



catalyst

BioNetwork East Conference

March 16, 2010

This presentation contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are outside our control. All statements regarding our strategy, future operations, financial position, estimated revenues or losses, projected costs, prospects, plans and objectives, other than statements of historical fact included in our filings with the U.S. Securities and Exchange Commission (the "SEC"), are forward-looking statements. When used in this presentation or in answers given to questions asked today, the words "may," "will," "could," "would," "expect," "intend," "plan," "anticipate," "believe," "estimate," "project," "potential," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. You should not place undue reliance on forward-looking statements. While we believe that we have a reasonable basis for each forward-looking statement that we make, we caution you that these statements are based on a combination of facts and factors currently known by us and projections of future events or conditions, about which we cannot be certain. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect our business, and particularly those mentioned in the "Risk Factors" section of our Annual Report on Form 10-K filed with the SEC reporting our financial position and results of operations as of and for the year ended December 31, 2008 and information contained in our quarterly report on Form 10-Q as of and for the three months and nine months ended September 30, 2009. In addition, market and industry statistics contained in this presentation are based on information available to us that we believe is accurate. This information is generally based on publications that are not produced for purposes of securities offerings or economic analysis. All forward-looking statements speak only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the factors that could cause actual results to differ materially, even if new information becomes available in the future.

