertakes repairs to the Sublease Premises according to the Lease, Sublandlord will in no event be liable to Subtenant for any failure to perform any repairs, maintenance or the like by Landlord nor will any such failure be construed as a breach hereof by Sublandlord or an eviction of Subtenant or entitle Subtenant to an abatement of any Rent due under this Agreement, except to the extent that Sublandlord is entitled to any of the same under the Lease.

14. **Lease.** This Agreement is subject and subordinate to the Lease. Except as otherwise provided for herein, all of the terms, provisions, covenants and conditions of the Lease will be applicable to this Agreement as if Sublandlord were the "Landlord" under the Lease and Subtenant were the "Tenant" under the Lease. The following additional provisions relate to the relationship between the Lease and this Agreement:

    (a) Subtenant's Use. Subtenant's use and occupancy of the Sublease Premises and the common areas of the Building will at all times be consistent with all of the terms and provisions of the Lease and Subtenant will indemnify and hold Sublandlord harmless against any and all claims of liability to Landlord and others resulting from any failure by Subtenant to abide by the restrictions, conditions, and requirements of the Lease relating to the use and occupancy of the Sublease Premises and other areas of the Building.
    (b) Subtenant's Default. In the event of a default by Subtenant under this Agreement, Subtenant agrees that the remedies of Sublandlord with respect to Subtenant will be the same as those of Landlord with respect to Sublandlord, as "Tenant" under the Lease.
    (c) Lease Termination. If the Lease is terminated for any reason, this Agreement, if not sooner terminated hereunder, will automatically terminate on the effective date of termination of the Lease and Sublandlord will not be liable to Subtenant or any other person for any loss, damage or expense resulting therefrom unless such termination was due to a default by Sublandlord under the Lease; provided however, if the Lease gives the Sublandlord any right to terminate the Lease in the event of partial or total damage, destruction, or condemnation, then the exercise of such right by Sublandlord will not constitute a default or breach by Sublandlord under this Agreement. If such termination of the Lease results from the fault of Subtenant, Sublandlord will be entitled to recover from Subtenant and Subtenant will pay, in addition to all other sums to which Sublandlord may be entitled under this Agreement, any expenditures or obligations for the payment of money (including reasonable attorneys' fees and costs) suffered or incurred by Sublandlord as a result of such termination.

(d) Consents. Whenever the provisions of the Lease require the written consent of the Landlord, those provisions will be deemed and construed to require the written consent of both Sublandlord and Landlord and any failure of Subtenant to obtain Sublandlord's consent as required under this Agreement will render Landlord's consent null and void.

(e) Copy of Lease. Subtenant represents that it has received a copy of the Lease and is familiar with the terms of the Lease as the same may apply to this Agreement and the Sublease Premises and understands Subtenant's obligations as set forth in the Lease. A copy of the Lease is attached hereto as Exhibit B which is incorporated herein and made a part hereof for all purposes.

(f) No obligations of Sublandlord. No covenants or obligations of Landlord under the Lease will be deemed to be covenants or obligations of Sublandlord under this Agreement.

(g) Sublandlord's Representations. Sublandlord represents to Subtenant as follows:

(1) the copy of the Lease attached as Exhibit B hereto is a true and complete copy of the Lease;

(2) the Sublandlord is the tenant under the Lease;

(3) the term of the Lease commenced on January 1, 2017 and will expire, if not extended, approximately Eighty-Five (85) months thereafter;

(4) the Lease is in full force and effect;

(5) to the best of Sublandlord's knowledge, Sublandlord is not in default under the Lease; and

(6) Sublandlord has not received any notice of default under the Lease;

15. No Assignment or Subletting. Without the prior written consent of the Sublandlord and Landlord which shall not be unreasonably withheld, conditioned, or delayed, Subtenant may not assign, convey, mortgage, hypothecate or encumber this Agreement or any interest herein or sub-lease all or any part of the Sublease Premises, or suffer or permit the Sublease Premises or any part thereof to be used by others, including its successor in any corporate change of control transaction (any and all of which will be referred to as a "Transfer"). Any attempted Transfer in contravention of this Section 15 will be void, *ab initio,* and will confer no rights upon any third party. In attempting to obtain the consent of Sublandlord and Landlord to any such Transfer, Subtenant will comply with all of the requirements contained in the Lease regarding an attempt by Sublandlord to obtain the Landlord's consent to such a Transfer.

