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The MoneyShow

May 11, 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, 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

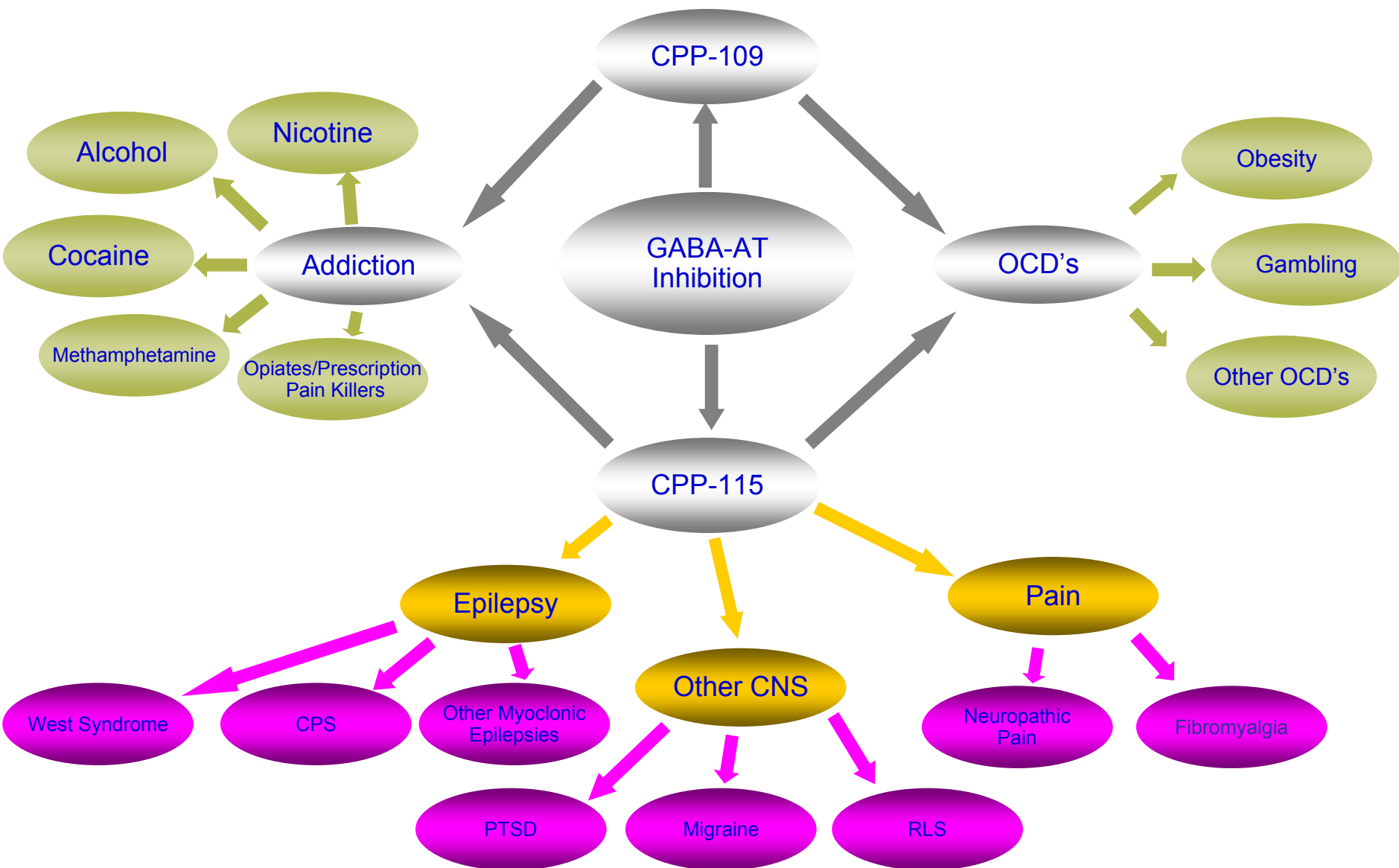


Catalyst is a biopharmaceutical company focused on the in-licensing, development and commercialization of prescription drugs targeting diseases of the central nervous system with a focus on the treatment of addiction and epilepsy.

