Biotech Showcase 2011Presentation

Patrick McEnany, Chief Executive Officer

January 11, 2011

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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.

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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, epilepsy and other excessive reward disorders.

- Founded: 2002
- Headquarters: Coral Gables, FL
- NASDAQ Capital Market: CPRX
- Shares outstanding: 19.4 million
- Share price (01/05/11): $1.38
- Market capitalization: $26.8 million
- Cash (9/30/10): $6.25 million (12-18 months)
- Key investors: Federated (12.9%) & Fidelity (7.0%)

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Investment Highlights

- Compounds based on novel platform
- Targeting multiple large market indications for unmet medical needs
- CPP-109 granted “Fast Track”, in Phase II(b) trial
- Potential NDA in early 2013 for CPP-109
- CPP-115 shows promising preclinical safety and efficacy data
- Strong intellectual property position

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Novel Proprietary Platform

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- GABA-AT inhibitors have
  - No receptor dependency
  - No addictive liability
  - No dose tolerance
  - Minimal neurological side effects (except VFD's)
- Mechanism of action allows Catalyst to explore multiple indications
  - Reward system disorders
    - Addiction
    - Reduction of opiate addictive liability
  - Hypo-GABAergic signaling disorders
    - Epilepsy

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MOA:GABA-AT Inhibitors

- Pharmacological Target
  - GABA is broken down by GABA-AT
  - CPP-109 and CPP-115 both irreversibly inhibit GABA-AT
  - This inhibition raises stored brain GABA levels
- Addiction
  - Addictive drugs rapidly elevate dopamine levels causing euphoria
  - GABA regulates the release of dopamine
  - Elevated GABA modulates dopamine release through a stimulus-dependent mechanism
- Epilepsy
  - Caused by uncontrolled depolarization (“firing”) of various neurons
  - GABA is an “inhibitory” neurotransmitter
  - Elevated GABA inhibits neuronal excitability and reduces uncontrolled depolarization of neurons

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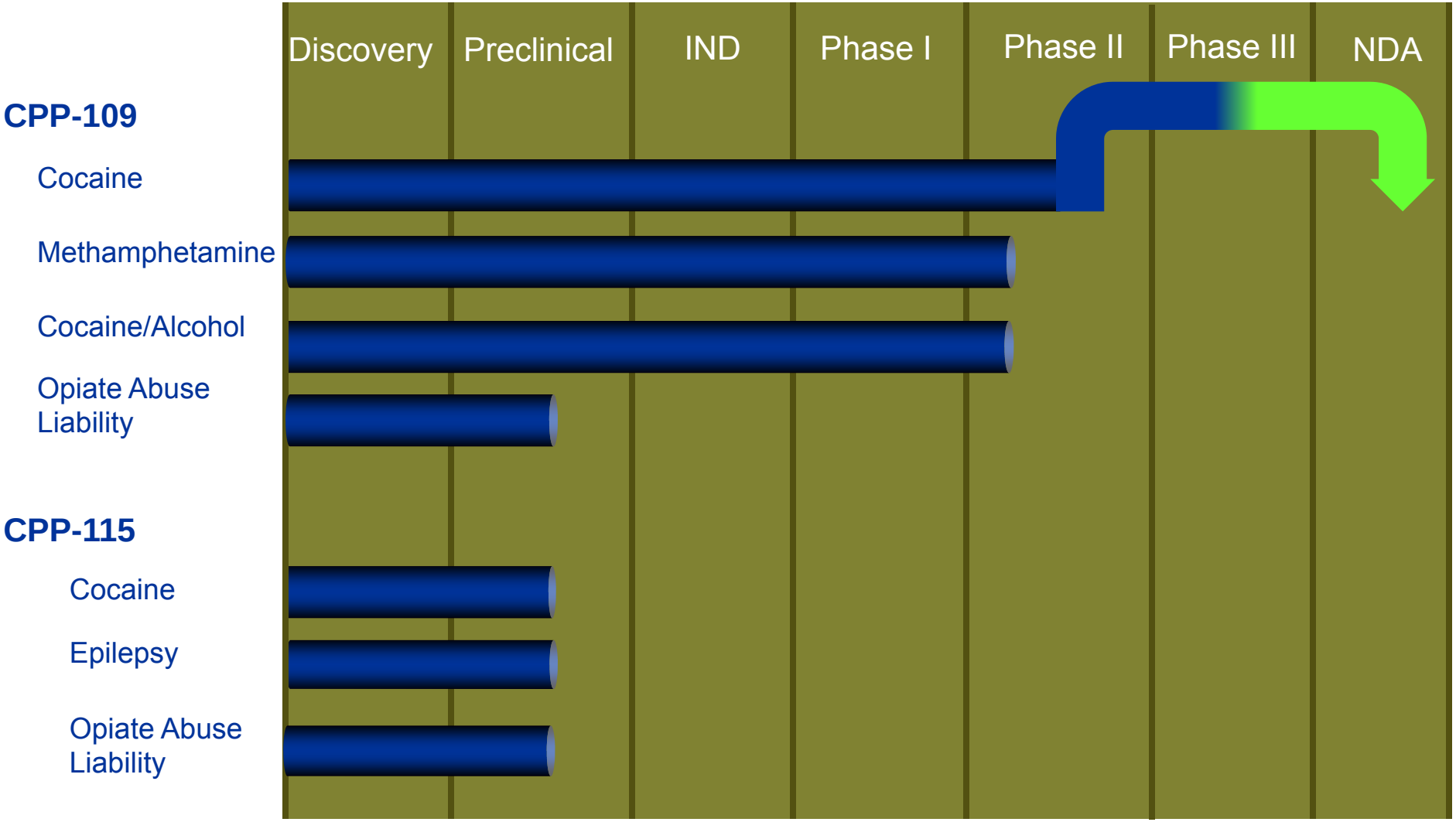
Product Pipeline



