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As filed with the Securities and Exchange Commission on July 25, 2006

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CATALYST PHARMACEUTICAL PARTNERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**Applied For**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

220 Miracle Mile
Suite 234
Coral Gables, Florida 33134
(305) 529-2522
(Name, address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Patrick J. McEnany
Chief Executive Officer
Catalyst Pharmaceutical Partners, Inc.
220 Miracle Mile
Suite 234
Coral Gables, Florida 33134
(305) 529-2522
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public: As soon as practicable after this registration becomes effective

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: o

If this Form is used to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering: o _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering: o _____

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, par value $0.001 per share	$40,250,000	$4,306.75

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 25, 2006

Common Stock
Shares

This is the initial public offering of our common stock and no public market currently exists for our shares. We expect that the public offering price will be between $ and $ per share.

The Offering	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds, Before Expenses, to Catalyst	$	$

We have applied to have our common stock included for quotation on the Nasdaq Global Market under the symbol “CPRX.”

Investing in our common stock involves a high degree of risk.
See “Risk Factors” beginning on page 7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters the right to purchase up to additional shares from us within 30 days after the date of this prospectus to cover over-allotments, if any. The underwriters expect to deliver shares of common stock to purchasers on or about , 2006.

First Albany Capital **Stifel Nicolaus**

The date of this prospectus is , 2006

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Sabril is a registered trademark of Sanofi-Aventis.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus. Individuals who participate in this offering are urged to read this prospectus in its entirety. An investment in the shares offered hereby involves a high degree of risk. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the projected results discussed in these forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in "Risk Factors." "We," "our," "ours," "us," or the "company" when used herein, refers to Catalyst Pharmaceutical Partners, Inc.

We are a specialty pharmaceutical company focused on the development and commercialization of prescription drugs for the treatment of addiction. Our initial product candidate is CPP-109, which is based on the chemical compound *gamma-vinyl-GABA*, commonly referred to as vigabatrin. We intend to begin in the fourth quarter of 2006 a U.S. Phase II clinical trial evaluating CPP-109 for the treatment of cocaine addiction. We also intend to develop CPP-109 to treat methamphetamine addiction. We believe that our CPP-109 platform has the potential to produce therapies for other addictions, including addictions to nicotine, prescription pain medications, alcohol, and marijuana, as well as treatments for related addictive disorders, such as obesity and compulsive gambling.

Drug abuse and addiction, including cocaine and methamphetamine abuse, comprise a worldwide health problem that affects millions of people and has wide-ranging negative social consequences. According to the Office of National Drug Control Policy, costs of drug abuse to society were an estimated $180 billion in 2002 in the United States. In 2004, an estimated 19 million people in the United States suffered from dependence on illicit drugs, according to the National Survey on Drug Use and Health, published by the Substance Abuse and Mental Health Services Administration, or SAMHSA. According to the same source, approximately two million people used cocaine in the month preceding the survey, approximately one million were new users in 2004, and approximately 884,000 patients sought treatment for cocaine abuse in 2004. Also according to the SAMHSA survey, approximately 583,000 people used methamphetamine in the month preceding the survey, approximately 318,000 were new users in 2004, and approximately 393,000 patients sought treatment for methamphetamine abuse in 2004. According to the United Nations Office for Drug Control and Crime Prevention, in 2004 there were approximately 3.4 million users of cocaine and 2.7 million users of amphetamine-type stimulants across Europe. Despite the significance of cocaine and methamphetamine abuse as a worldwide public health problem, there are no currently approved pharmaceutical therapies for cocaine and methamphetamine abuse.

