



## **FOR IMMEDIATE RELEASE**

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## **CPEX PHARMACEUTICALS ANNOUNCES COMPLETION OF PHASE 2 TRIAL FOR UROLOGY DRUG BY SERENITY PHARMACEUTICALS**

**Exeter, NH, February 26, 2009** – CPEX Pharmaceuticals, Inc. (NASDAQ: CPEX) today announced that its development and commercialization partner, Serenity Pharmaceuticals, has completed a Phase 2a clinical study of an intranasal drug candidate delivered using CPEX's patented drug delivery platform technology for an undisclosed urology drug. During this study, 41 out of the 43 patients treated showed a positive response to treatment. Serenity has also completed an end-of-Phase-2 meeting with the FDA.

“In less than a year, our partner Serenity has taken this urology drug candidate from the Investigational New Drug application stage through an end-of-Phase-2 meeting,” stated John Sedor, president and chief executive officer of CPEX Pharmaceuticals. “Serenity’s continued commitment to rapid clinical development, in addition to the positive data collected in their clinical trials, make us optimistic as to the future potential of this drug candidate. In addition, this positive data, along with our ongoing progress with Nasulin™, continue to validate the significant untapped potential of CPEX’s permeation enhancement technology. We look forward to providing more detail at a future date as its development continues.”

### **About Serenity Pharmaceuticals**

Serenity Pharmaceuticals is a privately held, Pennsylvania-based pharmaceutical development company.

### **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<sup>®</sup> drug delivery technology to Auxilium Pharmaceuticals, Inc., which launched Testim<sup>®</sup>, a topical testosterone gel, in 2003. CPEX also is developing a proprietary intranasal insulin product candidate, Nasulin<sup>™</sup>, which is in Phase 2 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 development of a urology product with Serenity Pharmaceuticals and the potential of CPEX's permeation enhancement technology. 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 product candidates using CPEX's drug delivery technology, regulatory approvals may be delayed or not obtained, CPEX is dependent on other parties to conduct clinical trials and commercialize product candidates that use its drug delivery technology and such product candidates may not gain market acceptance and may not be able to compete with products of other manufacturers of proprietary pharmaceuticals, as well as risks associated with the unpredictability of patent protection, 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.