



Manhattan Pharmaceuticals Announces Dosing of First Patient in Phase 2a Study of Topical PTH (1-34) for Psoriasis

NEW YORK, Oct 31, 2007 (PrimeNewswire via COMTEX News Network) -- Manhattan Pharmaceuticals, Inc. (AMEX:MHA) today announced that the first patient has received the initial dose in their Phase 2a clinical study of the company's lead product candidate, topical PTH (1-34) for the treatment of psoriasis. This U.S. multi-center, randomized, double-blind, vehicle-controlled, parallel group study is designed to evaluate safety and preliminary efficacy of topical PTH (1-34) for the treatment of psoriasis. Approximately 54 subjects will be enrolled and randomized to receive one of two dose levels of topical PTH (1-34), or vehicle, for an 8 week treatment period. In this study the vehicle is the topical formulation without the active ingredient, PTH (1-34).

In September 2007, the U.S. Food and Drug Administration (FDA) accepted Manhattan Pharmaceuticals' corporate investigational new drug (IND) application for the company's new formulation of topical PTH (1-34). In addition, the company has filed new patent applications in the U.S. with respect to the new proprietary formulation.

A previously completed Phase 1/2, double-blind, placebo-controlled study was conducted under a physician IND at Boston University Medical Center with topical PTH (1-34) in patients with psoriasis. A 67% global improvement was observed in the trial patients with 60% of them experiencing a complete clearing of their psoriasis lesions and 85% experiencing at least partial clearing. Additionally, topical PTH (1-34) treatment was well tolerated with no adverse effects reported.

It is believed that PTH (1-34) is an agonist that mimics a natural protein responsible for regulating the growth of skin cells. The presence of this natural protein, PTHrp, is significantly reduced in the skin of psoriasis patients leading to skin cell hyperproliferation, poor differentiation of skin cells, and ultimately, the accumulation of dry thick patches of skin (plaques). Acting in place of the absent PTHrp, it is also believed that PTH (1-34) is able to restore skin cells' normal rate of development, migration and turnover, reducing cell accumulation and the formation of plaques.

According to the National Psoriasis Foundation nearly 2% of the worldwide population, including approximately 4.5 million Americans, suffers from psoriasis. In the U.S. psoriasis patients are responsible for nearly 2.4 million visits to dermatologists each year with an annual cost of nearly \$3 billion. Manhattan Pharmaceuticals estimates the U.S. topical psoriasis therapeutics market to be approximately \$400-500 million, with the market throughout the rest of the world in the same range.

About Psoriasis

Psoriasis is a common, chronic, immune-mediated disease that results in the overproduction of skin cells. In healthy skin, immature skin cells migrate from the lowest layer of the epidermis to the skin's surface over a period of 28-30 days. In psoriasis, these cells reproduce at an extremely accelerated rate and advance to the surface in only 3-4 days. Unable to shed their skin cells as rapidly as necessary, patients accumulate dry, thick patches known as plaques. These plaques can appear anywhere on the body resulting in skin irritation and severe disability.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc. is a pharmaceutical company that acquires and develops novel, high-value drug candidates primarily for the treatment of dermatologic and immunologic disorders. With a pipeline consisting of four clinical-stage product candidates, Manhattan Pharmaceuticals is developing potential therapeutics for large, underserved patient populations seeking superior treatments for conditions including psoriasis, atopic dermatitis (eczema), head lice, and mastocytosis. (<http://www.manhattanpharma.com>)

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause Manhattan Pharmaceuticals, Inc.'s actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "plans," "believes," "intends," "will," and similar words or phrases. These statements are based on Manhattan Pharmaceuticals, Inc.'s current expectations, forecasts and assumptions, which are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurances that Manhattan Pharmaceuticals, Inc.'s development efforts relating to its PTH (1-34), Altoderm, Altolyn or Hedrin product candidates, or any future product candidates, will be successful, that the clinical study referenced in this press release or any other clinical study

will be completed or will return positive results, or that Manhattan Pharmaceuticals, Inc. will be able to out-license its discontinued programs to other companies on terms acceptable to Manhattan Pharmaceuticals, Inc. or at all. Other risks that may affect forward-looking information contained in this press release include the possibility of being unable to obtain regulatory approval of Manhattan Pharmaceuticals, Inc.'s product candidates, the risk that the results of clinical trials may not support the company's claims, the risk that the company's product candidates may not achieve market acceptance in North America or elsewhere, the company's reliance on third-party researchers to develop its product candidates, availability of patent protection, the risk that sufficient capital may not be available to develop and commercialize the company's product candidates, and the company's lack of experience in developing and commercializing pharmaceutical products. Additional risks are described in the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-KSB for the year ended December 31, 2006. Manhattan Pharmaceuticals, Inc. assumes no obligation to update these statements, whether as a result of new information, future events, or otherwise, except as required by law.

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