Improving **health** *for* **life**

BioSante Pharmaceuticals

Company Overview

BioSante is a specialty pharmaceutical company focused on developing products for female sexual health and oncology. BioSante's lead products include LibiGel® (transdermal testosterone gel) for the treatment of female sexual dysfunction (FSD), specifically hypoactive sexual desire disorder (HSDD), which is in Phase III clinical development according to a U.S. Food and Drug Administration (FDA) Special Protocol Assessment (SPA). BioSante's first FDA-approved product is Elestrin™ (estradiol gel) indicated for the treatment of hot flashes associated with menopause, marketed in the U.S. by Azur Pharma, BioSante's licensee.

BioSante also is developing a portfolio of cancer vaccines, four of which have been granted Orphan Drug designation, and are currently in several Phase II clinical trials. Other BioSante products are Bio-T-Gel™, a testosterone gel for male hypogonadism, for which an NDA is pending, licensed to Teva Pharmaceuticals, and an oral contraceptive in Phase II clinical development. Additional information is available online at: www.biosantepharma.com.

Lead Products – Multi-Billion Dollar Markets

BioSante is focused on developing innovative products for female sexual health and oncology. The current market for testosterone and estrogen products is over $2.5 billion dollars in the U.S. alone, with estimates for female sexual dysfunction (FSD) potentially adding more than $2.0 billion. In addition, the current market for hormonal contraception is approximately $3.0 billion. The market for oncology products is over $20 billion.

BioSante's lead near term product in development is LibiGel® (testosterone gel) for the treatment of FSD, specifically hypoactive sexual desire disorder (HSDD). LibiGel's clinical development program consists of two completed Phase III safety and efficacy trials, conducted according to a Special Protocol Assessment (SPA) agreement with the FDA. Each double-blind placebo-controlled trial enrolled over 500 surgically menopausal women for six months of treatment. Ongoing is one Phase III cardiovascular and breast cancer safety study, which has completed enrollment of 3,656 women with cardiovascular risk factors. A completed LibiGel Phase II clinical trial has shown excellent results with a significant 238% increase in the total number of satisfying sexual events. There are currently no pharmaceutical products approved for the treatment of HSDD in the U.S., however over 4 million prescriptions for testosterone were written off-label by physicians for women in 2010. A new drug application (NDA) is targeted to be submitted in 2012.

BioSante's marketed product, Elestrin™, is FDA approved to reduce hot flashes in menopausal women. The lower of the two approved Elestrin doses is 67% lower than the lowest dose transdermal estradiol patch available for the treatment of hot flashes. Elestrin is marketed in the U.S. by Azur Pharma.

Bio-T-Gel™ for the treatment of male hypogonadism, or low testosterone, has an NDA pending; to be marketed by Teva Pharmaceuticals. The current testosterone gel market in the U.S. for male hypogonadism is over $1.3 billion.

BioSante is focused primarily on LibiGel, however, the company also is seeking future development opportunities for its cancer vaccines, which are non patient-specific therapies comprised of whole tumor cells that have been modified to secrete GM-CSF (granulocyte-macrophage colony-stimulating factor), an immune stimulatory cytokine, and then irradiated for safety and are administered via intradermal injections on an outpatient basis. Currently, several of BioSante's cancer immunotherapies are in Phase II clinical trials at Johns Hopkins Cancer Center and BioSante has been granted FDA Orphan Drug designation for its pancreatic cancer, acute myloid leukemia, chronic myeloid leukemia, and melanoma vaccines.

Investor Fact Sheet — Fall 2011

BioSante Pharmaceuticals

Trading Data

NASDAQ: BPAX
Recent Price (9/30/11): $2.28
Market Cap: $250M
Average Volume: 2.9M
Common Shares Outstanding: 109.6M
52-Week Range: $1.40-$4.02
Fiscal Year Ends: December 31

Key Products

LibiGel® — In development according to an SPA for treatment of female sexual dysfunction.

Elestrin™ — FDA approved transdermal gel for treatment of hot flashes; currently marketed in the U.S. by Azur Pharma.

Bio-T-Gel™ — An NDA has been filed by Teva USA for the treatment of hypogonadism in men.

The Pill-Plus™ — Triple component contraceptive in Phase II clinical development combining oral contraceptive and androgen. Licensed to and being developed by Pantarhei Bioscience for oral uses.

Cancer Vaccines — A portfolio of cancer vaccines in Phase II clinical trials for various cancer types, conducted at Johns Hopkins Cancer Center.

