
Elestrin
estradiol gel 0.06%
FOR TOPICAL USE ONLY
Elestrin
estradiol gel 0.06%
BioSante
Pharmaceuticals
LibiGel

This presentation contains forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include statements about BioSante's plans, objectives, expectations and intentions with respect to future operations and products, future market acceptance, size and potential of LibiGel and other statements identified by words such as "will," "potential," "could," "would," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause BioSante's actual results to be materially different than those expressed in or implied by BioSante's forward-looking statements. For BioSante, particular uncertainties and risks include, among others, the difficulty of developing pharmaceutical products, obtaining regulatory and other approvals and achieving market acceptance; the marketing success of BioSante's licensees or sublicensees; the success of clinical testing; and BioSante's need for and ability to obtain additional financing. More detailed information on these and additional factors that could affect BioSante's actual results are described in BioSante's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. All forward-looking statements in this presentation speak only as of the date of this presentation. BioSante undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

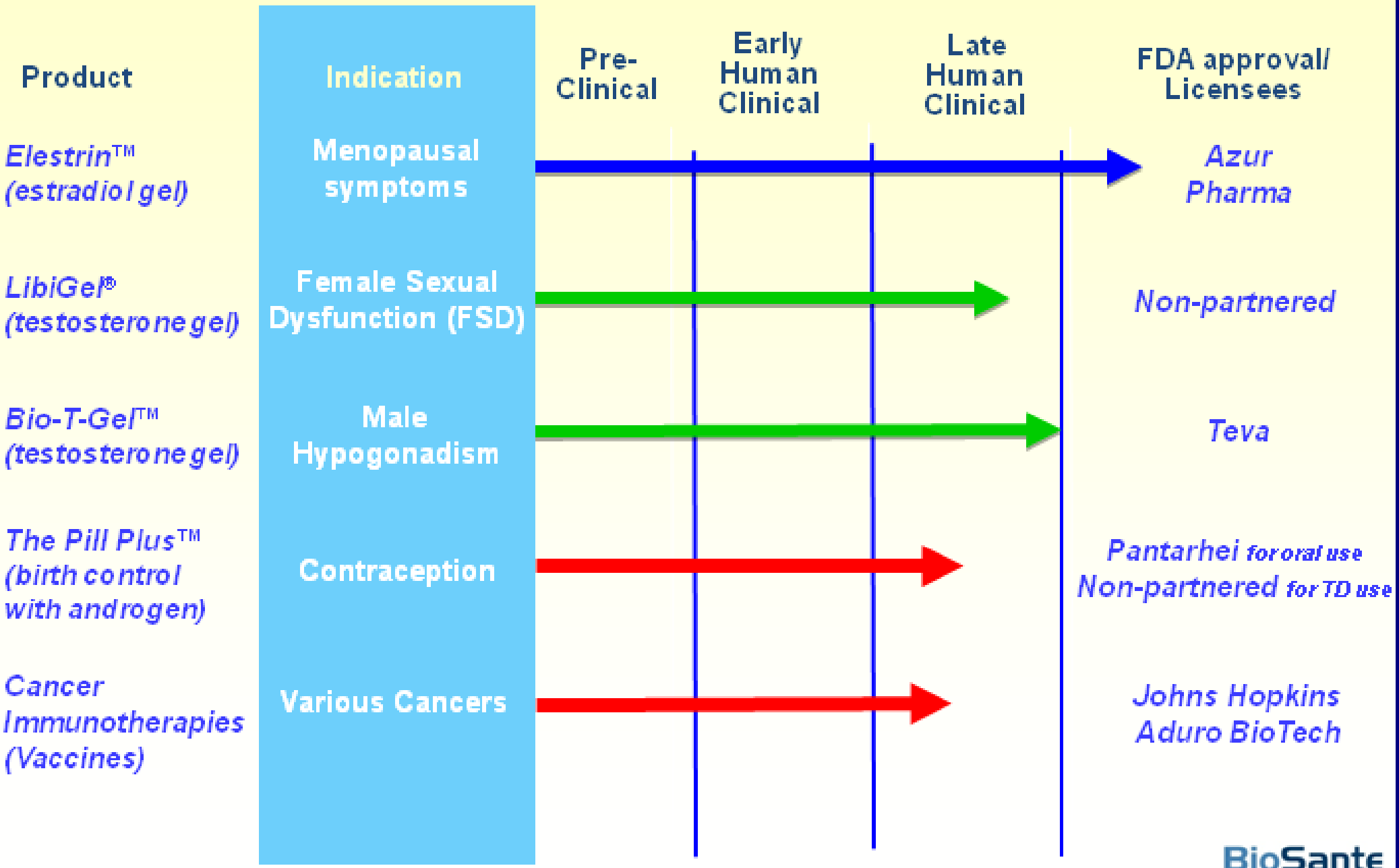
BioSante Investment Highlights

- Specialty pharmaceutical company focused on developing products for female sexual health and oncology

