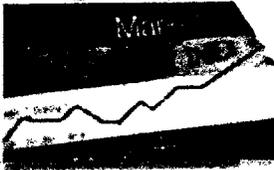


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August 7, 2002

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Press Releases

CollaGenex Pharmaceuticals, Inc. (ticker: CGPI, exchange: NASDAQ) News Release - 11/18/1998

CollaGenex Launches Periostat First-Of-Its-Kind Medication in Capsule Form for Adult Periodontitis

NEWTOWN, Pa.--Nov. 18, 1998--CollaGenex Pharmaceuticals Inc. (Nasdaq CGPI) announced Wednesday that Periostat(R), a unique, first-of-its-kind oral medication for the adjunctive treatment of adult periodontitis, is now available by prescription.

Approved by the U.S. Food and Drug Administration (FDA) on September 1998, Periostat is to be used following scaling and root planing (SRP) to improve the effectiveness of this standard periodontal procedure.

The new medication was recently unveiled to the nearly 20,000 dental professionals attending the American Dental Association's (ADA) annual meeting in late October. Periostat has achieved widespread distribution in the largest drug wholesalers and many of the leading retail pharmacy chains.

Periostat is the first medication specifically indicated for the treatment of periodontitis to be made available to patients through their pharmacies. A capsule taken twice a day over a period of months, Periostat is prescribed by the periodontist or dentist following SRP.

Clinical studies have shown that Periostat administered after SRP improve clinical attachment level by up to 52% and reduced pocket depth by as much as 67% compared to SRP plus placebo. These benefits were observed as early as three months into the study and were maintained over the nine month period of the trial.

"Since FDA approval, dental professionals have expressed tremendous interest in Periostat and the clinical benefits it provides as part of regular periodontal care," said president and chief executive officer Brian M. Gallagher, PhD.

"We are pleased to now make this safe, effective and convenient treatment available to them and to their patients through their local pharmacist. We have worked hard to ensure that Periostat is readily available in the chain and independent pharmacies and we're very pleased with the pharmacy acceptance of the product."

Periostat is the only treatment for adult periodontitis that has been shown to suppress the tissue-destroying activity of collagenase, an enzyme

overproduced by the body in response to bacterial infection in the periodontal pocket.

Collagenase breaks down the supporting structures (gums, ligaments, bone) that hold the teeth in place. Recent research has demonstrated that periodontitis, the leading cause of adult tooth loss, is most effectively combated with a treatment approach that addresses the two key components of the disease - bacterial infection and the enzymes that destroy connective tissues.

In spite of heightened public awareness and greater emphasis on oral hygiene, the prevalence of periodontitis in the U.S. had declined little over the past generation. The disease now affects an estimated one out of every three adults in the U.S., leading to expenditures of approximately \$6 billion annually for disease treatment.

Recent research has suggested that people with periodontitis may be at increased risk for heart disease, stroke and having low birth-weight babies.

CollaGenex Pharmaceuticals is an emerging pharmaceutical company that is developing and commercializing innovative proprietary medical therapies for the treatment of periodontal disease and other pathologies characterized by the progressive degradation of the body's connective tissues.

The company's core technology involves modulating the body's pathologic response to certain acute and chronic illnesses.

In particular, CollaGenex has developed inhibitors of certain chronic degenerative processes that lead to the destruction of connective tissue during inflammation. These inhibitors have shown the potential to treat a variety of diseases including periodontal disease and inflammatory disease of the musculoskeletal, respiratory and gastrointestinal systems.

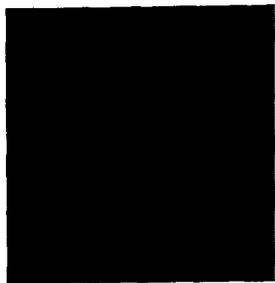
CollaGenex and its collaborators also are researching and developing other potential applications of its technology, particularly cancer metastasis and diabetic complications.

For more information about Periostat and for full prescribing information, contact CollaGenex Professional Relations at 888/339-5678. To receive additional information on CollaGenex, please visit the Company's web site at www.collagenex.com, which is not a part of this press release.

This news release contains certain forward-looking statements within the meaning of section 21E of the Securities and Exchange Act of 1934, as amended.

Investors are cautioned that forward-looking statements involve risks and uncertainties which may affect the Company's business and prospects, including without limitation the successful implementation of the company's sales and marketing plans and uncertainties relating to clinical trials of products under development, all as discussed in the Company's periodic filings with the U.S. Securities and Exchange Commission.

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