



Alseres and BioAxone Amend License Agreement for Cethrin(R) and Rho Inhibitor Technology

HOPKINTON, Mass., April 30, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Alseres Pharmaceuticals, Inc. (Nasdaq: ALSE; the Company) announced today that on April 24, 2009 it entered into an Amendment to License Agreement (Amendment) with BioAxone Therapeutic, Inc. (BioAxone), pursuant to which the license agreement between the Company and BioAxone originally executed in December 2006 and amended in March 2007 (the Cethrin License) was further amended. The Amendment replaces all of the pre-commercial financial and performance-related milestones contained in the Cethrin License with a formula-based approach to sharing any and all income generated under a sub-license. The Amendment provides that the Company will use reasonable commercial efforts to enter into a sub-license Agreement for the compounds and technology covered by the Cethrin License. In the event that the Company fails to sub-license its rights under the Cethrin License within a specified time period, the Company retains a right to receive a smaller portion of any license revenue that BioAxone generates after the Cethrin License, as amended, terminates. The Amendment also provides for the mutual release of claims that each party had previously alleged against the other under the Cethrin License.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20080813/NEW056LOGO>)

"We are pleased with the amended agreement with BioAxone. With our recent progress with Altropane(R) and our Phase III molecular imaging program, a significant portion of our resources must be devoted to completing pivotal clinical trials, getting FDA approval and establishing manufacturing and commercialization partnerships for Altropane," stated Peter Savas, Chairman and CEO of Alseres. Mr. Savas continued: "We are deeply committed to the continued clinical development of Cethrin to treat patients with acute spinal cord injury. In the current environment, we believe that finding a strong development and commercialization partner for Cethrin is the best path forward to ensure that it is developed in a focused, efficient manner while Alseres concentrates on advancing Altropane toward market approval in the U.S. The amended agreement enables Alseres and BioAxone to work together on this partnering effort without the distraction of an arbitration procedure."

Cethrin License Background

In December 2006, the Company entered into the Cethrin License (as amended in March 2007), pursuant to which the Company was granted an exclusive, worldwide license to develop and commercialize specified compounds including, but not limited to, Cethrin, as further defined in the Cethrin License. The Cethrin License called for the Company to conduct development and commercialization activities of Cethrin and to pay certain pre-commercialization milestones and on-going royalties on sales of Cethrin when and if approved for marketing. The Amendment changes the pre-commercialization milestones and on-going royalty terms to an income-sharing approach.

About Alseres Pharmaceuticals, Inc.

Alseres Pharmaceuticals, Inc. (ALSE) is engaged in the development of diagnostic and therapeutic products primarily for disorders in the central nervous system (CNS). The Company has a robust molecular imaging development program targeting diagnosis of Parkinsonian Syndromes 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 maintains a world-class intellectual property position in the field of regenerative therapeutics. 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.

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 Company's ability to obtain financing, 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 Annual Report on Form 10-K for the year ended December 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, Cethrin and Altropane are registered trademarks of Alseres Pharmaceuticals, Inc.

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