- Products
  - Elestrin™: FDA approved product for hot flashes
  - LibiGel®: In Phase III for female sexual dysfunction, a potential blockbuster indication
  - Bio-T-Gel™: NDA filed by Teva
  - Cancer immunotherapies

- People
  - Experienced management team
  - Proven ability to execute
    - Product development
    - FDA expertise
    - Licensing and M&A expertise

BioSante's Product Portfolio



BioSante Pharmaceuticals

Bio-T-Gel™ (testosterone gel for men)

- Indication: Male hypogonadism
  - Testosterone gel sales in 2010: $1.1 billion
- Bio-T-Gel was developed initially by BioSante
  - then licensed to Teva
- Teva is responsible for legal, regulatory and marketing activities
- Bio-T-Gel NDA submitted in January 2011
  - accepted for filing by FDA in March 2011
  - Abbott files patent infringement claim against Teva
  - Teva NDA asserts no patent infringement
- PDUFA date is November 14, 2011

LibiGel® (testosterone gel for women)

Indication: Hypoactive Sexual Desire Disorder (HSDD) in menopausal women

Symptoms: Lack of sexual desire and low sexual activity

Status: Two Phase III efficacy trials ongoing

- Enrollment completed in both trials
- Over 500 women each
- Six months on therapy
- Both trials covered by an FDA SPA

One cardiovascular safety study ongoing

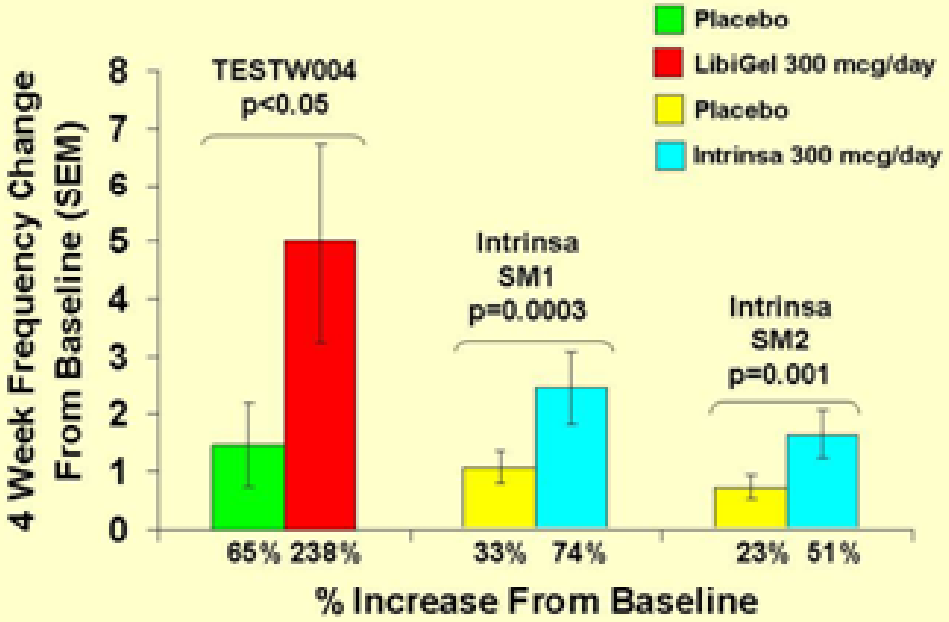
- Approximately 3,500 women randomized to date
- Over 3,600 women-years of exposure
- Cardiovascular and general safety shown
- Twelve months on therapy to submit NDA

