CEOCFO Interviews & News!

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BioSante Pharmaceuticals's Elestrin™ is the lowest dose of estradiol approved in the United States for the treatment of hot flashes, which gives it a safer profile than other products currently on the market - Also BioSante's LibiGel is in Phase III clinical development for the treatment of Female Sexual Dysfunction

Healthcare
Biotechnology
(BPA-AMEX)

BioSante Pharmaceuticals, Inc.

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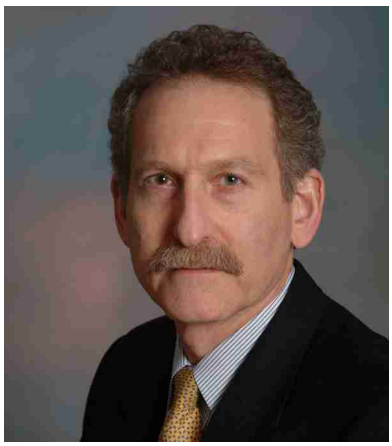

Stephen M. Simes
President and CEO

BIO:
Stephen M. Simes
President and Chief Executive Officer
Stephen M. Simes has served as our Vice Chairman, President and a director of our company since January 1998 and Chief Executive Officer since March 1998. From October 1994 to January 1997, Mr. Simes was President, Chief Executive Officer and a Director of Unimed Pharmaceuticals, Inc., a company with a product focus on infectious diseases, AIDS, endocrinology and oncology. From 1989 to 1993, Mr. Simes was Chairman, President and Chief Executive Officer of Gynex Pharmaceuticals, Inc., a company which concentrated on the AIDS, endocrinology, urology and growth disorders markets. In 1993, Gynex was acquired by Bio-Technology General Corp., and from 1993 to 1994, Mr. Simes served as Senior Vice President and Director of Bio-Technology General Corp. Mr. Simes' career in the pharmaceutical industry started in 1974 with G.D. Searle & Co.

Company Profile:
BioSante is developing a pipeline of hormone therapy products to treat both men and women. These hormone therapy products are gel formulations for transdermal administration that deliver bioidentical estradiol and testosterone. BioSante's lead products include Elestrin(TM) (estradiol gel), developed through FDA approval by BioSante, indicated for the treatment of moderate-to-severe vasomotor symptoms associated with menopause, and LibiGel® (transdermal testosterone gel) in Phase III clinical development for the treatment of female sexual dysfunction (FSD). The current market in the U.S. for estrogen and testosterone products is approximately $2.5 billion. The company also is developing its calcium phosphate nanotechnology (CaP) for novel vaccines, including hepatitis B, avian flu and biodefense vaccines for toxins such as anthrax, as well as a system for delivering drugs via alternative routes of administration.

Interview conducted by:
Lynn Fosse, Senior Editor
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CEOCFO: Mr. Simes, what was your vision when you became CEO of BioSante and where are you today?
Mr. Simes: "My vision at BioSante after becoming CEO was and is to build a company in order to increase stockholder value because we work for our stockholders. We hope to accomplish this through developing a pipeline of pharmaceutical products that have exciting potential and that BioSante can afford to develop."

CEOCFO: Will you tell us about our products?
Mr. Simes: "The lead products are hormone therapy products. I am proud to say we received our first FDA approval late last year (2006) for Elestrin™, which is a transdermal estradiol gel for the treatment of moderate-to-severe vasomotor symptoms; commonly known as hot flashes. We received our approval of this product in two different doses late last year, in December of 2006. We are happy to report that not only did we get FDA approval of two doses, but the lower of the two doses for which we received the FDA approval, will be the lowest dose of estradiol on the market in the United States for the treatment of hot flashes when it is introduced later this year. Late in December, we also announced moving our LibiGel®, which is our transdermal testosterone gel for women, into Phase III clinical trials for the treatment of female

sexual dysfunction. This is a very exciting market because today in the US there is no pharmaceutical product approved for this indication."

CEOCFO: Is transdermal delivery a focus for BioSante?
Mr. Simes: "It is a focus in that we have gel technology which allows for transdermal therapy. And in the case of testosterone, it cannot be taken by mouth because it gets broken down by the body therefore you have to go transdermal. In the case of estrogen therapy, recent publications would indicate that transdermal therapy may be safer than taking estrogen by mouth."

CEOCFO: What does BioSante know that is different from what is available?
Mr. Simes: "There is an estrogen market that exists in the United States for the treatment of hot flashes. That market last year was about $1.3 billion, so a nice-sized market. It turns out there are different doses for the products on the market. The latest recommendation by the FDA, The American College of Obstetricians and Gynecologists (ACOG), and the North American Menopause Society (NAMS) is to use the lowest dose available. The reason is simply and that is for safety because a lower dose should be safer than a higher dose. Elestrin™ is approved as the lowest dose of estradiol in the US for the treatment of hot flashes. Going along with those recommendations of the FDA, ACOG and NAMS, we believe we have found a way to make available a potentially safer product to physicians and women. Beyond that, with regard to our LibiGet®, there is no product approved for female sexual dysfunction and we believe we have the vision and the know-how to move a product through to FDA approval."

