

BioSante Pharmaceuticals, Inc. (NASDAQ: BPAX)



BioSante Pharmaceuticals, Inc., founded in 1996 and headquartered in the suburbs of Chicago, Illinois, engages in licensing and development of hormone therapy products,

focusing on transdermal gels that deliver bioidentical estradiol and testosterone formulations to treat men and women. The company's lead products include Elestrin™, an FDA-approved patented gel for the treatment of menopausal symptoms in women, marketed in the U.S. by Bradley Pharmaceuticals, Inc. (NYSE: BDY); and LibiGel®, a patented gel for the treatment of female sexual dysfunction (FSD), which is in Phase III safety trials. Its other products in development include Bio-E/P-Gel for treatment of menopausal symptoms in women; LibiGel-E/T for treatment of female sexual dysfunction in menopausal women; Bio-T-Gel™ for treatment of hypogonadism, or testosterone deficiency in men; and triple hormone contraceptives. The company is also engaged in the development of its proprietary calcium phosphate nanotechnology (CaP), primarily for vaccine adjuvants, immune system boosters and drug delivery systems. Its leading CaP product is BioVant, a proprietary adjuvant and delivery technology for vaccines, currently applied for hepatitis B, avian flu and biodefense vaccines for toxins, such as anthrax. Other CaP technology products comprise BioOral, an oral/buccal/intranasal protein delivery system; BioAir, an inhalable protein delivery system; and BioLook™ used as a facial filler in aesthetic medicine.

In June 2007, the company completed an \$18.3 million private placement to institutional and other accredited investors, selling common stock at \$6.00 per share and issuing warrants to purchase common shares at an exercise price of \$8.00 per share.



CURRENT PRICE: \$3.57
 52-WEEK RANGE: \$2.75 - \$8.00
 AVG DAILY VOLUME (90-DAY): 111,480
 FLOAT: 22.7 million
 OUTSTANDING SHARES: 27.2 million
 INSTITUTIONAL HOLDINGS: 8.6%
MARKET CAPITALIZATION: \$97.0 million

INCOME STATEMENT HIGHLIGHTS

REVENUE: \$14.2 million
 GROSS PROFIT: \$10.9 million
 EBITDA: \$1.3 million
 NET INCOME: \$4.2 million
 EPS (Diluted): \$0.12

All figures twelve months trailing as of September 30, 2007

BALANCE SHEET HIGHLIGHTS

CASH & EQUIVALENTS: \$29.4 million
 WORKING CAPITAL: \$31.1 million
 TOTAL ASSETS: \$33.4 million
 NET WORTH: \$31.2 million

All figures as of September 30, 2007

RECENT NEWS HEADLINES

Mon, Jan 7, 2008

BioSante Pharmaceuticals has initiated its Phase III safety study of LibiGel® as a result of an agreement with the U.S. Food and Drug Administration (FDA) on key requirements for the development and approval of LibiGel in the treatment of female sexual dysfunction (FSD), specifically, hypoactive sexual desire disorder (HSDD). The study will evaluate the cardiovascular risk of using testosterone in women.

Tue, Dec 18, 2007

BioSante Pharmaceuticals received a \$3.5 million milestone payment per its Elestrin™ licensing agreement with Bradley Pharmaceuticals, Inc., bringing the total upfront and milestone payments received to \$14.0 million, and leaving an additional \$40 million of payments to be received upon the achievement of certain sales-based milestones.

HEADQUARTERS

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