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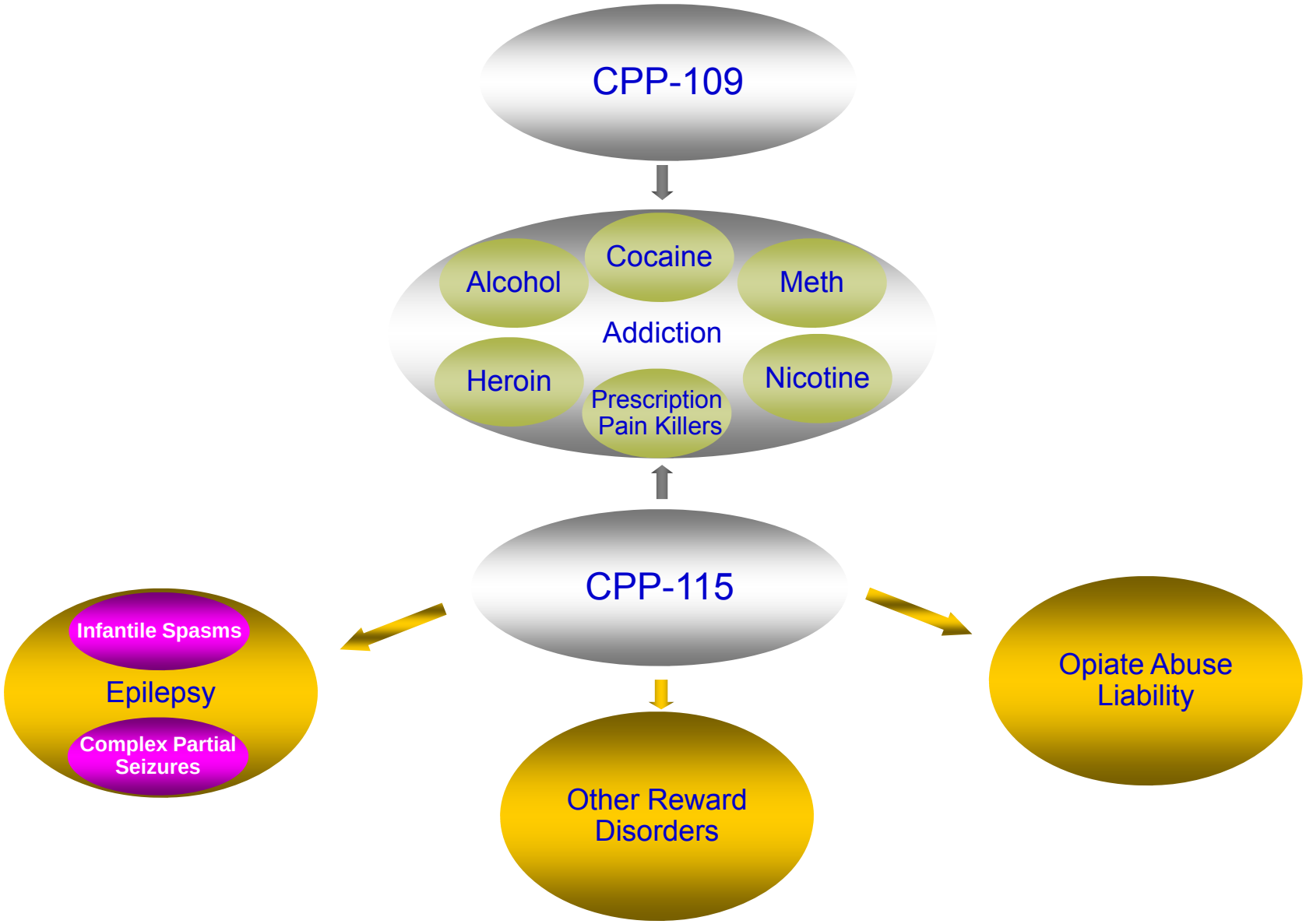
Broad Applicability