CEOCFO: How do you go from the development phase to the commercialization phase?
Mr. Simes: "We struggled for a while as to whether we should introduce Elestrin™, our first approved product, ourselves or license it out to a bigger company for marketing. Last year we made the decision to license it out, in fact in November even before we got the FDA approval, we signed a license with Bradley Pharmaceuticals Inc. (NYSE; BDY), a big-board listed company whereby they will market the product more for us in the United States. We already have received or have had triggered $14 million in upfront and milestone payments. We also are hope to receive, sales-based milestones in the amount of $40 million, plus royalties over and above all these cash payments. We will also get a royalty on sales. Rather than take dilution for our own stockholders and raise the money to launch the product, we have signed what can be a very lucrative financial deal for BioSante to introduce the product."

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CEOCFO: Who produces the product when it is ready?
Mr. Simes: "Elestrin is produced by a company in Texas, an FDA approved manufacturer with expertise in hormones and gel products. We worked with them all through the clinical trials and in this case, Bradley Pharmaceuticals have contracted with them directly for the manufacturing of Elestrin. Elestrin is being manufactured and packaged right now as we speak and we believe that Bradley will introduce mid-year this year."

CEOCFO: What else is in your pipeline?
Mr. Simes: "We have our LibiGel® moving into Phase III and beyond that, other combinations of these hormone products including in the area of contraception that we hope to be able to talk more about this later this year. We have issued patents covering the triple therapy in the form of birth control. Traditional hormone contraceptives like the Pill contain an estrogen and progestin. Paradoxically, women who take birth control pills have lower sexual desire and lower sexual activity than women who are not taking birth control pills. We believe that our triple therapy patents will help take care of this issue. We recently signed an outlicense for development of a triple hormone contraceptive. Further, in the pipeline and longer term, we have a technology that allows for improved vaccines and we are currently funding our program and development of a bird-flu vaccine just in case in the awful event we might need a vaccine. What we provide is a vaccine adjuvant to make the vaccine more effective so that lower doses and fewer doses can be used in case a pandemic does break out."

CEOCFO: Is the investment community starting to pay attention?
Mr. Simes: "We believe they are. Our stock price, volume and trading would indicate that more people are paying attention. Late last year and earlier this year, we arrived at an important time, in that in succession we got our first FDA approval which should indicate that we know how to develop these products, that management is focused and can implement our plan. We moved the second product LibiGel® into Phase III clinical trials a in a very exciting and potentially very lucrative area, female sexual dysfunction. Between a funding we did last summer and the payments from Bradley Pharmaceuticals received to date, we ended the 1st Quarter with about $15 million in cash in the bank. Our burn rate is still only about $750 thousand a month. The combination of an FDA approval, further product progress in the clinic, and money to implement our plan should result in more investor interest, we believe."

CEOCFO: What might potential investors not realize about the company?
Mr. Simes: "We have shown we can get FDA approval, which these days is a remarkable event for any sized company. We are moving into clinical trials, Phase III late stage clinical trials of a very excit-

ing upside product that has the market potential for female sexual dysfunction, and has been estimated to from $2 billion to $4 billion in size. It is at least as big as or bigger than the erectile dysfunction market. We have money to implement the plan. We don't have enough money to complete the plan and we will raise money or do additional licensing along the way to help increase stockholder value."

CEOCFO: Do you need to add to your management team as you go into the commercialization phase?

Mr. Simes: "We always are considering how best to manage this and we are now thinking about expanding certain positions especially in the area of corporate development. Remember, as I have said, because we signed the deal with Bradley Pharmaceuticals, we do not need to add sales and marketing people which can be very expensive because of expenses of a sales force, so we have minimized that expenditure. We are looking more at corporate development that can maximize the value of our current pipeline and potentially bring other products into the pipeline to expand it and work on corporate collaborations or combinations."

CEOCFO: What are you doing outside the United States?

Mr. Simes: "The license with Bradley Pharmaceuticals is a United States only license. We have another licensee in Canada; a company by the name of Paladin Labs Inc. (TSX: PLB). We have other territories around the world that are very interesting. China is probably our next target because of the size of the potential market. In countries outside of the U.S., they look to an FDA approval as a very positive sign and we are hoping to find a company in China to help us develop and eventually market our estrogen gel, Elestrin, in China."

CEOCFO: What should people remember about BioSante?

Mr. Simes: "I think people should remember that we have a qualified and experienced management team. We have products in very exciting markets; we have one already approved that will become commercial this year and one in the very exciting potential market of female sexual dysfunction in Phase III clinical development. In addition, we have cash in the bank to implement the plan at least over the next year or so."

This interview contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The statements regarding BioSante contained in this interview that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes," "plans," "hopes," or comparable terminology, are forward-looking statements. Forward-looking statements are based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements. Important factors known to BioSante that cause actual results to differ materially from those expressed in such forward-looking statements are the difficulty of developing pharmaceutical products, the success of clinical testing, obtaining regulatory and other approvals and achieving market acceptance, and other factors identified and discussed from time to time in BioSante's filings with the Securities and Exchange Commission, including those factors discussed in BioSante's most recent Forms 10-K and 10-Q, which discussion also is incorporated herein by reference. All forward-looking statements speak only as of the date of this interview. BioSante undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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