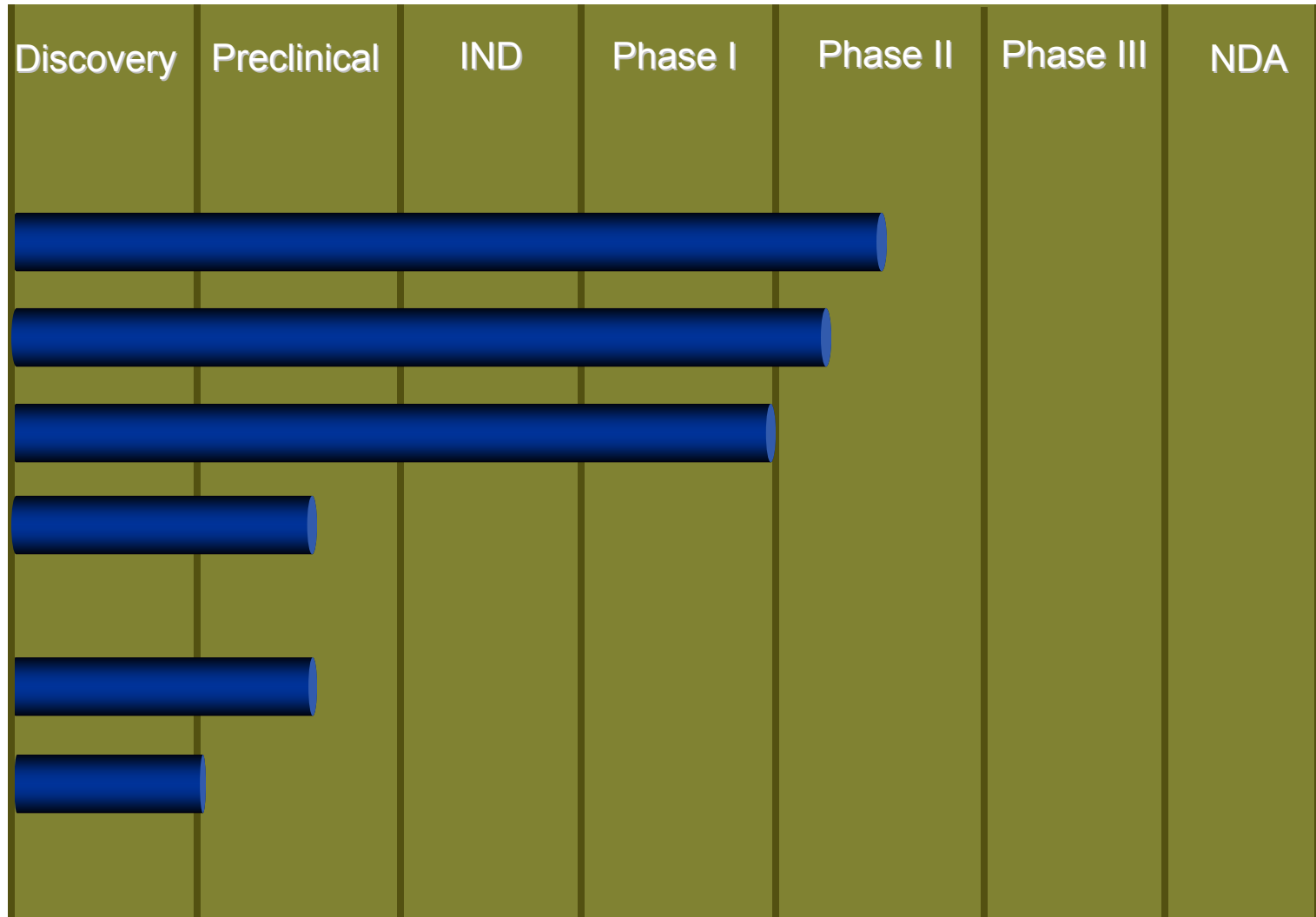
- Founded: 2002
- Headquarters: Coral Gables, FL
- NASDAQ Capital Market: CPRX
- Shares outstanding: 18.0 million
- Share price (5/5/10): \$1.26
- Market capitalization: \$22.7 million
- Cash (12/31/09): \$7.8 million

- Catalyst's platform technology
  - CPRX 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 for visual field defects)
- This mechanism of action (MOA) allows Catalyst to explore multiple drug therapy indications

# Broad Therapeutic Potential



# Product Pipeline





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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 infantile spasms and epilepsy
- Five completed human studies to treat addictions
- FDA "Fast Track" status for cocaine addiction
- Catalyst is collaborating with the National Institute on Drug Abuse (NIDA) and the U.S. Veterans Administration (VA) for a new Phase II(b) trial

# Catalyst In The Media



"It's the best efficacy signal that we've seen in any clinical trial for cocaine treatment. And it's worked on what many have written off as an intractable population—hard-core, long-term cocaine addicts."

