



VIA Pharmaceuticals Receives Anticipated Deficiency Notice From NASDAQ

SAN FRANCISCO, Sept 18, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- VIA Pharmaceuticals, Inc. (Nasdaq: VIAP), a biotechnology company focused on the development of compounds for the treatment of cardiovascular and metabolic disease, today announced that on September 15, 2009, it received a deficiency letter from the NASDAQ Stock Market stating that the Company is not in compliance with the minimum \$1.00 per share bid price requirement for continued listing, as set forth in Listing Rule 5550(a)(2), and that the Company's securities are, therefore, subject to delisting from The NASDAQ Capital Market.

The Company has a period of 180 calendar days, or until March 15, 2010, to regain compliance with the minimum bid price listing requirement. If at any time during this grace period the bid price of the Company's common stock closes at \$1.00 per share or more for a minimum of ten consecutive business days, the Company will receive written notification of its compliance with the minimum bid price listing requirement. In the event the Company does not regain compliance prior to the expiration of the grace period, the Company will receive written notification that its securities are subject to delisting. In such event, the Company may appeal NASDAQ's determination to a NASDAQ Listing Qualifications Panel (the "Panel"), which request will stay the delisting of the Company's securities pending the Panel's decision. Additionally, the Company has had a hearing with the Panel regarding its failure to meet capitalization requirements for continued listing and is awaiting a decision from the Panel. There can be no assurance that the Company will regain compliance with the minimum bid price listing or capitalization requirements and maintain its NASDAQ listing.

About VIA Pharmaceuticals, Inc.

VIA Pharmaceuticals, Inc. is a biotechnology company focused on the development of compounds for the treatment of cardiovascular and metabolic disease. VIA's lead candidate, VIA-2291, targets a significant unmet medical need: reducing inflammation in plaque, which is an underlying cause of atherosclerosis and its complications, including heart attack and stroke. In addition, VIA's pipeline of drug candidates includes other compounds to address other underlying causes of cardiovascular disease: high cholesterol, diabetes and inflammation. For more information, visit: <http://www.viapharmaceuticals.com>.

Forward Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or to VIA's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause VIA's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond VIA's control and which could materially affect actual results, levels of activity, performance or achievements.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

- our ability to borrow additional amounts under the loan from Bay City Capital, which is subject to the discretion of Bay City Capital;
- our ability to obtain necessary financing in the near term, including amounts necessary to repay the loan from Bay City Capital by the October 31, 2009 maturity date (or earlier if certain repayment acceleration provisions are triggered);
- our ability to control our operating expenses;
- our ability to comply with covenants included in the loan from Bay City Capital;
- our ability to maintain the listing of our common stock on NASDAQ;
- our ability to timely recruit and enroll patients in any future clinical trials;

- our failure to obtain sufficient data from enrolled patients that can be used to evaluate VIA-2291, thereby impairing the validity or statistical significance of our clinical trials;
- our ability to successfully complete our clinical trials of VIA-2291 on expected timetables and the outcomes of such clinical trials;
- complexities in designing and implementing cardiometabolic clinical trials using surrogate endpoints in Phase 1 and Phase 2 clinical trials which may differ from the ultimate endpoints required for registration of a candidate drug;
- the results of our clinical trials, including without limitation, with respect to the safety and efficacy of VIA-2291;
- if the results of the ACS and CEA studies, upon further review and analysis, are revised, interpreted differently by regulatory authorities or negated by later stage clinical trials;
- our ability to obtain necessary FDA approvals, including to initiate future clinical trials of VIA-2291;
- our ability to successfully commercialize VIA-2291;
- our ability to identify potential clinical candidates from the family of DGAT1 compounds licensed and move them into preclinical development;
- our ability to obtain and protect our intellectual property related to our product candidates;
- our potential for future growth and the development of our product pipeline, including the THR beta agonist candidate and the other compounds licensed from Roche;
- our ability to obtain strategic opportunities to partner and collaborate with large biotechnology or pharmaceutical companies to further develop VIA-2291;
- our ability to form and maintain collaborative relationships to develop and commercialize our product candidates;
- general economic and business conditions; and
- the other risks described under Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as supplemented by the risks described under Item 1A "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, each on file with the SEC.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and VIA undertakes no obligation to update publicly any of these statements in light of new information or future events.

SOURCE VIA Pharmaceuticals, Inc.

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