Many addictive drugs, including cocaine and methamphetamine, produce feelings of euphoria by increasing the concentration of the chemical neurotransmitter dopamine in specific areas of the brain. Under normal conditions, dopamine levels are relatively constant, increasing temporarily as a result of experiences such as eating or sexual arousal. Over time, the feeling of pleasure is decreased by a reduction in dopamine to its pre-arousal level and through the action of *gamma-aminobutyric acid*, or GABA, a chemical neurotransmitter that inhibits the effect of dopamine. Substances such as cocaine and methamphetamine cause enormous amounts of dopamine buildup, producing feelings of euphoria. CPP-109 increases the amount of GABA present, which suppresses the responses to the dramatic increase in dopamine levels produced by cocaine and methamphetamine, thereby preventing the perception of pleasure that is associated with their use.

We have been granted an exclusive worldwide license from Brookhaven National Laboratory to nine U.S. patents and two U.S. patent applications relating to the use of vigabatrin for the treatment of a wide variety of substance addictions. The nine issued patents expire between 2018 and 2020. Additionally, we have received approval from the European Union with respect to one of our principal patents, which will allow us to seek approval for this patent in each of the EU member states.

In the fourth quarter of 2006, we plan to begin an approximately 375 patient, double-blind, randomized, placebo-controlled Phase II clinical trial in the United States to evaluate CPP-109 for the treatment of cocaine

addiction. This trial is designed to provide potentially pivotal efficacy data, which may support the filing of a New Drug Application, or NDA, although we cannot assure you as to whether additional non-clinical or clinical trials may be required before we are permitted to file an NDA for CPP-109. We are also supporting a 100 patient, double-blind, placebo-controlled clinical trial in Mexico evaluating CPP-109 for treatment of cocaine addiction. Further, we are supporting an ongoing 10-patient, double-blind, placebo-controlled clinical study evaluating CPP-109 for the reduction of cocaine cravings. In addition, two open-label pilot studies were conducted in Mexico in 2003 and 2004 by a member of our Scientific Advisory Board. In one study, of the 30 patients enrolled, 18 completed the study and 16 of these tested negative for methamphetamine and cocaine during the last six weeks of the trial. In another study, of the 20 patients enrolled, eight completed the study and remained drug-free for periods ranging from 46-58 days. During and for at least six weeks following the completion of these trials, many of the completers reported reduced cravings, beneficial weight gain and other positive behavioral changes. These studies strongly support our intention to advance CPP-109 as a potential treatment for cocaine and methamphetamine addiction.

In December 2004, the Food and Drug Administration, or FDA, accepted our Investigational New Drug application, or IND, for CPP-109 for the treatment of cocaine addiction. We have been granted “Fast Track” status by the FDA for CPP-109, a designation intended to facilitate drug development and expedite the regulatory review process. A treatment for cocaine addiction is recognized as addressing an unmet medical need for which no pharmacological products are currently approved for marketing. As a result, we believe that the receipt of Fast Track status may accelerate the regulatory approval process, although we cannot assure you that our clinical trials will be successful or that we will obtain approval of an NDA for CPP-109.

We were incorporated in July 2006. Our predecessor, Catalyst Pharmaceutical Partners, Inc., a Florida corporation, was incorporated in the State of Florida in January 2002. Prior to the completion of this offering, we will succeed, by merger, to all of the assets, liabilities, rights and operations of our predecessor. Our principal executive offices are located at 220 Miracle Mile, Suite 234, Coral Gables, Florida 33134, our telephone number is (305) 529-2522 and our website is www.catalystpharma.com. The information contained on our website is not part of this prospectus. Subject to the approval of our stockholders, we intend to reincorporate in Delaware in the near future.

Our Business Strategy

To facilitate our business development and growth, we plan to:

