



A.P. Pharma To Present At Wall Street Analyst Forum, June 7

June 1, 2001

40TH Institutional Investor Conference

REDWOOD CITY, Calif. (June 1, 2001) – A.P. Pharma, Inc. (NASDAQ NM: APPA), a specialty pharmaceutical company, today announced that it will be presenting to analysts and portfolio managers at the Wall Street Analyst Forum's Institutional Investor Conference, being held at the Roosevelt Hotel, New York.

Mike O'Connell, A.P. Pharma's president and chief executive officer, will be presenting at 1:50 p.m. Eastern Time on Thursday, June 7. A.P. Pharma is among approximately 80 public companies presenting at the conference from June 4th, 2001 through June 7th, 2001.

A live Webcast of A.P. Pharma's presentation can be viewed at:

http://www.corporate-ir.net/media_files/priv/21180/WSAF/schedule/060701.htm

Investors can also link to the Webcast from the Company's Website at www.appharma.com. The presentation will be archived for 30 days following the event.

About A.P. Pharma

A.P. Pharma is a specialty pharmaceutical company focused on the development of ethical (prescription) pharmaceuticals utilizing its proprietary polymer-based drug delivery systems. The Company's primary focus is the development and commercialization of its bioerodible injectable and implantable systems under the trade name Biochronomerä. Initial targeted areas of application for the Company's drug delivery technology include pain management, inflammation, oncology, and ophthalmic and orthopedic applications. The Company's product development programs are funded by royalties from topical products currently marketed by pharmaceutical partners, and proceeds from the divestiture of its cosmeceutical product lines. For further information visit the Company's Website at www.appharma.com.

Forward-looking Statements

Except for historical information, this news release contains certain forward-looking statements that involve risks and uncertainties, including among others, uncertainty associated with timely development, approval, launch and acceptance of new products, establishment of new corporate alliances and progress in research and development programs. Other risks and uncertainties associated with the Company's business and prospects are identified in the Company's filings with the Securities and Exchange Commission. The Company does not undertake to revise these forward-looking statements to reflect events or circumstances occurring in the future.