To our Shareholders, Employees & Friends:

2015 has been an exceptional year for AntriaBio. We reached several important milestones and executed on many strategic goals. Importantly, we significantly advanced our lead product candidate, AB101, a once-weekly basal insulin we are developing for patients with type 1 and type 2 diabetes. We have also made substantial progress expanding our product pipeline.

AB101

June 2015 marked the American Diabetes Association 75th Scientific Sessions® in Boston, where our head of clinical development, Brian Roberts, MD, presented study results on AB101. Our abstract, which was presented in an oral session, highlighted results from a series of preclinical in vitro and in vivo pharmacology studies we completed in the fourth quarter of 2014 to assess the pharmacokinetics and the pharmacodynamics of AB101. The studies also aided us in preparing to file an investigational new drug (IND) application to conduct human clinical studies. The data shows that human recombinant insulin PEGylated with a relatively low molecular weight PEG (5000 Daltons) retains similar receptor binding affinity and receptor-mediated biological activity compared to native insulin.

Further, the data in two animal species – rats and dogs – demonstrates that subcutaneous administration of AB101 leads to dose-dependent slow onset and sustained increases in insulin levels and associated glucose reduction, without acute hypoglycemia caused by an "insulin burst." The pharmacokinetics and the pharmacodynamics profiles in animals support the target product profile of AB101 as a once-weekly basal insulin therapy for type 1 and type 2 diabetes patients. We are extremely pleased with the results of our preclinical proof of concept pharmacology studies of AB101 and we believe that we will observe similar safety and long-acting clinical pharmacology in our upcoming human clinical trials.

In preparation for conducting our first human clinical study for AB101, we initiated a dialogue with the US Food and Drug Administration (FDA) through a pre-IND meeting request submission. We have received detailed and constructive feedback from the agency regarding our preclinical studies and planned human clinical studies. Based upon FDA input, we are targeting filing our IND in the second quarter of 2016 and commencing our first human clinical study shortly thereafter in the third quarter of 2016. As part of the requirements for the IND submission, we are also pleased to report that we have successfully completed all required preclinical studies including acute and sub-acute toxicity studies in two species, safety pharmacology, and mutagenicity/genotoxicity studies. In addition, we are completing the analysis and reports for these studies, which will be included in our IND application.

We recently completed construction of a cGMP manufacturing suite at our headquarters in Louisville, Colorado to manufacture sterile AB101 material to be used in our human clinical studies next year. We are currently in the process of validating our new equipment and expect to manufacture clinical material in the fourth quarter of 2015 and first quarter of 2016. We are also working closely with our contract research organization in southern California that will conduct our first human clinical study in 2016.

Research & Development

In September we announced the addition of a successfully formulated new product candidate to our product development pipeline. As a potential treatment for patients with type 2 diabetes, AB301 is a once-weekly injectable combination of a PEGylated human glucagon-like peptide-1 (GLP-1) agonist and AB101, our basal insulin lead product candidate. We believe that there is a potential advantage of combining a GLP-1 agonist with basal insulin to complement glycemic control while attenuating weight gain and hypoglycemic risk. As a once-weekly injectable therapy, AB301 would be differentiated from combination therapies that are currently in clinical development and 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 currently engaged in ongoing preclinical studies of AB301.

Our research and development team is working very hard and we are proud of the accomplishments they have made in a short amount of time. We look forward to announcing additional novel pipeline products in the next 12 to 18 months.

Team Update

We continue to remain focused on building and strengthening a team of individuals with a broad range of expertise across numerous functions. Our team currently consists of a dedicated team of approximately 25 individuals covering a range of important functions including manufacturing, quality control and quality assurance, clinical and preclinical development, regulatory affairs, research and development, corporate and business development, finance, accounting, operations and compliance.

Dr. Hoyoung Huh, who chairs our Scientific Advisory Board and oversees our business development efforts, has been involved in the formation, management and financing of multiple successful entities across the US, Europe and Asia. He also serves as chairman of CytomX Therapeutics, which recently completed its IPO and began successfully trading on the NASDAQ Global Select Market under the ticker symbol "CTMX." We congratulate Hoyoung on this successful outcome.

With three FDA-approved and marketed products that he helped invent and/or develop (Exparel®, Depocyt®, and Xcience®), we are pleased to report that our Chief Scientific Officer, Dr. Sankaram Mantripragada, has assisted with a potential fourth product. Prior to his tenure at AntriaBio, Sankaram was an advisor to Locemia Solutions, a privately held, specialty pharmaceutical company in Montreal, Canada that focuses on bringing innovative solutions to people with diabetes. Sankaram designed and developed Locemia's intranasal glucagon, a potential treatment for severe hypoglycemia, through Phase III clinical trials and led several regulatory activities with the FDA. Eli Lilly and Company recently acquired worldwide rights to the product candidate, and if approved by the FDA, intranasal glucagon could be the first needle-free rescue treatment for severe hypoglycemia. We congratulate Sankaram – the success of this product candidate is further testament to his prowess as a leader in drug development.

Closing

In summary, we have made significant progress establishing our organization as well as advancing AB101 and our pipeline. We are poised to solidify our future growth in 2016 and beyond. I would like to thank our employees for their commitment to excellence and hard work. I would also like to acknowledge the invaluable input of our Board of Directors as well as the financial contributions of our shareholders. Without the funding that we have received, none of this would be possible.

We are grateful and remain committed to working hard to build value in AntriaBio.

Nevan C. Elam
Chairman and Chief Executive Officer
October 27, 2015

Forward-Looking Statements

This shareholder letter, like many written and oral communications presented by AntriaBio, Inc., and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of words "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try," or future or conditional verbs such as "could," "may," "should," "will," "would," or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, AntriaBio undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.