



## **FOR IMMEDIATE RELEASE**

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## **CPEX PHARMACEUTICALS ANNOUNCES PUBLICATION IN JOURNAL OF DIABETES SCIENCE AND TECHNOLOGY**

**Exeter, NH, November 10, 2008** – CPEX Pharmaceuticals, Inc. (NASDAQ: CPEX) today announced the publication of study results of a clinical trial with the Company's proprietary investigational intranasal insulin candidate, Nasulin™ in the November 2008 issue of the Journal of Diabetes Science and Technology. In a peer-reviewed article entitled "Pharmacokinetics and Pharmacodynamics of Intranasal Insulin Spray (Nasulin™) Administered to Healthy Male Volunteers: Influence of the Nasal Cycle," the authors report that the intranasal insulin formulation was generally well tolerated, well absorbed and the drug can be administered without regard to the nasal cycle. The study was conducted by investigators from the National University of Ireland, Cork & Shandon Clinic and CPEX Pharmaceuticals.

"We believe this publication provides meaningful information as CPEX continues development of further clinical studies for Nasulin and helps expand knowledge and interest among healthcare professionals treating diabetes," stated John Sedor, President and CEO of CPEX Pharmaceuticals. "The data from the study are encouraging and support the importance of a differentiated treatment option like Nasulin™ for diabetic patients."

The full article is available on the Journal of Diabetes Science and Technology website, <http://www.journalofdst.org/>.

### **About CPEX Pharmaceuticals**

CPEX Pharmaceuticals, Inc. (NASDAQ: CPEX) is an emerging specialty pharmaceutical company focused on the development, licensing and commercialization of pharmaceutical products utilizing CPEX's validated drug delivery platform technology. CPEX has U.S. and international patents and other proprietary rights to technologies that facilitate the absorption of drugs. CPEX has licensed applications of its proprietary CPE-215® drug delivery technology to Auxilium Pharmaceuticals, Inc., which launched Testim®, a topical testosterone gel, in 2003. CPEX also is developing a proprietary intranasal insulin product candidate, Nasulin™, which is in Phase II clinical trials. CPEX maintains its headquarters in Exeter, NH. For more information about CPEX, please visit [www.cpepharm.com](http://www.cpepharm.com).

## **Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995:**

This press release contains forward-looking statements, including, without limitation, statements regarding the prospects for further application of CPEX's drug delivery technology, and the prospects for CPEX's development activities, including development of Nasulin. 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, CPEX's products may not achieve market acceptance, intellectual property litigation, and other uncertainties detailed under "Risk Factors" in CPEX's Registration Statement on Form 10 dated June 17, 2008 in connection with the distribution of CPEX's common stock to stockholders of Bentley Pharmaceuticals, Inc. CPEX cautions investors not to place undue reliance on the forward-looking statements contained in this release. 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.