16. **Surrender; Holding Over.** Upon the expiration or earlier termination of this Agreement, Subtenant will surrender possession of the Sublease Premises (including any cabling installed by Subtenant) and Personal Property to Sublandlord, in the same condition as the Sublease Premises and Personal Property were in on the day Sublandlord delivered possession to Subtenant, reasonable wear and tear excepted. Provided however, if Subtenant has made any alterations or modification to the Sublease Space and has obtained all necessary consents thereto, then the space as altered or modified need not be surrendered in the same condition as existed on the day Sublandlord delivered possession to Subtenant, with an exception for reasonable wear and tear thereto. If Subtenant holds over after the expiration of the Sublease Term by lapse of time, with Sublandlord's consent but without any written agreement providing otherwise, the Subtenant will be deemed to be a subtenant from month to month, at a monthly rent equal to Two Hundred percent (200%) of the fixed annual Base Sublease Rent at the time of the final year of the Sublease Term, prorated monthly and subject to all of the other provisions and conditions of this Agreement. Nothing in this provision will be deemed or construed to require Sublandlord to permit Subtenant to occupy the Sublease Premises for any period after the end of the Sublease Term, or, if Sublandlord has permitted Subtenant to occupy the Sublease Premises for any period as a subtenant from month to month, to prevent Sublandlord from terminating such subtenancy at the end of any month. If Subtenant holds over after the expiration of the Sublease Term by lapse of time, without Sublandlord's written consent, Subtenant will be guilty of an unlawful detention of the Sublease Premises and will be liable to Sublandlord for damages for use of the Sublease Premises during the period of such unlawful detention and will pay Rent equal to Two Hundred percent (200%) of the fixed annual Base Sublease Rent at the time of the final year of the Sublease Term prorated monthly, plus any and all consequential damages suffered by Sublandlord, including, without limitation, damages payable by Sublandlord to Landlord by reason of Subtenant's holdover. In the event of such holding over, Subtenant will indemnify and hold Sublandlord harmless from and against any and all claims, suits, proceedings, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, asserted against or incurred by Sublandlord as a result of such unapproved holding over. Notwithstanding the foregoing, Sublandlord will be entitled to all other remedies and damages provided under this Agreement or at law or in equity.

17. **Termination of Agreement.**

    a. Sublandlord, at its sole option, may terminate this Agreement if (i) Subtenant or its agents, employees, or any other person entering the Sublease Premises under the express or implied invitation of Subtenant, causes material physical damage to the Sublease Premises or the Building (including that portion of the Premises not included in the Sublease Premises) and fails to promptly repair the damaged areas to their pre-existing condition or (ii) Subtenant defaults in any way under this Agreement unless Subtenant is granted a right to cure such default, but then only to the extent of the right to cure so granted. Furthermore, Sublandlord shall have the absolute right to terminate this Agreement and sublease if Subtenant is unable to secure a renewal or new lease with Subtenant's then existing landlord for Subtenant's 10,364 Rentable Square Feet of office space located on the 2nd floor of the Building for a term extending until January 31, 2024 or later which the Sublandlord will be subleasing from the Subtenant pursuant to a separate sublease agreement. Subtenant has until

b. April 1, 2018 to secure such renewal or new lease agreement. In the event such renewal or new lease agreement is not effective as of April 1, 2018, then in this event Sublandlord has the right to terminate this Agreement as provided for herein, upon ninety (90) days prior written notice. Furthermore, if the Sublease Agreement dated March __, 2017 by Antriabio, Inc. and Elion, LLC terminates as provided in any manner in Section 17 b. thereof, Sublandlord shall have the right to terminate this Agreement on May 31, 2020 and Subtenant shall repay Sublandlord the sum of the unamortized real estate brokerage commissions.

c. Subtenant, at its sole option, may terminate this Agreement if (i) the Sublease Agreement dated March __, 2017, by Antriabio, Inc. (as Sublandlord) and Elion, LLC (as Subtenant) is terminated or (ii) a payment default by Elion, LLC occurs under such sublease and continues for more than [30] days after any applicable cure period under such sublease has expired.