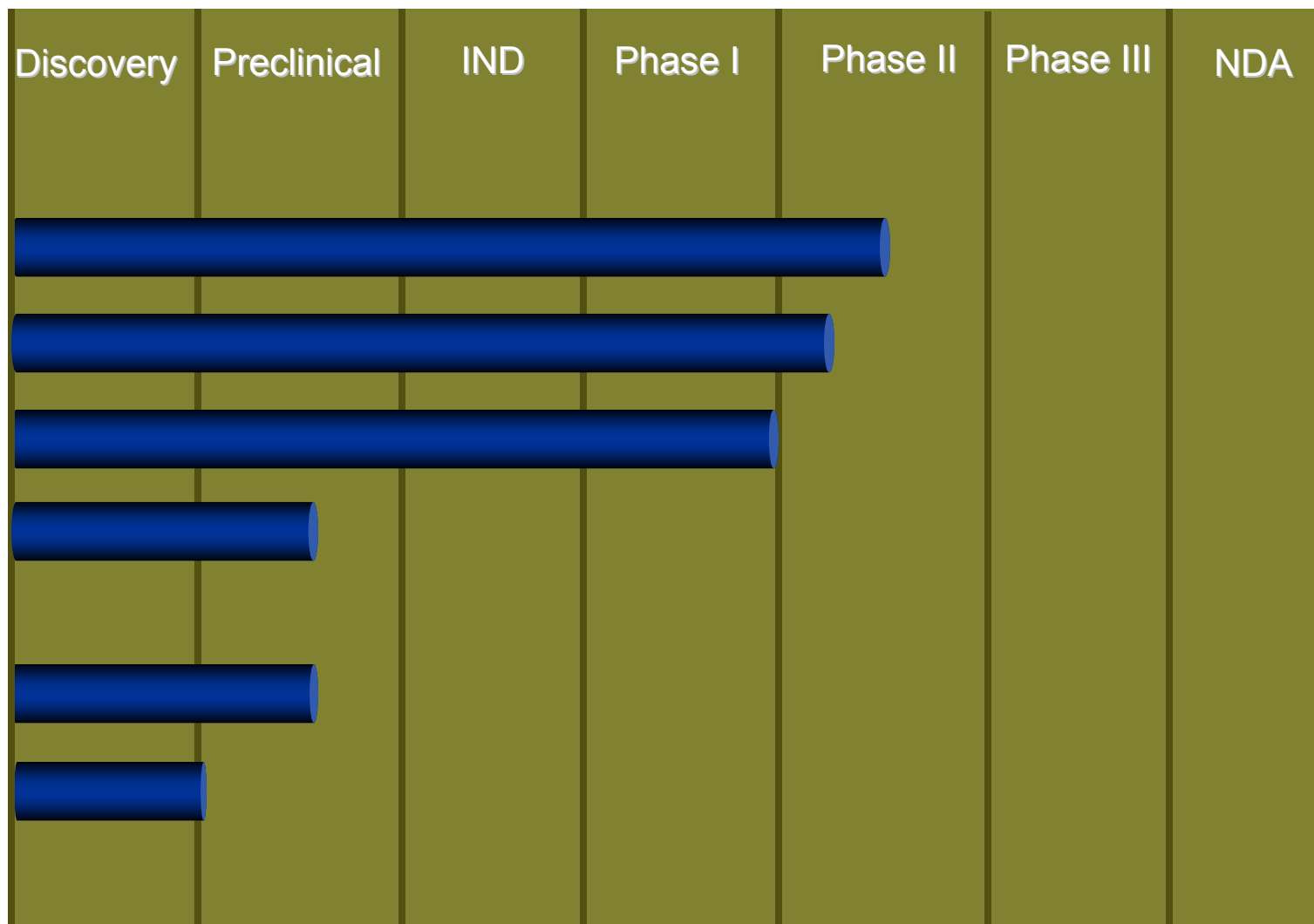
Company Overview



Catalyst is a biopharmaceutical company focused on the in-licensing, development and commercialization of prescription drugs targeting diseases of the central nervous system with a focus on the treatment of addiction and epilepsy.

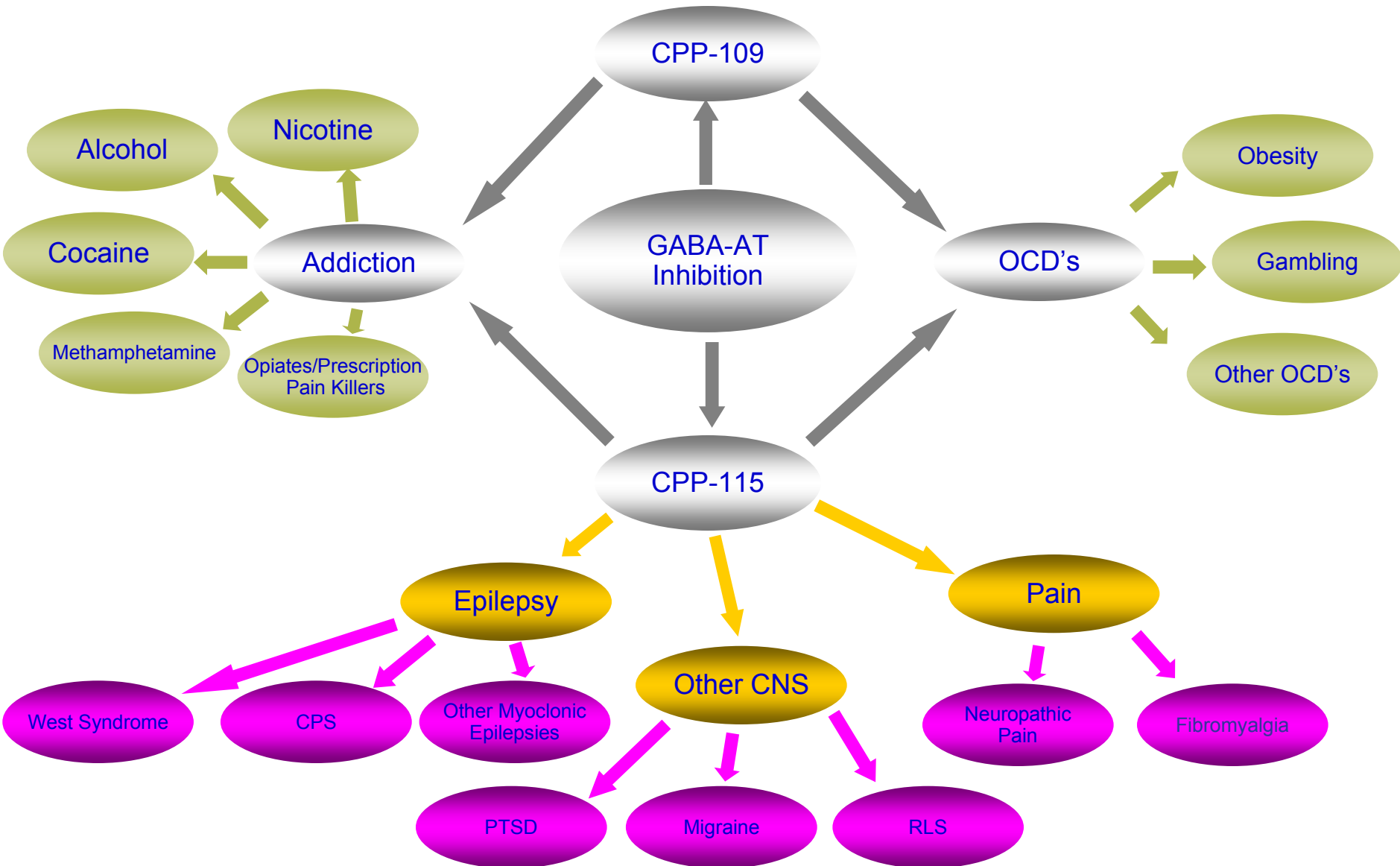
- Founded: 2002
- Headquarters: Coral Gables, FL
- NASDAQ Capital Market: CPRX
- Shares outstanding: 18.0 million
- Share price (3/10/10): \$0.69
- Market capitalization: \$12.4 million
- Cash (12/31/09): \$7.8 million

