



**FOR IMMEDIATE RELEASE**

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**CPEX PHARMACEUTICALS ANNOUNCES APPOINTMENT OF  
NEW CHIEF MEDICAL OFFICER**

**Exeter, NH, February 2, 2009** – CPEX Pharmaceuticals, Inc. (NASDAQ: CPEX) announced the appointment of Lance Berman, M.D. as its Chief Medical Officer, effective February 2, 2009. Dr. Berman succeeds Robert M. Stote, M.D., who has been serving as the CMO of CPEX since its spin-off from Bentley Pharmaceuticals, Inc. in June of 2008. Dr. Stote, who is retiring, will continue as a clinical consultant for CPEX.

Dr. Berman has extensive experience with large pharmaceutical companies in the areas of drug development, licensing and new product commercialization across a broad range of therapeutic areas. Most recently, he was Senior Medical Director and Global Medical Team Leader at Pfizer, responsible for the strategic development and evolution of its worldwide diabetes portfolio. While at Pfizer, Dr. Berman was involved in the post-approval medical development and ongoing commercialization of the inhaled insulin portfolio. Dr. Berman has also held roles of increasing importance at Schering-Plough and Janssen Pharmaceuticals (Johnson & Johnson). Dr. Berman received his Bachelor of Medicine and Bachelor of Surgery at University of Cape Town in Cape Town South Africa, and holds a Masters Degree in Pharmaceutical Medicine.

“Lance’s experience and success in bringing alternative diabetes therapies to market is invaluable for CPEX Pharmaceuticals as we advance our intranasal insulin candidate, Nasulin™, through clinical development,” said John Sedor, President and Chief Executive Officer of CPEX Pharmaceuticals. “His clinical development expertise within the pharmaceutical industry and his strong leadership skills will also be beneficial as we continue to expand our pipeline and develop new product candidates. Furthermore, we would like to thank Dr. Stote for his service to CPEX Pharmaceuticals, including his assistance in obtaining three Investigational New Drug approvals stemming from our proprietary CPE-215® permeation technology. We wish him the best in the years ahead.”

“I am delighted to join CPEX and have the opportunity to shape the clinical strategy for the Company’s intranasal insulin candidate, Nasulin™,” said Dr. Berman. “Nasulin™ is a highly promising, differentiated compound that has the potential to overcome the challenges faced by other insulin drug candidates and become a viable alternative therapy for patients with diabetes. One of the most exciting things about joining CPEX is that its permeation technology serves as a platform that

can be applied to the development of new treatment options for a wide range of diseases. As a physician, I find this compelling and look forward to realizing the full potential of the CPEX pipeline.”

### **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 a license of its proprietary CPE-215<sup>®</sup> drug delivery technology to Auxilium Pharmaceuticals, Inc. for use in Testim<sup>®</sup>, a topical testosterone gel launched in 2003. CPEX also is developing an intranasal insulin product candidate, Nasulin<sup>™</sup>, which is in Phase II clinical trials. CPEX maintains its headquarters in Exeter, NH. For more information about CPEX, please visit [www.cpexpharm.com](http://www.cpexpharm.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<sup>™</sup>. 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 under “Risk Factors” in CPEX’s Registration Statement on Form 10 dated June 17, 2008 filed with the Securities and Exchange Commission. 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 release, and CPEX undertakes no obligation to update or revise the statements, except as may be required by law.