

## About CPEX Pharmaceuticals

CPEX Pharmaceuticals, Inc. (Nasdaq: CPEX) is an emerging specialty pharmaceutical company in the business of research, development, licensing and commercialization of pharmaceutical products utilizing its validated drug delivery platform technology.

CPEX has U.S. and international patents and other proprietary rights to technologies that facilitate the absorption of drugs. The Company develops and co-develops products that incorporate its drug delivery technology.

## Platform Technology



CPEX's business is based on its patented permeation enhancement technology, which utilizes its key excipient CPE-215®. This technology provides enhanced trans-membrane absorption and is effective in patches, gels, ointments, lotions, creams and emulsions.

## Investment Highlights

- Innovative, validated drug delivery platform technology (three INDs)
- Increasing Testim royalty stream
- Ongoing Phase 2 Nasulin clinical trials
- Strategic alliance with Serenity Pharmaceuticals

## Products

### **Testim®**

CPEX's permeation technology is validated with a marketed product, Testim®, a topical testosterone gel. Testim launched in the U.S. in 2003 and currently has more than 22% domestic market share.



### **Nasulin™**

CPEX is also developing an intranasal insulin product candidate, Nasulin™, which is currently in Phase 2 clinical trials. Nasulin offers therapeutic and commercial advantages including:

- A stable liquid emulsion that can be delivered nasally using a convenient, low-cost and commercially available small spray bottle
- Demonstrates an ultra rapid time/action profile that closely mimics that of insulin naturally secreted by the pancreas
- May provide better glycemic control, may reduce hypoglycemic events, and may result in less weight gain

## Corporate Growth Strategy

- Continue to develop Nasulin to achieve maximum value from partnering
- Expand and develop our internal pipeline
- Out-license CPE-215 permeation enhancement technology to potential partners who have products that can benefit from our technology
- Develop alliances for clinical research, product manufacturing and marketing

### Selected Financial Information

<i>(in thousands)</i>	<i>for the 3 months ending</i>	<i>for the years ending 12/31,</i>		
	<b>September 30, 2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Revenues	\$4,951	\$ 15,574	\$ 11,127	\$ 8,366
Operating expenses	5,847	18,796	16,614	13,211
Loss from operations	(896)	(3,222)	(5,487)	(4,845)
Net loss	(872)	(2,915)	(4,928)	(4,162)

### Recent News

<b>November 5, 2009</b>	CPEX's Nasulin Insulin Therapy Featured in an Oral Presentation and Four Abstracts at the Ninth Annual Diabetes Technology Meeting
<b>November 4, 2009</b>	CPEX Pharmaceuticals Reports Third-Quarter 2009 Financial Results
<b>September 15, 2009</b>	CPEX Pharmaceuticals to Present at Ninth Annual Diabetes Technology
<b>August 5, 2009</b>	CPEX Pharmaceuticals Reports Second-Quarter 2009 Financial Results
<b>May 6, 2009</b>	CPEX Pharmaceuticals Reports First-Quarter 2009 Financial Results
<b>March 5, 2009</b>	CPEX Pharmaceuticals Reports 2008 Fourth Quarter and Year-End Financial Results
<b>February 26, 2009</b>	CPEX Pharmaceuticals Announces Completion of Phase 2 Trial for Urology Drug by Serenity Pharmaceuticals

### Executive Management Team

John A. Sedor	President and Chief Executive Officer
Lance Berman, M.D.	Senior Vice President and Chief Medical Officer
Robert P. Hebert, CPA	Vice President and Chief Financial Officer
Fred Feldman, Ph.D.	Senior Vice President and Chief Scientific Officer
David C. Brush	Vice President of Business Development and Strategic Planning

### Stock Information

The company is listed on the NASDAQ Capital Market under the ticker "CPEX"

### Investor Contact

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### Safe Harbor Statement

This document contains forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by such statements. Factors that may cause such differences include, but are not limited to, risks associated with the following: clinical trials may not demonstrate the efficacy and safety of CPEX products, regulatory approvals may be delayed or not obtained, CPEX's dependence on other parties to conduct clinical trials and commercialize its product candidates that use its drug delivery technology, competition from other manufacturers of proprietary pharmaceuticals, the unpredictability of patent protection, the uncertainty of market acceptance of CPEX products, intellectual property litigation, and other uncertainties detailed in CPEX's most recent Form 10-K filing and other periodic reports filed with the Securities and Exchange Commission. CPEX cautions investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this document, and CPEX undertakes no obligation to update or revise the statements, except as may be required by law. The information posted is as of September 16, 2009 and, to our knowledge, was timely and accurate when posted. We are under no obligation to update or remove outdated information other than as required by applicable law or regulation.