Product Pipeline



- Catalyst controls all known current intellectual property for the GABA-aminotransferase (GABA-AT) inhibitor space
- GABA-AT inhibitors have
 - No receptor dependency
 - No addictive liability
 - No dose tolerance
 - Minimal neurological side effects (except VFD's)
- MOA allows Catalyst to explore multiple indications

Broad Applicability





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CPP-109 – Vigabatrin For Addiction



- CPP-109 is Catalyst's version of vigabatrin
 - Orally available, small molecule
 - Used since 1986 to treat epilepsy in > 65 countries
 - Marketed worldwide as Sabril® to treat West Syndrome and epilepsy
- Exclusive worldwide license with Brookhaven National Laboratory
 - Nine U.S. patents expiring 2018 - 2020 using vigabatrin to treat substance addictions and OCD's
 - Foreign patents or patents pending related to vigabatrin in > 30 countries
- Five completed human studies to treat addictions
- FDA "Fast Track" status for cocaine addiction
- NIDA letter of intent for new Phase II trial

- No approved Rx treatment for cocaine and meth dependence
- 663,000 patients received treatment for cocaine dependence in 2008
- 336,000 patients received treatment for meth and other stimulant dependence in 2008
- >\$1 billion potential market for treating cocaine and stimulant dependence

Sources: 2008 National Survey of Drug Use and Health, published by Substance Abuse and Mental Health Services Administration (SAMHSA) and company estimates

- Addictive drugs rapidly elevate dopamine levels causing euphoria
- GABA regulates the release of dopamine
- GABA is broken down by GABA-AT
- CPP-109 irreversibly inhibits GABA-AT
- Resulting **elevated** GABA modulates dopamine release through a stimulus-dependent mechanism

- Jonathan Brodie, M.D., Ph.D. and Emilia Figueroa, M.D.
 - Mexico 2003
 - 20 subject cocaine efficacy pilot study, *Synapse*, 2003, 50:261-265
 - Mexico 2004
 - 30 subject cocaine and methamphetamine safety and efficacy pilot study, *Synapse*, 2005, 55:112-125 and *Archives of Ophthalmology*, September 2006, 124:257-1262
 - Mexico 2007
 - 103 subject double-blind, randomized, placebo controlled cocaine efficacy trial *American Journal of Psychiatry*, 2009; 166:1269-1277
- Catalyst U.S. trials (2008-2009)
 - U.S. Phase II 186 subject multicenter double-blind, randomized, placebo-controlled clinical trial for cocaine addiction
 - U.S. proof-of concept 57 subject study for methamphetamine addiction

- First double-blind, placebo controlled study (103 subjects)
- 53 completers: 31 of 50 on vigabatrin vs. 22 of 53 on placebo
- 18 met primary endpoint, abstinence from cocaine use for last 3 weeks of treatment
 - 14 on vigabatrin (28% of 50) vs. 4 on placebo (7.5% of 53); ($p=0.009$)
 - Greater than a 3.5 fold increase in abstinence vs. placebo (ITT)
- 22 (including the 18 above) had one or no slips for the last 3 weeks of treatment
 - 17 on vigabatrin (34% of 50) vs. 5 on placebo (9.4% of 53); ($p=0.002$)
- Self report data indicate increased rates of abstinence from alcohol use
 - End of study abstinence (self report) 43.5% vigabatrin vs. 6.3% placebo; ($p\leq 0.03$)
- No serious adverse events reported