"... If it [vigabatrin] works, it will probably work on all addictions."

Quotes from Frank Vocci, PhD

Former Director of Medications Development, NIDA

- Designation for drugs intended to treat serious or life-threatening conditions and that demonstrate the potential to address unmet medical needs
  - Cocaine addiction
- Facilitates and expedites the drug development and regulatory submission processes
  - Seek FDA input into development plans
  - Option of a rolling submission of the NDA
  - Likely a “Priority Review” for the NDA

- One of the ten U.S. national laboratories
  - Builds and operates major scientific facilities available to university, industry and government researchers
  - In 1987, became the first research institution to use Positron Emission Tomography and other medical imaging techniques to investigate the brain mechanisms underlying drug addiction
  - Over \$10 million spent on vigabatrin research
- CPRX has 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

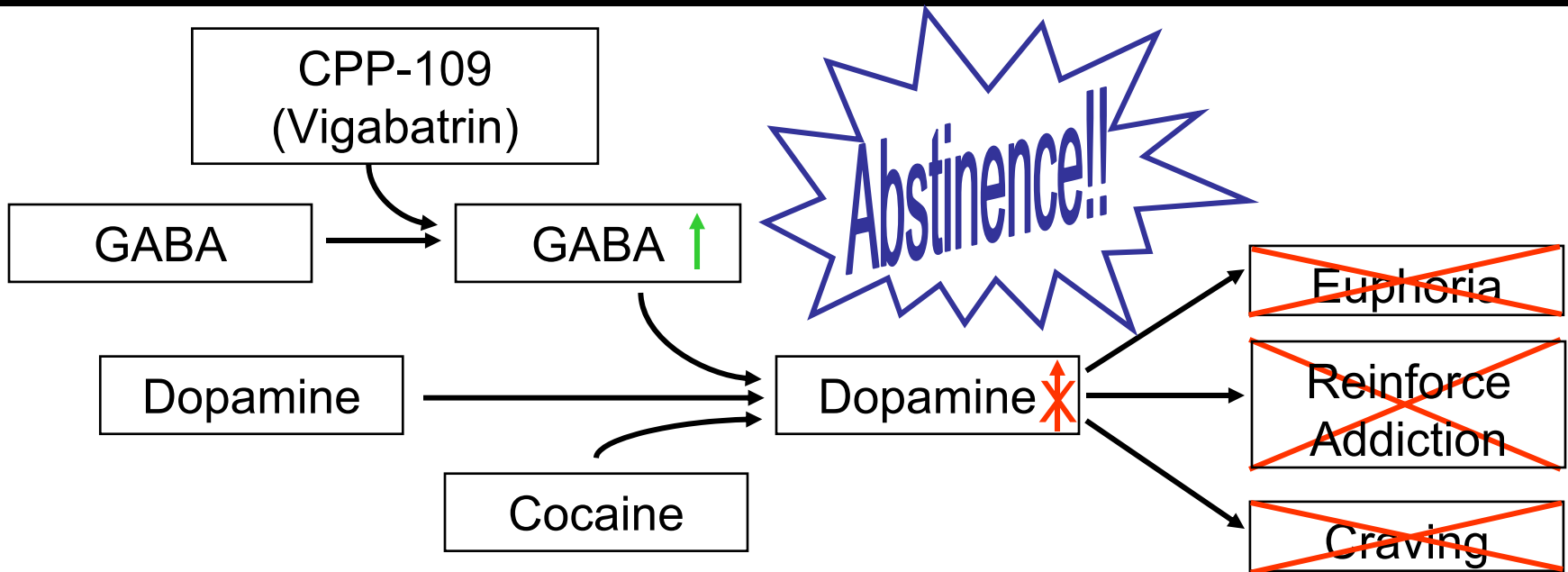
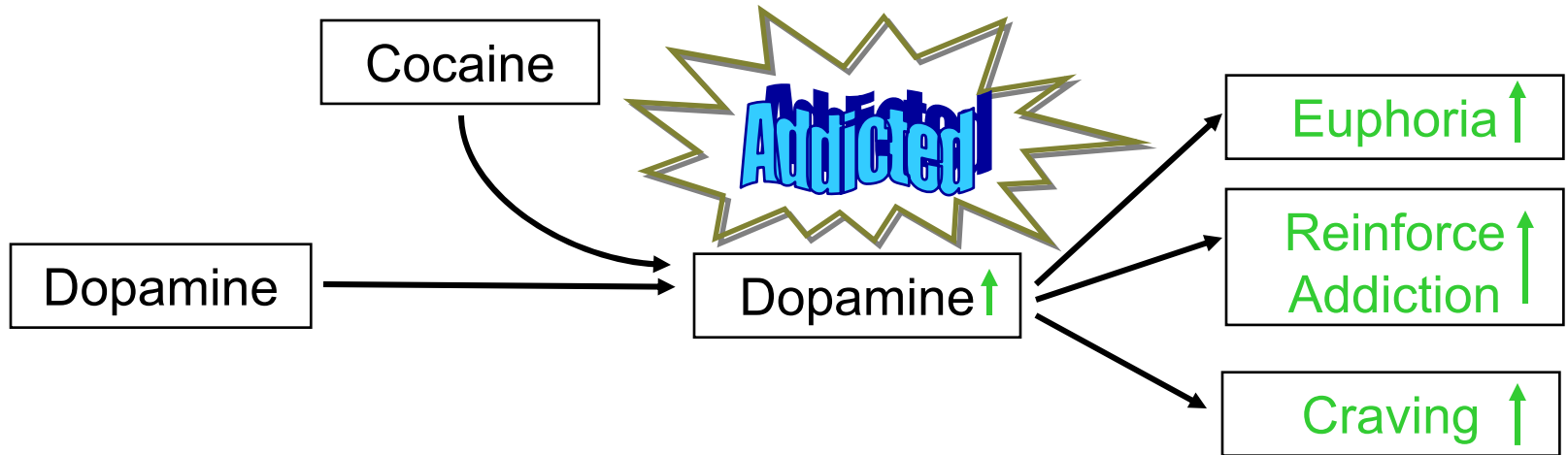
- In the United States
  - 20.1 million people aged 12 or over suffer from dependence on illicit drugs and alcohol
  - Social cost of drug abuse estimated at \$180 billion
  - 13,000 clinics to treat drug and alcohol abuse
  - >7,000 addiction physician specialists
  - SAMHSA 2010 budget for treating substance abuse: \$2.4 billion
- In Europe (ages 15 to 64)
  - 4.3 million – 4.6 million cocaine users
  - 2.4 million – 3.1 million amphetamine users