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Short-Term Market Opportunities

- *No approved Rx treatment for cocaine and meth dependence*
- 787,000 patients received treatment for cocaine dependence in 2009
- 517,000 patients received treatment for meth and other stimulant dependence in 2009
- >$1 billion potential market for treating cocaine and other stimulant dependence
- CPP-109 and then CPP-115 will address this market

Sources: 2009 National Survey of Drug Use and Health, published by Substance Abuse and Mental Health Services Administration (SAMHSA) and company estimates

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CPP-115 Market Opportunities

- Additional addiction and substance abuse indications
  - Opiate abuse liability
    - Treat opiate addiction
    - Prevent opiate addiction
      - CPP-115/opiate combinations
  - Nicotine abuse
  - Alcohol abuse
  - Reward related eating disorders
- Epilepsy
  - CPP-115 as adjunct therapy
  - Infantile spasms & complex partial seizures
    - Lundbeck paid $300 million for these vigabatrin/Sabril® indications
    - With its superior safety profile, CPP-115 should capture a significant portion of the Sabril® market

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Investigator Initiated Research

Investigator (Institution)	CPP-109	CPP-115	Alcohol/Cocaine Co-addiction	Prevention of Opiate Addiction	Nicotine	Heroin & Morphine	Infantile Spasms
S. Dewey & W. Schiffer (Northshore-LIJ)	√	√	√	√		√	
J. Brodie (NYU)	√	√	√	√		√	
K. Kampman (U. of Pennsylvania)	√		√				
J. Rose (Duke)	√				√		
A. Galanopoulou (Albert Einstein)		√					√

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Product Development Strategy

- CPP-109
  - Concentrate on cocaine addiction for the short term
- CPP-115
  - Generate key safety and efficacy data in animal models
  - Focus on
    - Addiction
    - Opiate abuse liability
    - Epilepsy sub-markets
      - Adjunctive therapy for complex partial seizures
      - Infantile spasms - an Orphan Drug Indication
- Collaborate with strategic partner(s) where appropriate
- Support investigator initiated research