- **Medication compliance significant problem**
 - <40% of subjects took medication as prescribed
- **Safety analyses**
 - No visual field defects or abnormalities
 - No drug related SAE's
 - Generally the drug was very safe and well tolerated
- **The trial failed, but not the drug!**
 - BE levels consistently lower in vigabatrin group vs. placebo
 - High compliers ($p = 0.084$) and compliers, in general ($p = 0.058$) had fewer cocaine use days than non-compliers.
 - High compliers ($P < 0.001$) and compliers in general ($p = 0.019$) had consistently fewer cocaine use days than non-compliers.
 - **Very positive Mexican trial results!!**
 - **Trial results to be presented at American Society of Addiction Medicine (ASAM)**

Methamphetamine Proof-of-Concept Study

Top-Line Results



- Primary endpoint (same as cocaine trial)
 - Compliance issues similar
 - 5/29 on vigabatrin met criteria of abstinence during weeks 11 & 12 vs. 2/28 on placebo ($p = 0.23$), a 2.5 - 1 ratio
 - No safety issues including VFD's

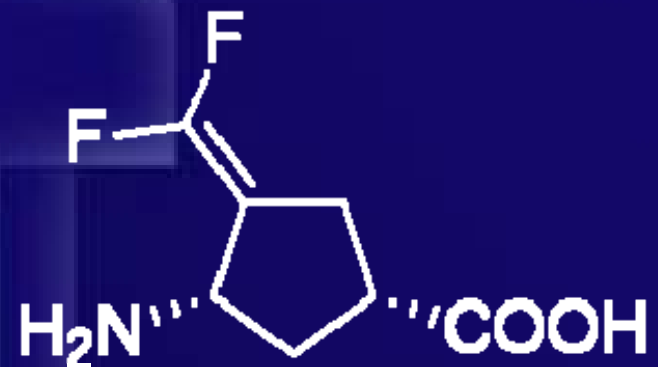
- Noted researchers are actively pursuing funding or conducting research on CPP-109, including:
 - Charles O'Brien, M.D., Ph.D. (University of Pennsylvania)
 - Stephen Dewey, Ph.D. and Wynne Schiffer, Ph.D. (North Shore-LIJ Hospital)
 - Jed Rose, Ph.D. (Duke University)
 - Jonathan Brodie, M.D., Ph.D. (New York University)
- Areas of research include
 - Alcohol and cocaine co-addiction treatment
 - Prevention of opiate addiction in pain management
 - Nicotine dependence
 - Studies to further elucidate CPP-109's mechanism for treating addiction
- Four funded, three under review
- Continued collaboration with other investigators for new uses for CPP-109

- Announced February 23, 2010
- \$10 million estimated trial cost
 - \$7.5 million estimated NIDAVA contribution
- Catalyst retains all rights
- 200 subject, 8 site, double-blind, placebo-controlled
 - Sign CTA by March 31st
 - Initiate subject recruitment summer 2010
 - Results by Q4 2011
- Trial design will effectively deal with compliance
- Designed to qualify as FDA registration trial