- *Focus on CPP-109 for cocaine addiction.* We intend to commence a Phase II clinical trial for the use of CPP-109 for treating cocaine addiction. Treatment for cocaine addiction addresses a significant unmet medical need, and we believe that our receipt of Fast Track status may facilitate the regulatory approval process.
- *Develop additional indications for CPP-109.* The mechanism of action of CPP-109 makes it suitable as a potential treatment for addiction states that share the common element of heightened dopamine levels. We plan next to develop CPP-109 for the treatment of methamphetamine addiction. Further, our research indicates that CPP-109 is a platform technology with the potential to treat other conditions involving heightened dopamine levels such as addictions to nicotine, prescription pain medications, alcohol, marijuana, and related addictive disorders, including obesity and compulsive gambling.
- *Acquire or license additional addiction therapies.* We know of other product candidates that may have potential for the treatment of addiction. We may seek to acquire or license one or more of these product candidates to expand our development programs. We have entered into no such agreements to date.
- *Develop second generation of CPP-109.* We plan to develop a new formulation of CPP-109. If we are successful, we intend to initially seek approval for this new formulation in Europe, where we may be

able to obtain exclusive marketing rights. Subsequently, we may seek approval for this new formulation in the United States.

- *Leverage the services of thought leaders in addiction treatment*. We believe that members of our Scientific Advisory Board are among the most respected researchers in the field of addiction therapy. We intend to utilize their knowledge, services and relationships to guide our development process and commercialization strategy.

Risks Affecting Our Business

Our business is subject to numerous risks, as more fully described in the section entitled "Risk Factors" immediately following this Prospectus Summary. We have a limited operating history and have not yet commercialized any products. We have no sources of revenue, and we have incurred operating losses of approximately $3.7 million from inception through June 30, 2006. We expect to incur operating losses for the foreseeable future. Our product candidate is at an early stage of development, and failure can occur at any stage of development. Our product candidate, CPP-109, has not received regulatory approval for commercialization, and drugs resulting from our product development efforts may not be commercially available for a number of years, if at all. We may never generate any product revenues or achieve profitability.

The Offering

Common stock offered:	shares
Common stock outstanding after this offering:	shares
Use of proceeds:	We plan to use the net proceeds from this offering to fund our planned U.S. Phase II clinical trial of CPP-109 for use in treating cocaine addiction; to conduct, if required, a U.S. Phase III clinical trial of CPP-109 for use in treating cocaine addiction to submit and seek approval of an NDA for CPP-109 for use in treating cocaine addiction and to pay for any required non-clinical testing of CPP-109; to begin additional clinical studies and trials for the use of CPP-109 in treating methamphetamine and nicotine addiction; to begin development of clinical studies and trials needed to commercialize CPP-109 in Europe and for general corporate purposes. In addition, we may use a portion of the net proceeds to license or acquire one or more products that show promise in the treatment of addiction. No agreements with respect to any acquisition have been entered into to this date.
Proposed Nasdaq Global Market symbol:	CPRX
Risk factors:	You should read the “Risk Factors” section of this prospectus for a discussion of factors to consider before deciding whether to invest in our common stock.

The number of shares of our common stock outstanding after this offering is based on the 6,281,900 shares outstanding as of the date of this prospectus, and excludes as of that date:

- 1,500,000 shares of common stock reserved for future grants under our 2006 Stock Incentive Plan;
- 1,603,000 shares of common stock reserved for issuance upon the exercise of outstanding stock options having a weighted exercise price of $1.67 per share.

Unless otherwise stated, all information in this prospectus assumes:

- no exercise of the underwriters’ over-allotment option; and
- the automatic conversion of all of our outstanding preferred stock into 1,464,400 shares of our common stock immediately upon the completion of this offering.

Summary Financial Data

The following table sets forth our summary financial data for the three years ended December 31, 2005, which have been derived from our audited financial statements included elsewhere in this prospectus. In addition, the table includes summary financial data for the six months ended June 30, 2006 and 2005, and as of June 30, 2006, which have been derived from our unaudited financial statements included elsewhere in this prospectus. Our unaudited financial statements have been prepared on a basis substantially consistent with our audited financial statements and, in the opinion of management, include all adjustments (consisting of normally recurring adjustments) necessary for a fair presentation of results under those periods. It is important that you read this information together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors" and our financial statements and the related notes and schedules to these financial statements beginning on Page F-1 of this prospectus. Our interim financial results are not necessarily indicative of our financial results for the full year, and our historical results presented below are not necessarily indicative of results to be expected in future periods.

