



## Catalyst Pharmaceutical Partners Announces First Quarter 2010 Financial Results

CORAL GABLES, Fla., May 18, 2010 /PRNewswire via COMTEX News Network/ -- Catalyst Pharmaceutical Partners, Inc. (Nasdaq: CPRX) today announced its financial results for the three month period ended March 31, 2010. The Company reported a net loss of \$1,045,043, or \$0.06 per basic and diluted share, compared to a net loss of \$3,031,201, or \$0.22 per basic and diluted share, for the same period in 2009.

Research and development expenses for the first quarter of 2010 were \$439,587, compared to \$2,460,632 in the first quarter of 2009. The reduction is the result of decreased clinical trial activity in the first quarter of 2010 as compared to the prior year. The Company expects that research and development expenses will increase during the balance of 2010. General and administrative expenses for the first quarter of 2010 totaled \$610,825, compared to \$583,911 in the first quarter of 2009.

As a development stage pharmaceutical company, Catalyst has no revenues to-date.

At March 31, 2010, the Company had cash and cash equivalents of \$6.8 million and no debt. The Company believes that its existing cash and cash equivalents will be sufficient to fund the Company's ongoing and previously announced CPP-109 and CPP-115 research and development activities and to continue its operations through at least the second quarter of 2011 without the need for additional funding.

### First Quarter Accomplishments

- Signed a non-binding Letter of Intent with the National Institute on Drug Abuse (NIDA) to collaborate on a U.S. Phase II(b) clinical trial to evaluate CPP-109 for the treatment of cocaine addiction.
- Completed the chemical synthesis and characterization of the drug substance, CPP-115.
- Continued partnering activities by presenting at the BioNetworks East Conference.
- Presented CPP-115 data and development plans at the Epilepsy Pipeline Update Conference.

### Significant Recent and Upcoming Events

- Signed the definitive Clinical Trial Agreement with NIDA to commence the Phase II(b) trial referred to above. The Company expects to enroll 200 subjects at eight sites across the United States. Catalyst expects to contribute approximately \$2.8 million in resources toward the total estimated \$10 million trial costs.
- Commenced non-clinical safety and efficacy studies for CPP-115.
- Presented data from Catalyst's recently completed Phase II(a) cocaine addiction trial at The American Society of Addiction Medicine Annual Medical-Scientific Conference in April 2010
- Scheduled to present CPP-109 data at College on Problems of Drug Dependency in June 2010.
- Expect to commence CPP-109 U.S. Phase II(b) trial in the summer of 2010, with top-line results expected in the fourth quarter of 2011.

"We are very pleased to be moving forward with NIDA on the Phase II(b) trial," said Patrick J. McEnany, Catalyst's Chief Executive Officer. "In addition, we are also in the process of conducting various non-clinical studies of CPP-115 evaluating its safety and efficacy in animal models for addiction, epilepsy and neuropathic pain. Moving forward, we will continue to explore partnering opportunities for both CPP-109 and CPP-115, as well as to seek non-dilutive financing in various forms."

### About Catalyst Pharmaceutical Partners

Catalyst Pharmaceutical Partners, Inc. is a development-stage biopharmaceutical company focused on the development and commercialization of prescription drugs targeting diseases of the central nervous system with a focus on the treatment of drug addiction, epilepsy and neuropathic pain. Catalyst has two products in development, and is currently evaluating the lead product candidate, CPP-109 (vigabatrin, a GABA aminotransferase inhibitor) for the treatment of cocaine addiction. CPP-109 has been granted "Fast Track" status by the U.S. Food & Drug Administration (FDA) for the treatment of cocaine addiction, which indicates that the FDA has recognized that CPP-109 is intended for the treatment of a serious or life-threatening condition for which there is no effective treatment and which demonstrates the potential to address an unmet medical need.

Catalyst also expects to evaluate CPP-109 for the treatment of other addictions and obsessive-compulsive disorders. Catalyst is also in the early stages of developing CPP-115, another GABA aminotransferase inhibitor that could be more potent than vigabatrin but may have reduced side effects (e.g., visual field defects, or VFDs) from those associated with vigabatrin. Catalyst is planning to develop CPP-115 for several indications, including epilepsy, drug addiction and neuropathic pain. Catalyst believes that it controls all current intellectual property for drugs that have a mechanism of action related to GABA aminotransferase. For more information about the Company, go to [www.catalystpharma.com](http://www.catalystpharma.com).

### Forward-Looking Statements

*This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties which may cause the Company's actual results in future periods to differ materially from forecasted results. A number of factors, including those described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), could adversely affect the Company. Copies of the Company's filings with the SEC are available from the SEC, may be found on the Company's website or may be obtained upon request from the Company. The Company does not undertake any obligation to update the information contained herein, which speaks only as of this date.*

CATALYST PHARMACEUTICAL PARTNERS, INC.  
(a development stage company)

CONDENSED STATEMENTS OF OPERATIONS (unaudited)

	For the Three Months Ended March 31,	
	2010	2009
	-----	-----
Revenues	\$-	\$-
Operating costs and expenses:		
Research and development	439,587	2,460,632
General and administrative	610,825	583,911
	-----	-----
Total operating costs and expenses	1,050,412	3,044,543
	-----	-----
Loss from operations	(1,050,412)	(3,044,543)
Interest income	5,369	13,342
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Loss before income taxes	(1,045,043)	(3,031,201)
Provision for income taxes	-	-
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Net loss	\$(1,045,043)	\$(3,031,201)
	=====	=====
Loss per share - basic and diluted	\$(0.06)	\$(0.22)
	=====	=====
Weighted average shares outstanding	18,043,385	14,065,329
- basic and diluted	=====	=====

CATALYST PHARMACEUTICAL PARTNERS, INC.  
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CONDENSED BALANCE SHEETS

	March 31, 2010	December 31, 2009
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	(unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$6,757,689	\$7,779,277

Prepaid expenses	206,682	108,147
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Total current assets	6,964,371	7,887,424
Property and equipment, net	61,696	68,447
Deposits	10,511	10,511
	-----	-----
Total assets	\$7,036,578	\$7,966,382
	=====	=====
LIABILITIES AND STOCKHOLDERS'		
EQUITY		
Current Liabilities:		
Accounts payable	\$88,263	\$249,635
Accrued expenses and other liabilities	246,389	44,517
	-----	-----
Total current liabilities	334,652	294,152
Accrued expenses and other liabilities, non-current	46,762	54,370
	-----	-----
Total liabilities	381,414	348,522
Total stockholders' equity	6,655,164	7,617,860
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Total liabilities and stockholders' equity	\$7,036,578	\$7,966,382
	=====	=====

SOURCE Catalyst Pharmaceutical Partners, Inc.

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