



Alseres Pharmaceuticals, Inc. Raises \$5 Million

HOPKINTON, Mass., June 30, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- On June 25, 2008, Alseres Pharmaceuticals, Inc. (Nasdaq: ALSE), a biopharmaceuticals company engaged in the development of therapeutic and diagnostic products primarily for disorders in the central nervous system, entered into a Convertible Promissory Note Purchase Agreement, with Robert Gipson (the "Lender"), pursuant to which the Company may borrow up to an aggregate principal amount of \$5,000,000. Pursuant to the Purchase Agreement, the Company issued a convertible promissory note to the Lender in the aggregate principal amount of \$5,000,000 (the "Note").

(Logo: <http://www.newscom.com/cgi-bin/prnh/20070608/NEF043LOGO>)

According to the terms of the Purchase Agreement, the Lender may elect to convert all or a portion of the outstanding principal and accrued interest under the Note (the "Total Converted Balance") into (i) shares of the Company's common stock at a conversion price of \$2.50 per share or (ii) into the right to receive from the Company the following payments related to the Company's molecular imaging products: for each \$1,000,000 of Total Converted Balance, (A) 2% of Pre-Commercial Income; plus (B) a royalty at a rate of 0.5% of Net Sales of Molecular Imaging Products (each as defined in the Purchase Agreement).

Robert Gipson, who serves as a Senior Director of Ingalls & Snyder LLC and a General Partner of Ingalls & Snyder Value Partners, L.P., served as a director of the Company from June 15, 2004 until October 28, 2004.

About Alseres Pharmaceuticals, Inc.

Alseres Pharmaceuticals, Inc. (Nasdaq: ALSE) is engaged in the development of therapeutic and diagnostic products primarily for disorders in the central nervous system (CNS). The Company maintains a world-class intellectual property position in the field of regenerative therapeutics. The Company's energy and focus is reflected in several important initiatives. Cethrin, a recombinant-protein-based drug designed to promote nerve repair after acute spinal cord injury, demonstrated positive interim results in a Phase I/IIa clinical trial. The Company's research and pre-clinical programs include, Inosine for the treatment of spinal cord injury and stroke, Oncomodulin for the treatment of ocular injury and disease and research programs directed at a number of regenerative therapies including bone repair. The Company has a robust molecular imaging development program targeting diagnosis of Parkinson's disease and potentially dementia. The Company's lead molecular imaging product candidate is Altropane which is in Phase III clinical trials for the diagnosis of Parkinsonian Syndromes including Parkinson's Disease. The Company has research collaborations with Harvard Medical School and Children's Hospital Boston.

Forward-Looking Statements

The foregoing release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding Alseres' future expectations, beliefs, intentions, goals, strategies, plans or prospects regarding the future, including the development and commercialization of Altropane and Cethrin, the prospects of the Company's CNS and regenerative therapeutics programs, the Company's strategies to develop and commercialize axon regeneration technologies and the breadth of the Company's technologies and intellectual property portfolio. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors referred to in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the Securities and Exchange Commission under the section "Risk Factors," as well as other documents that may be filed by Alseres from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, the Company's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. Alseres is providing the information in this press release as of this date and assumes no obligations to update the information in this press release.

Alseres is a trademark and Cethrin and Altropane are registered trademarks of Alseres Pharmaceuticals, Inc.

Contact:

Sharon Correia -- 508-497-2360 ext. 224

Alseres Pharmaceuticals, Inc.
scorreia@alseres.com

Adam Friedman -- 212-981-2529 ext. 18
Adam Friedman Associates
adam@adam-friedman.com

<http://www.alseres.com/>

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