



## A.P. Pharma Files Registration Statement for a Common Stock Offering

April 5, 2007

REDWOOD CITY, Calif.--(BUSINESS WIRE)--April 5, 2007--A.P. Pharma, Inc. (NASDAQ:APPA), a specialty pharmaceuticals company, announced today that it has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission for a proposed public offering of up to \$28,750,000 of its common stock. All of the shares in the proposed offering are being sold by the Company.

Proceeds from this offering are intended to be used for clinical development of APF530, the Company's lead product candidate; development and clinical testing of other candidates; and for working capital, capital expenditures and other general corporate purposes.

Merriman Curhan Ford & Co. will act as underwriter and book-running manager for the proposed offering. This offering will be made only by means of a prospectus. When available, copies of the prospectus relating to these securities may be obtained from: Merriman Curhan Ford & Co., 600 California Street, 9th Floor, San Francisco, CA 94108, Telephone 415-248-5600, Fax 415-248-5690.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

### 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 Biochronomer(TM). Initial target areas of application for the Company's drug delivery technology include anti-nausea, pain management, anti-inflammation and DNA/RNAi applications. For further information visit the Company's web site at [www.appharma.com](http://www.appharma.com).

### Forward-looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties including uncertainties associated with successful completion of the proposed public offering; and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission, including those cited in "Risk Factors" in the Company's registration statement on Form S-1 filed with the SEC on April 5, 2007, as amended and supplemented. We caution investors that forward-looking statements reflect our analysis only on their stated date. We do not intend to update them except as required by law.

### CONTACT: Investor Relations Contacts:

Lippert/Heilshorn & Associates  
Zack Bryant ([zbryant@lhai.com](mailto:zbryant@lhai.com))  
Don Markley ([dmarkley@lhai.com](mailto:dmarkley@lhai.com))  
Bruce Voss ([bvoss@lhai.com](mailto:bvoss@lhai.com))  
310-691-7100

or

### Company Contact:

A.P. Pharma, Inc.  
Stephen C. Whiteford, Vice President, Finance and Chief Financial Officer  
650-366-2626

SOURCE: A.P. Pharma, Inc.