Management Team

Stephen M. Simes
Vice Chairman, President and CEO

Phillip B. Donenberg, CPA
Senior VP, Finance and CFO

Michael C. Snabes, MD, PhD
Senior VP, Medical Affairs

Joanne Zborowski
VP, Clinical Development

Sandra J. Croak-Brossman
VP, Regulatory Affairs and Quality Assurance

Jeffrey Winkelman, PhD, JD
VP, Intellectual Property and Contracts

Bill Milling
VP, Operations

Patty Adams
VP, Human Resources

For more information:

BioSante Pharmaceuticals, Inc.
111 Barclay Boulevard
Lincolnshire, Illinois 60069
Phone: 847-478-0500
Fax: 847-478-9152

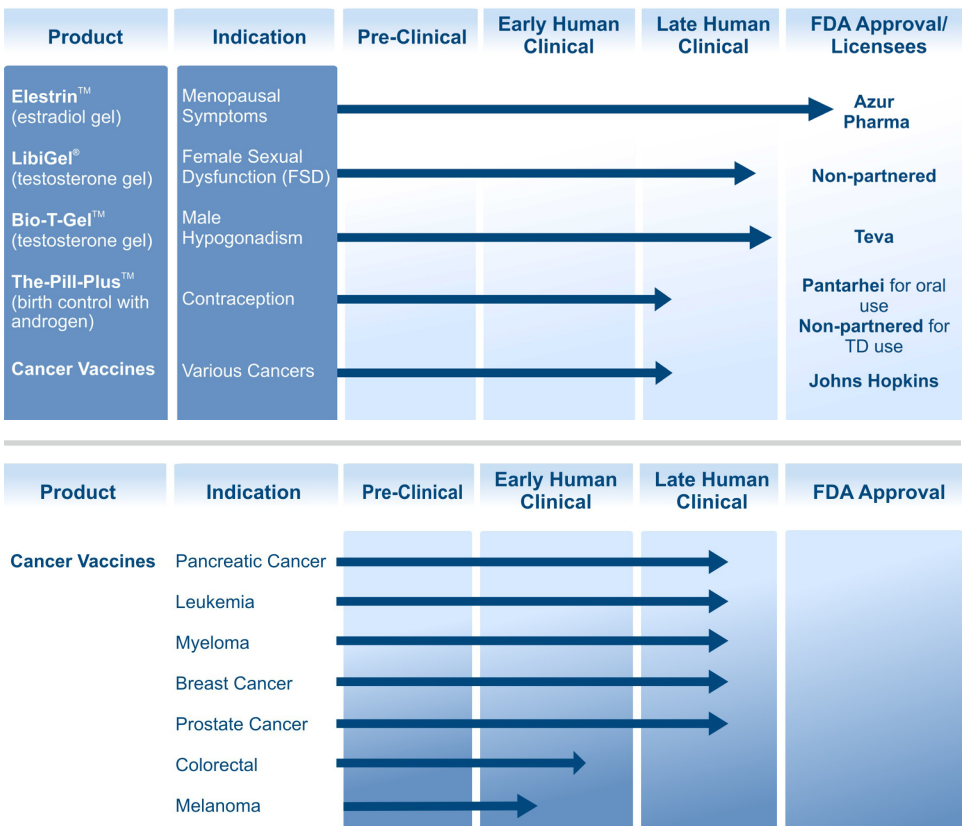
Investment Highlights

- Financial resources to continue corporate strategy well into 2013
- Late stage pharmaceutical product portfolio with significant growth potential
- LibiGel NDA targeted for end of 2012
- Elestrin is FDA approved and marketed in the U.S.
- Bio-T-Gel™ has NDA pending
- Proprietary cancer vaccines in Phase II clinical trials
- Focused growth strategy
- Management's proven ability to gain FDA approval, implement plans and increase stockholder value

Financial Highlights

- At August 31, 2011, BioSante had approximately $73.3M in cash
- Monthly burn rate of approximately $4.0M

Product Pipeline



Legal Counsel

Oppenheimer Wolff & Donnelly LLP
Minneapolis, MN

Auditors

Deloitte & Touche LLP
Chicago, IL

Analyst Coverage

JMP Securities
Leerink Swann
MLV, LLC
Oppenheimer & Co.
Rodman & Renshaw
Roth Capital Partners
Singular Research

Corporate Headquarters

111 Barclay Boulevard
Lincolnshire, IL 60069
Tel.: (847) 478-0500

Websites

www.biosantepharma.com

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