18. Indemnification and Waiver. Subtenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Sublease Premises from any cause whatsoever and agrees that Sublandlord, its affiliates, members, officers and employees (the "**Sublandlord Parties**") will not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Subtenant or by other persons or entities claiming through Subtenant. Subtenant will indemnify and defend the Sublandlord Parties and hold the Sublandlord Parties harmless from and against any and all third party claims, losses, costs, actions, damages, liability, obligation, and expense (including, without limitation, court costs, reasonable attorneys' fees, and other costs of litigation) incurred by or asserted against any of the Sublandlord Parties arising from (i) any occurrence in or at the Sublease Premises, (ii) any act, omission, conduct or negligence in or about the Building by Subtenant or its affiliates, shareholders, directors, officers, agents, employees, contractors, or invitees or (iii) the failure of Subtenant to perform any act, obligation, or covenant of Subtenant under this Agreement or of Sublandlord under the Lease that Subtenant is obligated to Perform under this Agreement. The obligations set forth in this Section 18 will survive the expiration or sooner termination of this Agreement.

19. Right to Cure Other Party's Default.

(a) Default by Subtenant: In the event of a default by Subtenant under this Agreement, or an event occurs which involves Subtenant or the Sublease Premises which would constitute a default under the Lease if it involved Sublandlord or the Premises and Subtenant fails to cure such default or defect within the applicable notice and cure periods, if any, Sublandlord may, but will not be obligated to, make any payment or undertake to perform such covenant or agreement constituting such default. In such event, amounts so paid and amounts expended in undertaking such performance, together with all costs, expenses and reasonable attorneys' fees incurred by Sublandlord, will be Additional Sublease Rent under this Agreement payable as provided for herein.

(b) Default by Sublandlord. In the event that Sublandlord defaults in the performance or observance of any of Sublandlord's obligations under this Agreement, then Subtenant will give Sublandlord written notice of Sublandlord's default. If such default will not be cured by Sublandlord within thirty (30) business days after the date of Subtenant's notice (except if such default cannot be cured within this thirty (30) business day period, this period will be extended for an additional reasonable time, provided that Sublandlord commences to cure such default within such thirty (30) business day period and proceeds diligently thereafter to effect such cure as quickly as possible), then Subtenant will be entitled to cure such default and promptly collect from Sublandlord Subtenant's reasonable expenses in so doing (including reasonable attorneys' fees and costs). Subtenant will not be required, however, to wait the entire cure period described herein if earlier action is required to comply with the Lease or any applicable law. Provided further that, in the event Sublandlord defaults in a manner that would result in the Lease being terminated by the Landlord, the Subtenant may, if it so chooses, attempt to obtain the Landlord's consent that the Subtenant be recognized as the Tenant under the Lease leasing directly from the Landlord upon and with the existing terms of this Agreement being recognized and upheld.

20. No Options. Subtenant shall not have any option or right to extend the sublease granted pursuant to this Agreement regardless of whether Sublandlord extends the term of the Lease pursuant to the provisions and terms of the Lease.

21. Signage. Subtenant may install directory and suite entry identification signage, at Subtenant's sole cost and expense, provided such signage shall be subject to Landlord's reasonable approval. In addition, with respect to the Sublease Premises, Subtenant shall otherwise comply with the requirements of the Lease with respect to signage and other related matters as contained in the Lease, as the same are applicable to Sublandlord and the Premises.

22. Limitation of Liability. Subtenant agrees that, with the exception of Sublandlord, the Sublandlord Parties will have no personal liability under this Agreement for satisfaction of any claims or damages, and no property or assets of the Sublandlord Parties will be subject to lien, levy, execution, or other enforcement action or procedure.

23. **Conflict.** In the event of any conflict between this Agreement and the Lease with regard to the specific subject matter contained herein, the Lease provisions will prevail.

24. **Survival.** The covenants, conditions, and agreements contained in this Agreement will bind and inure to the benefit of Sublandlord and Subtenant and their respective successors and permitted assigns.

25. **Consents and Approvals.** In any instance when Sublandlord's consent or approval is required under this Agreement, Sublandlord's refusal to consent or to approve any matter or thing will be deemed to be reasonable if, among other things, Sublandlord has made a good faith effort to obtain Landlord's consent or approval to such matter or thing, if required, and such consent or approval was not obtained.