	Six Months Ended June 30,		Year Ended December 31,			Cumulative period from January 4, 2002 (date of inception) through June 30, 2006
	2006	2005	2005	2004	2003	
	(unaudited)					(unaudited)
Statement of Operations Data:						
Revenues	$ –	$ –	$ –	$ –	$ –	$ –
Operating costs and expenses:						
Research and development	191,639	187,394	290,139	83,421	172,996	800,042
General and administrative	242,194	126,811	359,279	164,704	165,483	1,049,925
Non-cash compensation (3)	241,125	1,013,375	1,172,750	294,833	95,833	1,880,374
Total operating expenses	674,958	1,327,580	1,822,168	542,958	434,312	3,730,341
Loss from operations	(674,958)	(1,327,580)	(1,822,168)	(542,958)	(434,312)	(3,730,341)
Interest income	8,133	5,908	16,788	3,138	5,697	33,756
Loss before income taxes	(666,825)	(1,321,672)	(1,805,380)	(539,820)	(428,615)	(3,696,585)
Provision for income taxes	–	–	–	–	–	–
Net loss	$ (666,825)	$ (1,321,672)	$ (1,805,380)	$ (539,820)	$ (428,615)	$ (3,696,585)
Basic and diluted net loss per share	$ (0.14)	$ (0.35)	$ (0.42)	$ (0.27)	$ (0.21)	
Weighted average shares outstanding — basic and diluted	4,720,000	3,767,033	4,252,219	2,000,000	2,000,000	

	June 30, 2006		
	Actual	Pro forma(1)	Pro forma as adjusted(2)
Balance Sheet Data:			
Cash and cash equivalents	$ 324,154	$ 3,549,294	$
Working capital (deficiency)	(107,516)	3,117,624	
Total assets	365,113	3,590,253	
Total liabilities	434,351	434,351	
Stockholders' equity (deficit)	(69,238)	3,350,902	

(1) Pro forma gives effect to our completion of a private placement on July 24, 2006 of 7,644 shares of our Series B Preferred Stock from which we received net proceeds of $3,225,140, the automatic conversion of these

Series B preferred shares upon the closing of this offering into 764,400 shares of our common stock, and the issuance of 97,500 shares of our common stock in July 2006 relating to services performed for us by certain of our consultants and scientific advisors during 2004, 2005 and the first six months of 2006.

(2) Pro forma information as adjusted gives further effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share and our receipt of an estimated $ in net proceeds therefrom, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us.

(3) Represents additional research and development expenses.

RISK FACTORS

Any investment in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described below, and all information contained in this prospectus, before you decide whether to purchase our securities. Additional risks and uncertainties not currently known to us or that we currently do not deem material may also become important factors that may materially and adversely affect our business. The occurrence of any of the following risks could cause our business, results of operations, financial condition and prospects to materially suffer and the market price of our stock to decline, and you may lose part or all of your investment.

Risks Related to Our Business

We are a development stage company whose limited operating history makes it difficult to evaluate our future performance.

We are a development stage company that began operations in 2002. As such, we have a limited operating history upon which you can evaluate our current business and our prospects. The likelihood of our future success must be viewed in light of the problems, expenses, difficulties, delays and complications often encountered in the operation of a new business, especially in the pharmaceutical industry, where failures of new companies are common. We are subject to the risks inherent in the ownership and operation of a development stage company, including regulatory setbacks and delays, fluctuations in expenses, competition and government regulation. If we fail to address these risks and uncertainties our business, results of operations, financial condition and prospects would be adversely affected.