BioSante Pharmaceuticals

LibiGel® Efficacy Trials & SPA

- LibiGel efficacy trials
  - Six month, randomized, double-blind, placebo-controlled trials
  - Co-primary endpoints: increase in total number of satisfying sexual events, and change in the mean desire
  - Secondary endpoint: decrease in distress associated with low desire
- The SPA affirms that the LibiGel Phase III clinical plan is acceptable to support regulatory approval, including:
  - Clinical trial design
  - Clinical endpoints
  - Sample size
  - Planned conduct
  - Statistical analyses
- An FDA Advisory Committee on June 18, 2010 stated that HSDD is a significant medical condition for women

Comparative Results of LibiGel® and Intrinsa



Study Design	BioSante/ LibiGel® 3 month Phase II 300 mcg/day N=46 SM	P&G/ Intrinsa 6 month Phase III 300 mcg/day N=562 SM	P&G/ Intrinsa 6 month Phase III 300 mcg/day N=533 SM
% increase in sexual events from baseline	238%*	74%*	51%*
# increase active v. placebo	5.0 v. 1.6*	2.13 v. 0.98*	1.56 v. 0.73*
Application site reactions	rare	~ 30%	~ 30%

*Statistically significant versus baseline and placebo, respectively; SM = surgically menopausal

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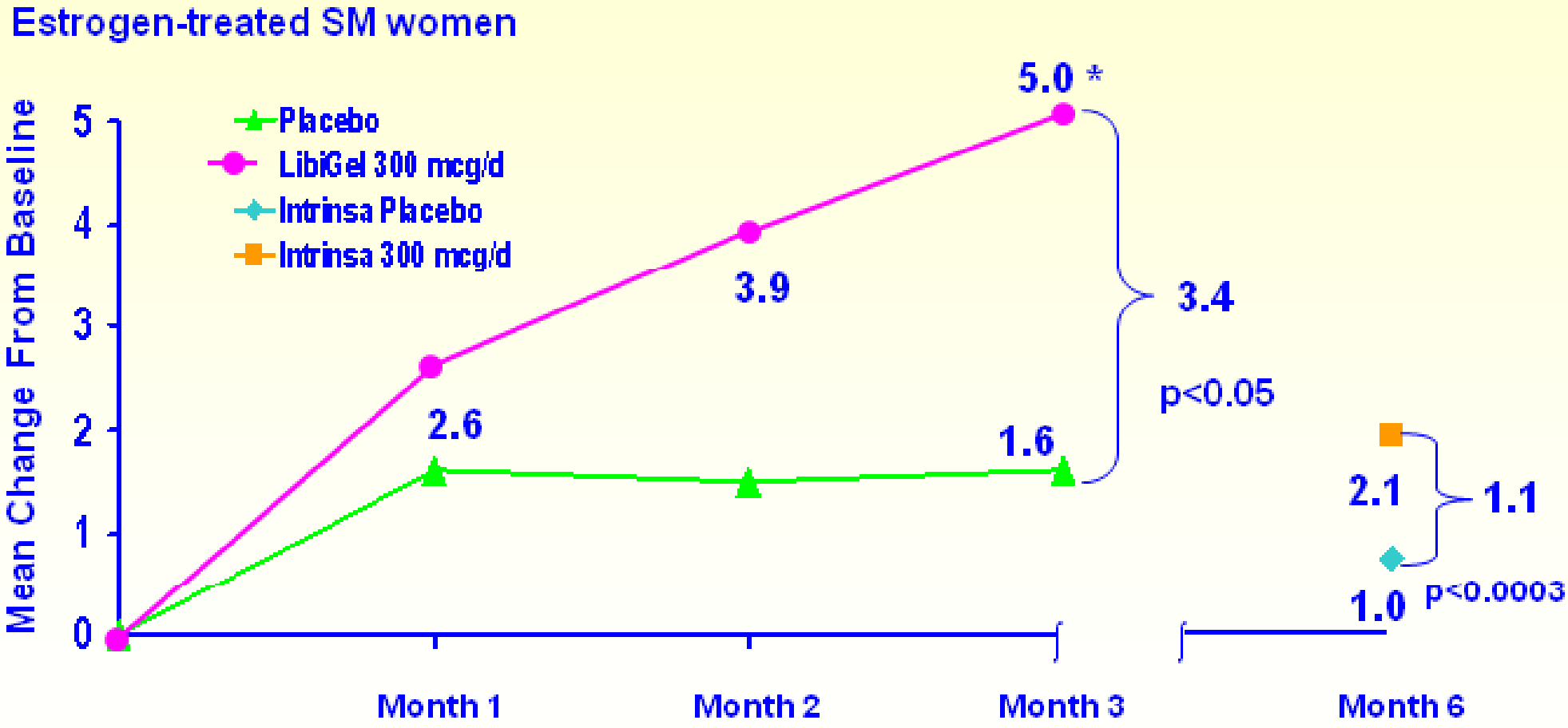
LibiGel® vs. Intrinsa®