Sources: 2008 National Survey of Drug Use and Health, published by Substance Abuse and Mental Health Services Administration (SAMHSA), The Economic Costs of Drug Abuse in the United States 1992 – 2002, published by Office of National Drug Control Policy; Substance Abuse and Mental Health Services Administration's 2010 Congressional Justification, published by the Department of Health and Human Services, United Nations Office on Drugs and Crime--2009 World Drug Report.

- 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

# Mechanism of Action-Addiction



- 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(a) 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)
  - 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≤0.03)
- No serious adverse events reported

- Primary endpoint was abstinence from cocaine use for last two weeks (weeks 11-12) of the trial
- Secondary endpoints included reduction in cocaine use and use days
- Encouraging, but not statistically significant efficacy measures
  - Vigabatrin group ( $p = 0.006$ ) consistently used less cocaine than placebo group (MITT).
  - High compliers ( $p < 0.001$ ) and compliers in general ( $p = 0.019$ ) had consistently fewer cocaine use days than non-compliers.
- Safety analyses
  - No visual field defects or abnormalities
  - No drug related serious adverse events
  - Generally the drug was very safe and well tolerated
- Medication compliance was below expectations
  - <40% of subjects took medication as prescribed

# 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 visual field defects

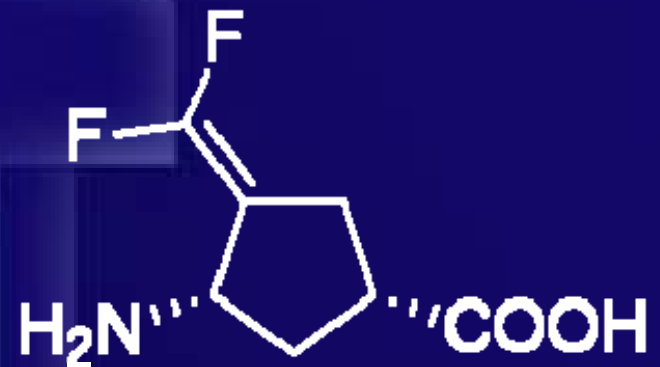
- Noted researchers are actively pursuing funding or conducting research on CPP-109, including:
  - Charles O'Brien, M.D., Ph.D. (University of Pennsylvania)
  - Stephen Dewey, Ph.D. and Wynne Schiffer, Ph.D. (North Shore-LIJ Hospital)
  - Jed Rose, Ph.D. (Duke University)
  - Jonathan Brodie, M.D., 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

- Clinical Trial Agreement signed April 13, 2010
- \$10 million estimated trial cost
  - \$7.2 million estimated NIDAVA contribution
- Catalyst retains all rights
- 200 subject, 8 site, double-blind, placebo-controlled
  - Initiate subject recruitment summer 2010
  - Results by Q4 2011
- Trial design will effectively deal with compliance
- Designed to qualify as FDA registration trial



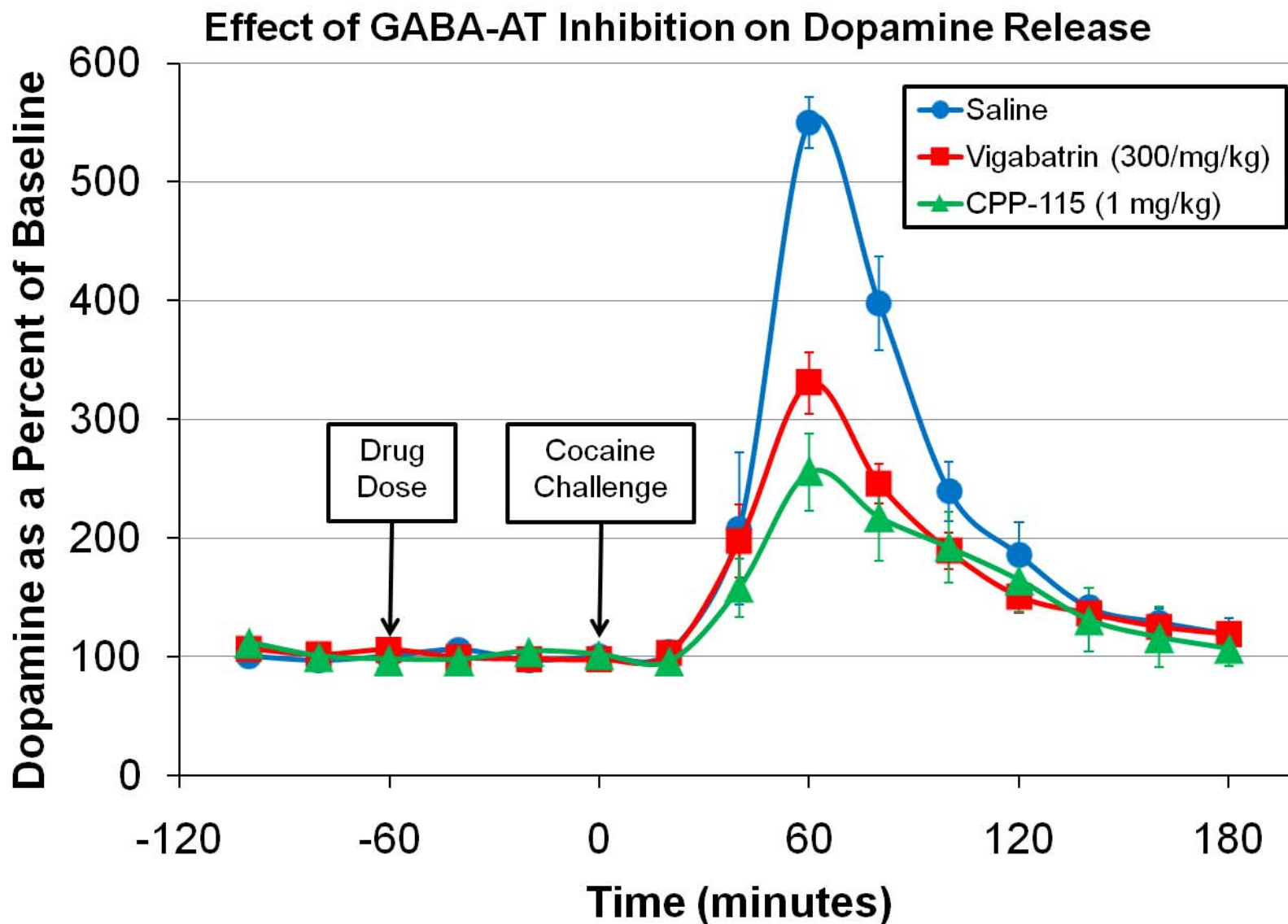
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## CPP-115 – The Next Generation