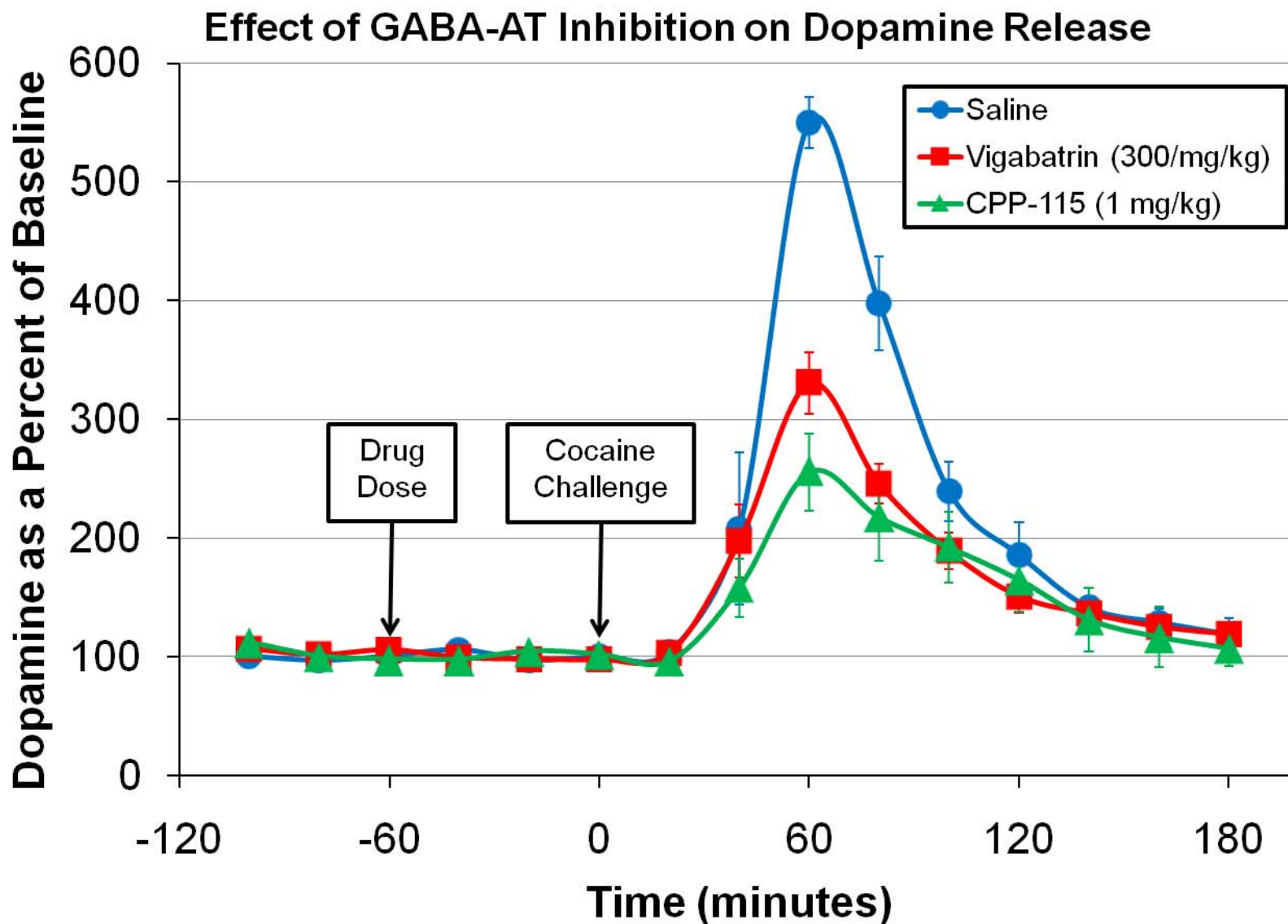
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CPP-115 – The Next Generation