Mean Change From Baseline in 4-Week Satisfying Sexual Event Rate



* p<0.0001 versus baseline

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LibiGel Safety Study

- Primary safety outcome: the combined incidence of predefined CV events comprised of:
  - CV death
  - Nonfatal stroke
  - Nonfatal myocardial infarction
  - Hospitalized unstable angina
  - Coronary revascularization
  - Venous thromboembolic events (DVTs)
- Only 17 adjudicated CV events to date:
  a rate of approximately 0.57%; lower than anticipated
- Only eight (8) breast cancers reported to date:
  a rate of 0.27%
- Independent DMC
  - five unblinded reviews conducted
  - study continues as per protocol, with no modifications
  - last review February 2011
  - next review in May 2011

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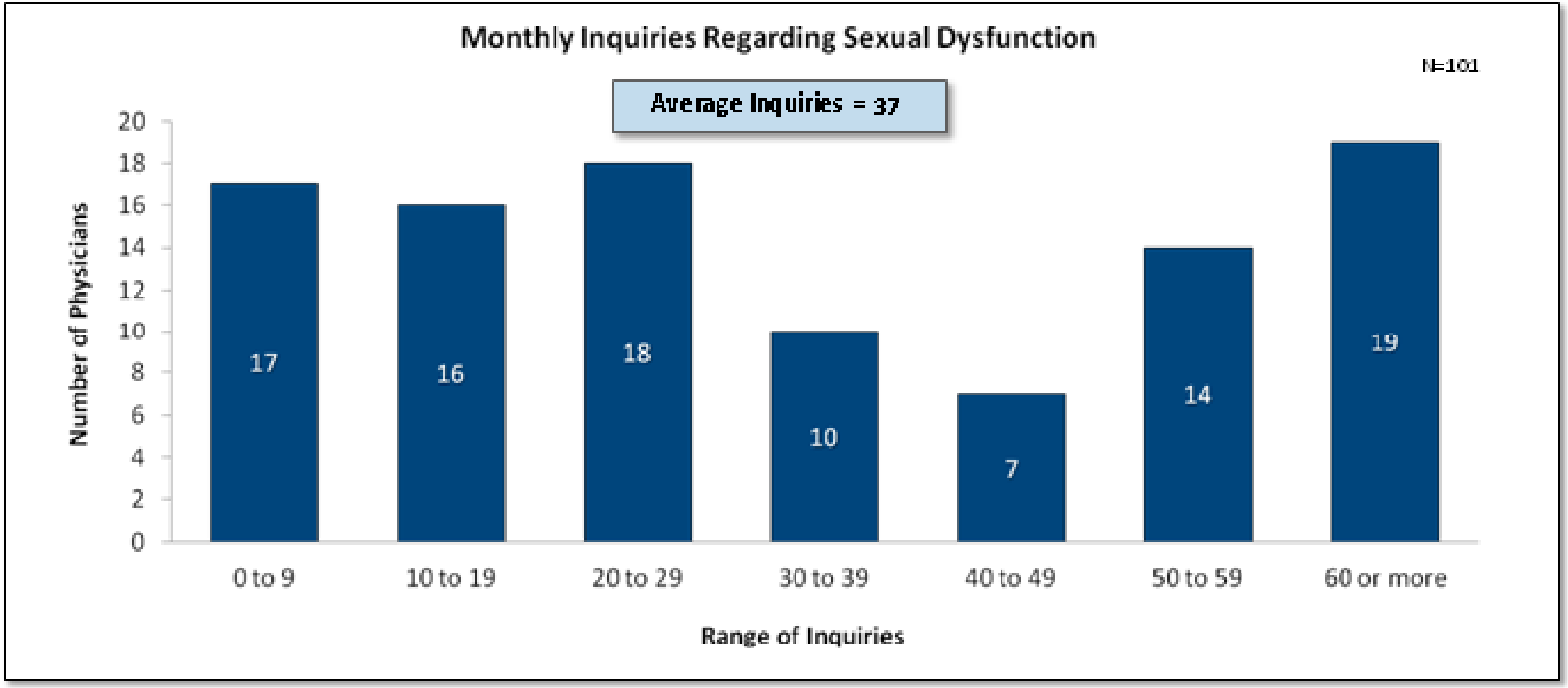
Potential Market for LibiGel®