26. **Headings; Interpretation.** Descriptive headings are for convenience only and will not control or affect the meaning or construction of any provision of this Agreement. Whenever the context of this Agreement requires, words used in the singular will be construed to include the plural and vice versa.

27. **Counterparts; Facsimile Signatures.** For convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto and each such executed counterpart will be and will be deemed to be, an original instrument. Electronic signatures will be accepted as originals.

28. **Entire and Binding Sublease.** This Agreement contains all of the agreements between Sublandlord and Subtenant relating to the Sublease Premises and the Subtenant's use and occupancy thereof, and may not be modified in any manner other than by agreement, in writing, duly executed on behalf of Sublandlord and Subtenant.

29. **Brokers.** Sublandlord represents and warrants to the Subtenant that, with respect to this Agreement and transaction, Sublandlord has only engaged the services of real estate brokers whose fees are to be paid by Sublandlord pursuant to separate agreements. Sublandlord agrees to defend, indemnify and hold harmless the Subtenant and Landlord from and against any claim for broker's or finder's fees or commissions made by any party claiming to have dealt with the indemnified party in connection with this Agreement or the transaction contemplated herein. The obligations of Sublandlord under this Section 29 will survive the expiration or earlier termination of this Agreement. Provided further, Subtenant will indemnify and hold Sublandlord harmless from and against any party claiming to have dealt with the Subtenant in connection with this Agreement or the transaction contemplated herein. The obligations of the Subtenant under this Section 29 will survive the expiration of earlier termination of this Agreement.

30. **Attorneys' Fees and Waiver of Jury Trial.** In the event of any litigation, mediation or arbitration between Sublandlord and Subtenant arising out of or relating to this Agreement or the Sublease Premises (including pretrial, trial, appellate, administrative, bankruptcy or insolvency proceedings), the prevailing party will be awarded, as part of the judgment or settlement, all reasonable attorneys' fees, costs, court costs, and expenses incurred in connection with such matter, except as may be limited by applicable law or as may be otherwise awarded by the tribunal involved in such matter. IN THE INTEREST OF OBTAINING A SPEEDIER RESULT AND LESS COSTLY HEARING OF ANY DISPUTE RELATED TO, OR ARISING OUT OF, THIS AGREEMENT OR THE SUBLEASE PREMISES, THE PARTIES HERETO EACH IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY.

31. **Notices; Business Day.** Any notice or other communication under this Agreement shall be in writing and shall be sent by United States express mail or by a nationally recognized overnight delivery service addressed to the party for whom intended at 1450 Infinite Drive, Louisville, Colorado 80027 or to such other address as such intended party shall have previously designated by proper notice to the other in the manner herein prescribed. Any such notice or communication shall be deemed given and received when delivered or refused or when delivery is attempted on a business day. For all purposes under this Agreement, a business day is deemed to be a day upon which national banks are open for business in the Denver metropolitan area.

32. **Applicable Law; Jurisdiction and Venue.** This Agreement will be construed in accordance with the laws of the State of Colorado. The parties hereto hereby irrevocably submit to the jurisdiction of the Boulder County Colorado District Court over any suit, action or proceeding arising out of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Sublandlord and Subtenant by their duly authorized officers on the dates set forth below.

ELION, LLC
A Colorado Limited Liability Company

By: /s/ John Gabrielson
John Gabrielson, President & CEO

Date: ___March 17_____, 2017

ANTRIABIO, INC.
A Delaware corporation

By: /s/ Nevan Elam
Nevan Charles Elam, Chairman & CEO

Date: ___March 17_____, 2017

EXHIBIT 21.1

Subsidiaries of the Registrant

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

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in AntriaBio Inc.'s, Registration Statement on the Forms S-1 (File Nos. 333 – 214974, 333 – 204434, 333 – 196093) of our report dated September 22, 2017, relating to the financial statements which appear in this Annual Report on Form 10-K.

/s/ EKS&H LLLP

September 22, 2017
Denver, Colorado

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 22, 2017

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 22, 2017

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, 2017, 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 22nd of September 2017.

/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, 2017, 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 22nd of September 2017.

/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.