We have had no revenues from operations to date and we expect to incur losses at least until we can commercialize CPP-109. Our net loss was $1,805,380 for the year ended December 31, 2005 and $666,825 for the six months ended June 30, 2006, and as of June 30, 2006 we had an accumulated deficit of $3,696,585. We may not obtain approval of an NDA for CPP-109. Even if we are successful in obtaining such approval, we may not be able to commercialize CPP-109 successfully. Further, if we are successful in obtaining approval to commercialize CPP-109, we will need to significantly expand our operations, which could put significant strain on our management and our operational and financial resources. We currently have only four employees and conduct most of our operations through outsourcing arrangements. To manage future growth, we will need to hire, train, and manage additional employees, particularly a specially-trained sales force to market our products. Concurrent with expanding our operational and marketing capabilities, we will also need to increase our product development activities. We may not be able to support future growth, or hire, train, motivate, and manage the required personnel. Our failure to manage growth effectively could limit our ability to achieve our goals.

We are subject to product development risks.

There is currently little scientific evidence indicating that CPP-109 will be a safe and effective treatment for any addiction in humans. Our studies and clinical trials evaluating CPP-109 may fail, and we may never commercialize this product candidate. We will also have to conduct non-clinical testing on CPP-109 in order to be in a position to file an NDA, although the scope of such required testing is uncertain, and we are currently unable to determine the timing of such non-clinical testing. To date, we have sponsored two open-label clinical studies relating to the use of vigabatrin in the treatment of cocaine and methamphetamine addiction. Only 26 persons in the aggregate completed these trials. Additionally, some of the study results described in this prospectus, such as evidence regarding beneficial weight gain, employment or other behavioral changes, have little scientific correlation to the safety or efficacy of CPP-109 as a treatment for addiction, and therefore are not reliable as evidence of safety or efficacy. The results of these studies are not necessarily predictive of results that will be obtained in later stages of clinical testing or ensure success in later stage clinical trials.

Development of our pharmaceutical product candidates is subject to risks of failure. For example:

- CPP-109 may be found to be ineffective or unsafe, or fail to receive necessary regulatory approvals;
- CPP-109, even if found to be safe and effective, could prove difficult or impossible to manufacture on a large scale or on a cost-effective basis;
- CPP-109 may be uneconomical to market or take substantially longer to obtain necessary regulatory approvals than anticipated; or
- competitors may market equivalent or superior products.

As a result, our product development activities may not result in any safe, effective and commercially viable products, and we may not be able to commercialize our products successfully. Our failure to develop safe, effective, and commercially viable products would have a material adverse effect on our business, prospects, results of operations and financial condition.

We will only obtain regulatory approval to commercialize CPP-109 if we can demonstrate to the satisfaction of the FDA (or the equivalent foreign regulatory authorities) in adequate and well-controlled clinical studies that the drug is safe and effective for its intended use and that it otherwise meets approval requirements. A failure of one or more preclinical or clinical studies can occur at any stage of product development. We may experience numerous unforeseen events during, or as a result of, testing that could delay or prevent us from obtaining regulatory approval for or commercializing CPP-109, including:

- regulators or institutional review boards, which are commonly called IRBs, may not authorize us to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- conditions may be imposed upon us by the FDA regarding the scope or design of our clinical trials, or we may be required to resubmit our clinical trial protocols to IRBs for reinspection due to changes in the regulatory environment;
- we may be unable to reach agreements on acceptable terms with prospective clinical research organizations;
- the number of subjects required for our clinical trials may be larger than we anticipate, patient enrollment may take longer than we anticipate, or patients may drop out of our clinical trials at a higher rate than we anticipate;
- we may have to suspend or terminate one or more of our clinical trials if we, regulators, or IRBs determine that the participants are being subjected to unreasonable health risks;
- our third-party contractors or clinical investigators may fail to comply with regulatory requirements or fail to meet their contractual obligations to us in a timely manner;
- our tests may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional testing; and
- the costs of our clinical trials may be greater than we anticipate.

We are dependent on a single chemical compound, vigabatrin.

To date, we have invested, and will in the foreseeable future continue to invest, most or all of our time and resources to develop products using a single chemical compound, vigabatrin, for the treatment of addictions. Because all of our potential products are based on this chemical compound, if we cannot successfully develop and market products using it, and if we are not successful in commercializing such products, it would have an adverse effect on our business, financial condition, results of operations and prospects.