- In 2009, over 4.0 million testosterone Rxs written off-label for treatment of Female Sexual Dysfunction (FSD)
  - **Among surveyed physicians:**
    - Greater than 80% indicate there is a need (or great need) for an FDA-approved therapy
    - 96% of patients will be switched from off-label use to LibiGel
- Market potential for FSD is more than $2.0 billion
- 43% of women (18-59) experience some degree of FSD (JAMA)
  - **31% experience low sexual desire specifically**
  - **31% of men experience sexual dysfunction**
- 43% of women (57-85) experience low desire (NEJM)
- LibiGel is patented until mid-2022

Unmet Medical Need—Patient Inquiries

Market research showed that sexual dysfunction is *one of the most common complaints* in gynecologist offices.



The frequency of inquiries related to female sexual dysfunction potentially could increase with a first-approved drug like LibiGel on the market.

Source: Results of Campbell Alliance primary research surveys/interviews with 101 physicians. March 2010 to April 2010.

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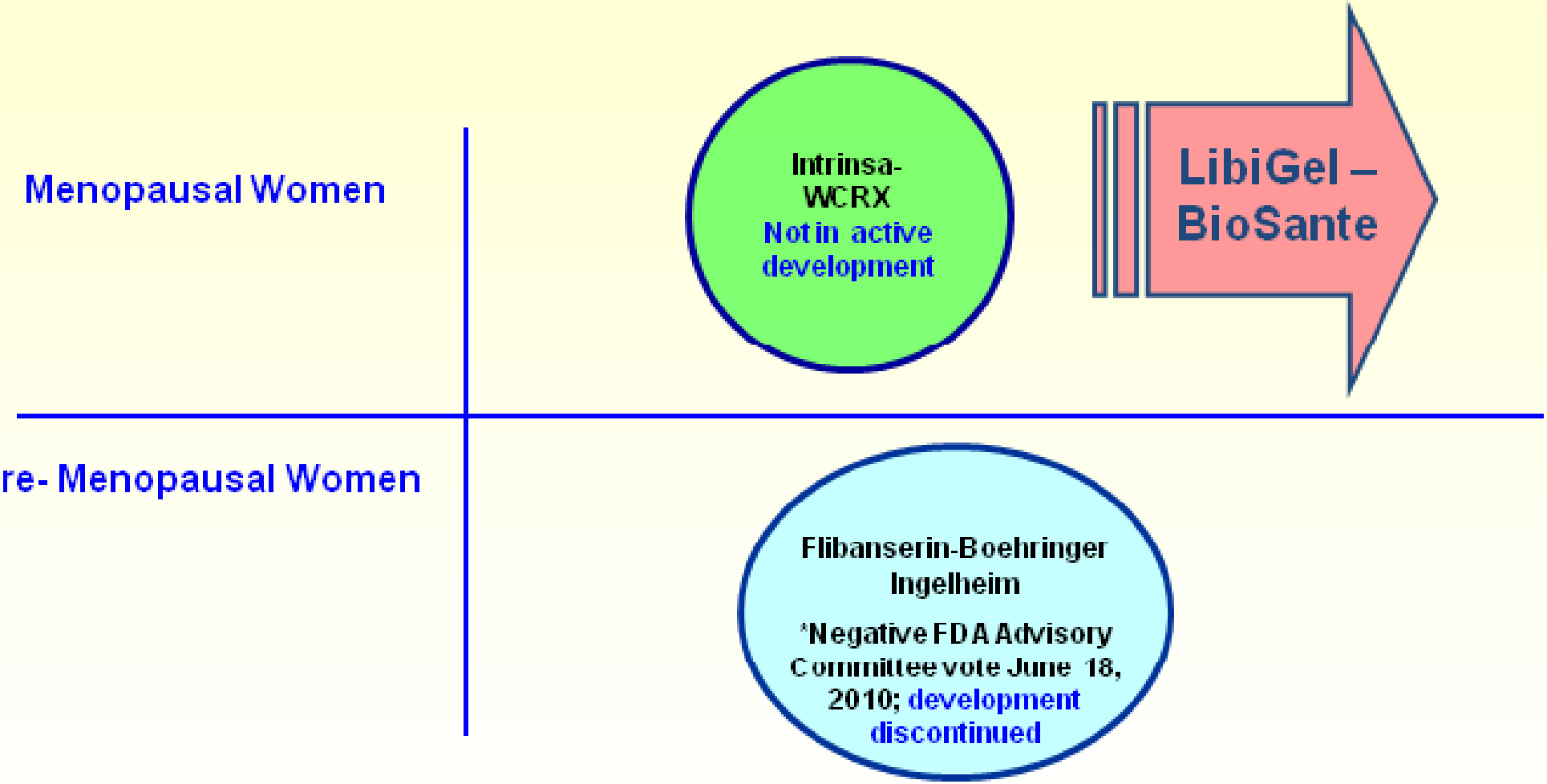
HSDD Competitive Landscape

- **There is limited competition in the US HSDD market:** ***only LibiGel is in active late-stage development***



ADIS, Companies' websites

BioSante Cancer Vaccines

- A portfolio of cancer vaccines in Phase II clinical trials, at minimal cost to BioSante
  - **Johns Hopkins Sidney Kimmel Comprehensive Cancer Center**
  - **Dana-Farber Cancer Institute**
- Several cancer types are being studied:
  - **Leukemia**
    - ✓ Chronic Myeloid Leukemia (CML)
    - ✓ Acute Myeloid Leukemia (AML)
  - **Breast cancer**
  - **Multiple myeloma**
  - **Pancreatic cancer**
  - **Melanoma (to begin in 2011)**
  - **Prostate (to begin in 2011)**

- Four FDA Orphan Drug designations:
  - **Vaccine *to treat pancreatic cancer***
  - **Vaccine *to treat acute myeloid leukemia***
  - ***Vaccine to treat chronic myeloid leukemia***
  - ***Vaccine to treat melanoma***

