

May 9, 2011

For Immediate Release

YAUPON THERAPEUTICS NAMES STEVE TULLMAN CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- Chairman of Vicept Therapeutics, Tullman formerly served as co-founder, President and CEO of Ception Therapeutics, acquired by Cephalon

-Yaupon to focus on submission of NDA for proprietary mechlorethamine gel for early stage Cutaneous T-Cell Lymphoma (CTCL) based on positive pivotal study data

RADNOR, PA (May 9, 2011) – Yaupon Therapeutics, a privately held specialty pharmaceutical company, today announced the appointment of Steve Tullman as Chairman of the Board of Directors and Chief Executive Officer. Mr. Tullman was the co-founder, President and CEO of Ception Therapeutics, which was acquired by Cephalon, Inc. in April 2010, and currently serves as Chairman of Vicept Therapeutics.

“Steve has a remarkable track record of advancing and building value in biotechnology companies and we are pleased he has agreed to lead Yaupon,” said James Huang, Yaupon Board of Directors and Managing Partner of Vivo Ventures. “His vast knowledge and expertise within the pharma-biotech industry, notably in dermatology, is well aligned with our strategic business opportunities and the mechlorethamine gel opportunity.”

Prior to the formation of Ception, Mr. Tullman also co-founded Trigenesis Therapeutics, Inc. and Cutix Pharmaceuticals Inc., both dermatology companies. He was also a Board Director for Euromed, a wound care company. He started his career in the pharmaceutical industry at SmithKline Beecham (now GlaxoSmithKline) where he accumulated 14 years of broad industry experience in finance, sales, marketing, and R&D. Mr. Tullman received his Bachelors of Science Degree from Rutgers University in New Jersey.

“Based on the positive pivotal trial data, I believe Yaupon’s lead product can become the first, FDA-approved mechlorethamine gel for the treatment of people living with early stage CTCL,” said Steve Tullman, Chairman and CEO of Yaupon Therapeutics. “I intend to build an experienced management team, including leadership from the former Ception, to focus on the submission and approval of the NDA to meet the needs of patients with early stage CTCL.”

Yaupon achieved positive results from its pivotal multi-center study of its lead product candidate, a proprietary topical mechlorethamine gel for the treatment of early stage Cutaneous T-Cell Lymphoma (CTCL stages I-IIIa). The data from the largest clinical trial to date in early stage CTCL showed that the study achieved its primary and secondary endpoints. Yaupon’s mechlorethamine gel has been granted Fast Track Status and Orphan Drug Status by the FDA.

Mechlorethamine has historically been used in non-standardized preparations using both aqueous and paraffin (petroleum jelly) based formulations. However, these formulations of mechlorethamine have traditionally only been provided by compounding pharmacies on a limited basis. Furthermore, the paraffin -based formulations are extremely greasy and inconvenient, which often leads to patient dissatisfaction, poor compliance and inconsistent efficacy. Yaupon's investigational mechlorethamine formulation is a novel, quick-drying gel formulation made under Good Manufacturing Practices (GMPs) that delivers a standardized dose of mechlorethamine.

The pivotal trial is a randomized, observer-blinded clinical study (n=260) designed to determine if Yaupon's proprietary topical mechlorethamine gel formulation was non-inferior to a pharmacy-compounded formulation of mechlorethamine in Aquaphor® (a petrolatum based vehicle) in patients with stage I-IIa CTCL. The study was conducted at 13 U.S. cancer centers over 4 years.

About CTCL

According to the Cutaneous Lymphoma Foundation, cutaneous T-cell lymphoma or CTCL is a rare form of non-Hodgkin's lymphoma that is difficult to diagnose, as mild cases are often confused with other skin conditions. Unlike most non-Hodgkin's lymphomas, CTCL is caused by a mutation of T-cells. The malignant T-cells in the body initially migrate to the skin, causing various lesions to appear. These lesions change shape as the disease progresses, typically beginning as what appears to be a rash, which can be very itchy, and eventually forming into plaques and tumors.

CTCL affects approximately 30,000 patients in the United States, with approximately 3,500 people newly diagnosed each year. Most cases of CTCL are early-stage and are diagnosed in patients over the age of 50. The cause of CTCL remains unknown and there is no known cure. For more information, please visit www.cffoundation.org.

About Yaupon Therapeutics

Yaupon Therapeutics is a privately held, specialty pharmaceutical company that develops small molecule pharmaceuticals licensed from academic institutions. The Company's lead product candidate is a proprietary topical mechlorethamine gel that recently completed a pivotal trial. Yaupon expects to file a New Drug Application for the first pharmaceutically standardized formulation of mechlorethamine with the Food and Drug Administration (FDA) for the treatment of early-stage cutaneous T-cell lymphoma in mid 2011. Please visit www.yaupontherapeutics.com for more information about the company.

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