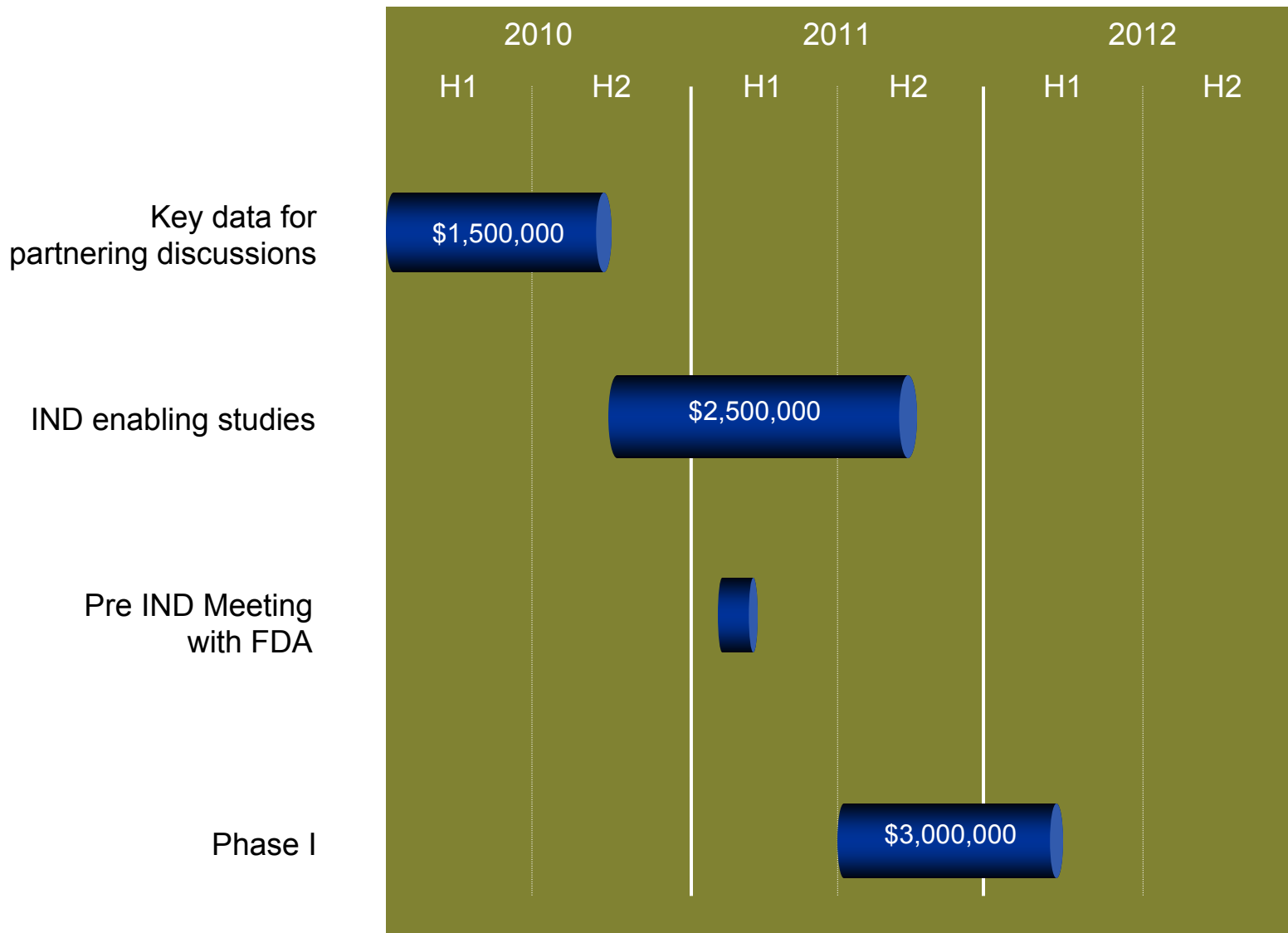
- Validated mechanism of action
 - Analogue of vigabatrin (same MOA)
- Potentially minimal visual field issues
- Significant CNS market opportunities
 - Could dominate epilepsy and addiction space if reduced VFD's
 - Epilepsy
 - Animal models highly predictive
 - Clear FDA regulatory path
 - Next generation replacement for Lundbeck's Sabril®
- Extends vigabatrin addiction franchise
- More potent
- NCE - long patent life with composition of matter patents
- More development options
 - Modified release
 - Alternate routes of administration
 - Combination products
 - Once-a-day dosing

- In-licensed from Northwestern University August 2009
- Invented by Richard Silverman, Ph.D.
 - Invented Lyrica® (pregabalin)
 - ~\$3 billion in annual sales for Pfizer
- New class of GABA-aminotransferase inhibitors
 - Two composition of matter patents expiring July 2023
 - Freedom to operate and validity opinions from Darby & Darby
- Eligible for:
 - 5 year New Chemical Exclusivity
 - 7 year Orphan Drug Exclusivity for selected indications
 - Up to 5 year patent term extension
 - 10 year new drug exclusivity in EU



- One of the most common neurological diseases
 - Affects over 50 million people worldwide
 - 2.7 million Americans of all ages
 - ~ 200,000 annual new U.S. cases of seizures and epilepsy
 - 10% of U.S. population experiences a seizure in their lifetime
 - ~ 30% of epileptics refractory to existing treatments
- Global market for anti-epileptic drugs in 2008 was about \$17 billion

Development & Funding Summary



- CPP-109
 - Concentrate on cocaine addiction for the short term
 - Seek additional public funding and/or a strategic partner
 - Support external research (e.g., provide drug)
- CPP-115
 - Generate key safety and efficacy data in animal models
 - Focus on epilepsy and addiction
 - Seek public funding and/or a strategic partner

Milestones & Value Drivers



- Q1 2010
 - Sign CPP-109 CTA with NIDA
 - Complete CPP-115 API synthesis
 - Commence CPP-115 non-clinical development program
- Q2 2010
 - Present CPP-109 U.S. Phase II(a) results at American Society of Addiction Medicine
 - Present CPP-109 data at College on Problems of Drug Dependency
 - Commence CPP-109 U.S. Phase II(b) cocaine trial
- Q3 2010
 - Expect CPP-115 Orphan Drug Designation for infantile spasms
 - Launch of CPP-109 U. of Pennsylvania cocaine/alcohol study
 - Results of CPP-115 ASP
- Q4 2010
 - First results of CPP-115 retinal toxicity study
- Q1 2011
 - CPP-115 Pre-IND meeting with FDA

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