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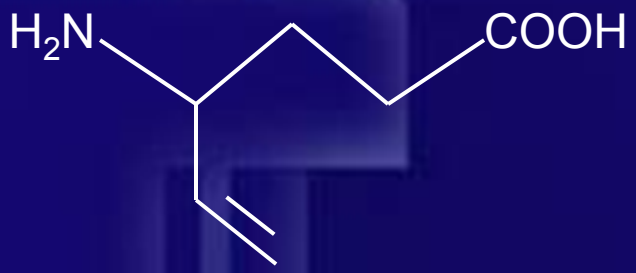
CPP-109 – Vigabatrin For Addiction



Key Points

- Vigabatrin is first drug to demonstrate significant increase in achievement of abstinence from cocaine use
- Significant increase in abstinence from alcohol use also reported
- Exclusive worldwide license with Brookhaven National Laboratory
  - Eight 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 trials to treat addiction
- FDA "Fast Track" status for cocaine addiction
- Catalyst is partnered with NIDA and the VA for a Phase II(b) cocaine trial

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Clinical Data Highlights

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- 2 open label trials (Mexico)
  - 50-60% achieved abstinence
  - Abstinence extended at least 3 weeks after stoppage of drug
  - Generally well tolerated
- Double blind, placebo controlled trial (Mexico)
  - 3.5 fold increase in abstinence vs. placebo (ITT) at end of treatment ($p=0.009$)
  - 6 fold increase in sustained abstinence for 4 weeks after stoppage of drug ($p<0.002$)
  - End of study alcohol abstinence (self report) 43.5% vigabatrin vs. 6.3% placebo; ($p \leq 0.03$)
- U.S. Phase II(a) proof of concept trial
  - Medication compliance a significant issue
  - BE levels consistently lower in vigabatrin group vs. placebo
  - High compliers ($P < 0.001$) and compliers in general ($P = 0.039$) used consistently less cocaine than their placebo counterparts
  - High compliers ($P < 0.001$) and compliers in general ($p = 0.019$) had consistently fewer cocaine use days than non-compliers
  - Drug generally well tolerated

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NIDA / VA Collaboration Phase II(b) Trial

- Designed as an FDA registration trial
  - Trial design discussed with FDA and effectively addresses medication compliance
- 200 subject, 12 site, double-blind, placebo-controlled
- $10 million estimated trial cost
  - $7.2 million estimated NIDA / VA contribution
- Catalyst retains all rights
- Trial was started November 2010
- Results by Q2 2012
- With robust data, Catalyst will file an NDA for cocaine addiction in early 2013

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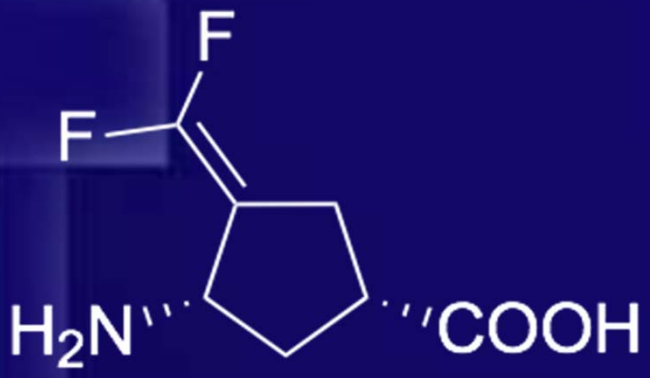
CPP-115 – The Next Generation



Key Points

- Invented by Richard Silverman, Ph.D. (Northwestern U.)
  - Invented Lyrica® (pregabalin)
    - ~$3 billion in annual sales for Pfizer
- Two composition of matter patents expiring July 2028, assuming potential patent term extensions
- History of CPP-109 de-risks CPP-115 because their shared pharmacology is well understood
- Extends CPP109's addiction franchise
- Safer and more potent than CPP-109
- More development options for drug delivery
- Granted orphan-drug designation in September 2010