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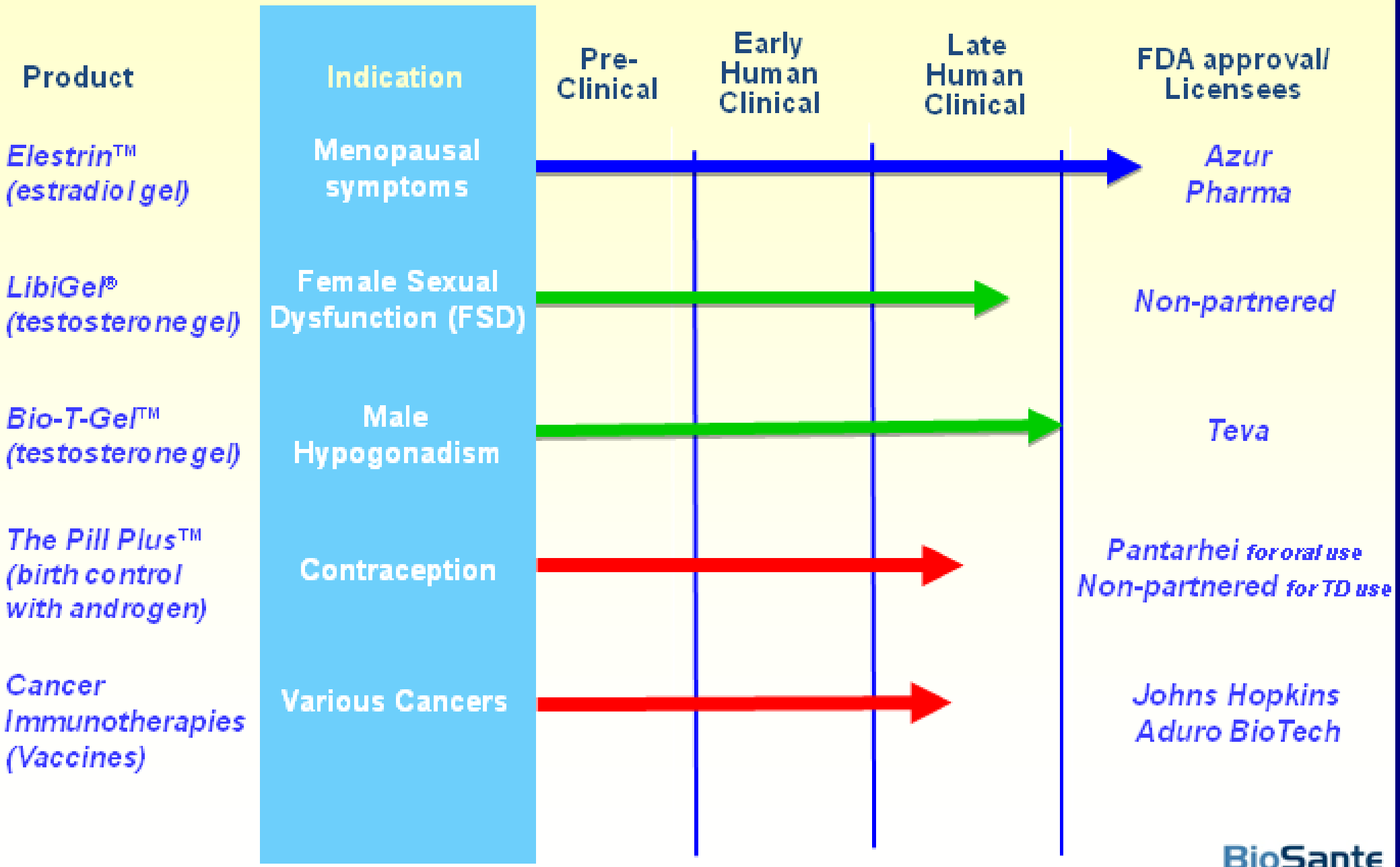
BioSante's Product Portfolio



BioSante Pharmaceuticals

BioSante Pharmaceuticals, Inc.
Corporate Summary

Capitalization and Cash

(March 31, 2011)

• NASDAQ	BPAX
• Common stock outstanding	93.6 million
• Warrants	24.0 million
• Options	5.3 million
• Fully diluted shares	122.9 million
• Cash	Approx. $51.0 million
• 2011 Average Burn Rate	$4.0 million/month
• 2012 Average Burn Rate	$3.0 million/month

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Planned Milestones

- LibiGel®
  - Three Phase III studies — Ongoing
    - ✓ Enrollment in efficacy trials completed — Q1 2011
    - Independent DMC 6th safety review — Q2 2011
    - Complete enrollment in safety study — Q3 2011
  - Top-line efficacy data — Q4 2011
  - Top-line safety data — Q3 2012
  - Submit NDA — 2012
- Bio-T-Gel™
  - NDA filed — Q1 2011
  - PDUFA date — November 14, 2011
- The Pill Plus™
  - Report additional Phase II results - oral use — 2011
- BioSante Cancer Vaccines
  - Multiple Phase II trials — Ongoing

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