



## Catalyst Pharmaceutical Partners Reports Third Quarter 2009 Financial Results

CORAL GABLES, Fla., Nov 12, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Catalyst Pharmaceutical Partners, Inc. (NasdaqCM: CPRX) today reported financial results for the third quarter and nine months ended September 30, 2009.

### *Third Quarter 2009 Results*

For the quarter ended September 30, 2009, the Company reported a net loss of \$1,286,720, or \$0.09 per basic and diluted share, compared to a net loss of \$2,855,360, or \$0.22 per basic and diluted share for the same period in 2008. Third quarter 2009 results included non-cash charges relating to stock-based compensation in the amount of \$75,355, compared to \$104,565 in the same period in 2008. For the nine months ended September 30, 2009, the Company reported a net loss of \$6,079,808, or \$0.43 loss per basic and diluted share, compared to a net loss of \$6,816,847, or \$0.54 loss per basic and diluted share, for the same period in 2008. Results for the first nine months of 2009 included non-cash charges relating to stock-based compensation in the amount of \$282,161, compared to \$491,177 in the same period in 2008.

Research and development expenses for the third quarter of 2009 were \$850,998 compared to \$2,451,579 in the third quarter of 2008, including non-cash stock-based compensation of \$42,642 and \$54,476, respectively. Research and development expenses for the nine months ended September 30, 2009 were \$4,549,883 compared to \$5,438,082 for the first nine months of 2008, including non-cash stock-based compensation of \$162,782 and \$328,564, respectively.

General and administrative expenses for the third quarter of 2009 totaled \$441,316 compared to \$463,199 for the third quarter of 2008, including non-cash stock-based compensation of \$32,713 and \$50,089, respectively. General and administrative expenses for the first nine months of 2009 totaled \$1,555,786 compared to \$1,664,405 in the first nine months of 2008, including non-cash stock-based compensation of \$119,379 and \$162,613, respectively.

As a development stage biopharmaceutical company, Catalyst has no revenues to-date. At September 30, 2009, the Company had cash and cash equivalents totaling \$4.9 million and no long-term debt. At September 30, 2009, on a pro forma basis after giving effect to an offering of common stock which closed on October 6, 2009, Catalyst had cash and cash equivalents of \$8.6 million.

"As we reported in our September 30, 2009 press release, we are continuing our efforts to advance CPP-109 in the clinic as a treatment for cocaine addiction. We are pleased to have raised almost \$4.0 million in new equity last month to apply toward our goal. We are also continuing to explore additional sources of funds that may be available to us from government agencies operating under the umbrella of the National Institutes of Health, as well as from other governmental agencies with an interest in drug addiction and epilepsy. Further, we continue to seek out and engage potential strategic partners in discussions about collaborating with us in the development of both CPP-109 and our new compound, CPP-115. Finally, we now have sufficient cash to conduct additional clinical and non-clinical trials on our product candidates and to continue our operations through the first quarter of 2011," said Patrick J. McEnany, Catalyst's Chief Executive Officer.

### *About Catalyst Pharmaceutical Partners*

Catalyst Pharmaceutical Partners, Inc. is a 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 and epilepsy. The Company has obtained from Brookhaven National Laboratory an exclusive worldwide license for nine patents in the United States relating to the right to use vigabatrin to treat a wide variety of substance addictions and obsessive-compulsive disorders. Catalyst has also been granted rights to Brookhaven's vigabatrin-related foreign patents or patents pending in more than 30 countries. The Company's initial product candidate based on vigabatrin is CPP-109. CPP-109 has been granted "Fast Track" status by the U.S. Food & Drug Administration (FDA) for the treatment of cocaine addiction. This 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 unmet medical needs. Catalyst has also recently been granted worldwide rights to another patented drug, CPP-115, by Northwestern University. The Company intends to pursue development of CPP-115 for several indications, including drug addiction and epilepsy. For more information about the Company, go to [www.catalystpharma.com](http://www.catalystpharma.com).

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 factors described in the Company's Annual Report on Form 10-K for 2008 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 that the Company has filed 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 Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2009	2008	2009	2008
	----	----	----	----
Revenues	\$-	\$-	\$-	\$-
Operating costs and expenses:				
Research and development	850,998	2,451,579	4,549,883	5,438,082
General and administrative	441,316	463,199	1,555,786	1,664,405
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Total operating costs and expenses	1,292,314	2,914,778	6,105,669	7,102,487
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Loss from operations	(1,292,314)	(2,914,778)	(6,105,669)	(7,102,487)
Interest income	5,594	59,418	25,861	285,640
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Loss before income taxes	(1,286,720)	(2,855,360)	(6,079,808)	(6,816,847)
Provision for income taxes	-	-	-	-
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Net loss	\$(1,286,720)	\$(2,855,360)	\$(6,079,808)	\$(6,816,847)
	=====	=====	=====	=====
Loss per share - basic and diluted	\$(0.09)	\$(0.22)	\$(0.43)	\$(0.54)
	=====	=====	=====	=====
Weighted average shares outstanding - basic and diluted	14,065,385	12,863,196	14,065,385	12,661,859
	=====	=====	=====	=====

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

CONDENSED BALANCE SHEETS

September 30,      December 31,  
2009                      2008

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(unaudited)

ASSETS

Current Assets:		
Cash and cash equivalents	\$4,912,346	\$11,766,629
Interest receivable	-	12,153
Prepaid expenses	81,770	136,374
	-----	-----
Total current assets	4,994,116	11,915,156
Property and equipment, net	73,231	96,376
Deposits	10,511	21,436
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Total assets	\$5,077,858	\$12,032,968
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:		
Accounts payable	\$163,067	\$332,707
Accrued expenses and other liabilities	102,627	1,097,410
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Total current liabilities	265,694	1,430,117
Accrued expenses and other liabilities, non-current	49,596	42,636
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Total liabilities	315,290	1,472,753
Total stockholders' equity	4,762,568	10,560,215
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Total liabilities and stockholders' equity	\$5,077,858	\$12,032,968
	=====	=====

SOURCE Catalyst Pharmaceutical Partners, Inc.

<http://www.catalystpharma.com>

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