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Efficacy

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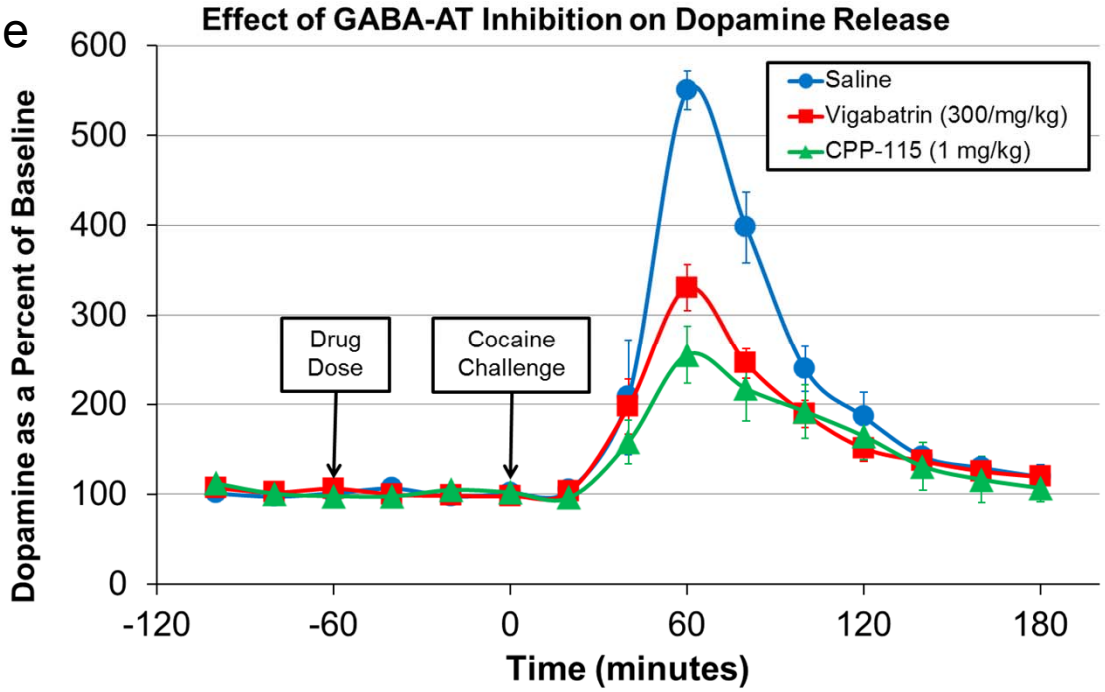
- As an anti-epileptic
  - NIH's ASP showed anti-epileptic efficacy in multiple animal models
  - Evaluation by Albert Einstein for infantile spasms
- As a adjunct to narcotic therapy to reduce narcotic addictive liability
  - Evaluation of reinstatement of morphine self-administration
- As an anti-addiction treatment
  - Eliminated conditioned place preference for cocaine in rats
  - Suppression of the cocaine induced brain dopamine surge superior to vigabatrin's effect



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Safety & Pharmacology

Test	Favorable	Unfavorable
VFD's	✔	
Carcinogenic	✔	
Acutely toxic at therapeutic dose	✔	
Cardiotoxic	✔	
Metabolized	✔	
CYP inhibition	✔	
CYP induction	✔	
Pharmacologic specificity (111 targets)	✔	
Adverse liver transaminase effects	✔	
Orally absorbed	✔	

THESE RESULTS ARE PREDICTIVE OF SUCCESS
FOR THE REMAINING IND ENABLING STUDIES!

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Upcoming Milestones

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- Q1 2011
  - Launch of CPP-109 U. of Pennsylvania cocaine/alcohol study
- Q2 2011
  - Pre IND meeting with FDA for CPP-115
  - File CPP-115 IND with FDA
  - Present CPP-115 safety and efficacy data at Epilepsy Pipeline Conference
- Q3 2011
  - Initiate CPP-115 U.S. Phase I trial
- Q2 2012
  - Top-line results for CPP-109 U.S. Phase II(b) cocaine trial
  - Results of CPP-115 U.S. Phase I trial
- Q1-Q2 2013
  - Plan to file NDA for CPP-109 for cocaine addiction

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