- Validated mechanism of action
  - Analogue of vigabatrin (same MOA)
- Potentially minimal visual field issues
- Significant market opportunities central nervous system diseases
  - 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
- NCE - long patent life with composition of matter patents
- More potent = more development options
  - **Once-a-day dosing**
  - Modified release
  - Alternate routes of administration
  - Combination products

- 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 Europe



- 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

# Overall R&D Program 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, addiction and neuropathic pain
  - Seek public funding and/or a strategic partner

- Q2 2010
  - **Signed CTA with NIDA**
  - **Presented CPP-109 U.S. Phase II(a) results at American Society of Addiction Medicine**
  - Apply for Sec 48D Tax Grant
  - Present CPP-109 data at College on Problems of Drug Dependency
- Q3 2010
  - Commence CPP-109 U.S. Phase II(b) cocaine trial
  - Launch of CPP-109 U. of Pennsylvania cocaine/alcohol study
  - Results of CPP-115 ASP and other tox data
  - Expect CPP-115 Orphan Drug Designation for infantile spasms
  - First results of CPP-115 retinal toxicity study
- Q2 2011
  - File CPP-115 IND with FDA



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Our Team

Name	Position	Experience
Patrick J. McEnany	Co-Founder, Chairman, President & Chief Executive Officer	Watson, Royce Laboratories, Renal CarePartners, ThermoGenesis
Jack Weinstein	Chief Financial Officer & Treasurer Vice President-Business Development	The Avalon Group, Ladenburg Thalmann Gruntal & Co.
Charles W. Gorodetzky, M.D., Ph.D.	Chief Medical Officer	Quintiles, Hoechst USA, NIDA
M. Douglas Winship	Vice President of Regulatory Operations	Revlon Healthcare, Schering-Plough, Argos Therapeutics, CEL-SCI Corp.
Steven Miller, Ph.D.	Chief Scientific Officer	Watson Pharmaceuticals, Royce Laboratories, Baxter Diagnostics
Alicia Grande, CPA, CMA	Corporate Controller & Chief Accounting Officer	The Hackett Group, Arthur Anderson

# Board of Directors



Name	Position	Experience
Patrick J. McEnany	Chairman	
Hubert E. Huckel, M.D.	Co-Founder and Director	Hoechst USA, Titan Pharmaceuticals, Thermogenesis, Valera, Concordia, Royce Labs
Charles B. O' Keeffe	Senior Advisor and Director	Reckitt Benckiser, Virginia Commonwealth U., Washington Reference Labs, Friends of NIDA
David S. Tierney, M.D.	Director	Oceana Therapeutics, Valera, Biovail, Roberts Pharmaceuticals, Élan Corp
Philip H. Coelho	Director	Synergogenesis, PHC Medical, Thermogenesis, Castleton
Milton J. Wallace	Director	Renex, Home Intensive Care, Med/Waste, Renal CarePartners

# Scientific Advisory Board



Name	Affiliation
Stephen L. Dewey, Ph.D.	Brookhaven National Laboratory, NYU School of Medicine, SUNY
Jonathan Brodie, Ph.D., M.D.	NYU School of Medicine
Thomas Kosten, M.D.	Baylor School of Medicine
Donald R. Jasinski, M.D.	Johns Hopkins Bayview Medical Center
Richard A. Rawson, Ph.D.	UCLA, NIDA Methamphetamine Clinical Trials Group
Robert D. Fechtner, M.D.	Institute of Ophthalmology and Visual Science UMDNJ-New Jersey Medical School
Eugene Laska, Ph.D.	NYU School of Medicine, Nathan Kline Institute for Psychiatric Research

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