Vigabatrin, the single chemical compound on which we depend, has known side effects that may hinder our ability to produce safe and commercially viable products.

When used long-term as a treatment for epilepsy, a formulation of vigabatrin marketed as Sabril has been found to cause the development of peripheral visual field defects, known as VFDs, that increase progressively with continuing drug treatment. We intend to include a standardized evaluation of each patient's visual fields before, during and after completion of our clinical studies and trials. We do not yet know whether our ultimate formulation for and dosing of vigabatrin will cause VFDs or how the potential for this known side effect will affect our ability to obtain marketing approval for CPP-109.

In addition to VFDs, a wide variety of other adverse effects, including depression and other psychiatric reactions, have been noted in patients treated with Sabril. As patients with seizures often require treatment with multiple drugs, the relationship of such adverse effects to Sabril, including the VFDs described above, has not always been clear; however, such side effects tended to disappear when treatment with Sabril was stopped.

These known side effects, as well as other side effects that may be discovered during our clinical trials and studies, may cause the FDA or other governmental agencies to halt clinical studies prior to their completion, prevent the initiation of further clinical studies, or deny the approval of CPP-109 as a treatment for addiction. These known side effects may also cause the FDA to impose marketing restrictions on CPP-109. For example, the FDA may require specialized training for, or otherwise limit the ability of, physicians to prescribe CPP-109 and of pharmacists to fill prescriptions for CPP-109, may restrict our ability to advertise CPP-109, and may require us to keep a registry of patients who are prescribed CPP-109 to prevent such patients from using CPP-109 over an extended period of time.

We rely on third parties to conduct our clinical trials, and if they do not perform their obligations to us, we may not be able to obtain approval for CPP-109.

We do not have the ability to conduct our clinical trials independently. We rely on academic institutions, corporate partners such as Brookhaven, and other third parties to assist us in designing, managing, monitoring and otherwise carrying out our clinical trials. Accordingly, we do not have control over the timing or other aspects of these clinical trials. If these third parties do not successfully carry out their duties, both our clinical trials and our business may be materially adversely affected.

Although we rely on third parties to manage the data from these clinical trials, we are responsible for confirming that each clinical trial is conducted in accordance with its general investigational plan and protocol. Moreover, FDA and foreign regulatory agencies require us to comply with regulations and standards, commonly referred to as good clinical practice, for conducting, recording and reporting the results of clinical trials to assure that the data and the results are credible and accurate and that the trial participants are adequately protected. Our reliance on third parties does not relieve us of these obligations and requirements, and we may fail to obtain regulatory approval for CPP-109 if these requirements are not met.

If we are unable to file for approval for additional indications for CPP-109 through supplemental NDAs, or if we are required to generate additional data related to safety and efficacy in order to obtain such approval for additional indications, we may suffer material harm to our future financial performance.

Our current plans for development of CPP-109 include efforts to minimize the data we will need to generate in order to obtain marketing approval of CPP-109 for methamphetamine addiction and other additional indications. If we are successful in obtaining approval of an NDA for CPP-109 as a treatment for cocaine addiction, of which there can be no assurance, in the future we plan to submit supplemental NDAs for additional indications. Depending on the data we rely upon, approval for additional indications for CPP-109 may be delayed. In addition, even if we receive supplemental NDA approval, the FDA has broad discretion to require us to generate additional data related to safety and efficacy to supplement the data used in the supplemental NDA filing. We could be required, before obtaining marketing approval for CPP-109 for additional indications, to

conduct substantial new research and development activities, which could be more costly and time-consuming than we currently anticipate. We may not be able to obtain shortened review of our applications, and the FDA may not agree that we can market CPP-109 for additional indications. If we are required to generate substantial additional data to support approval, our product development and commercialization efforts will be delayed and we may suffer significant harm to our future financial performance.

We will need to develop marketing, distribution and production capabilities or relationships to be successful.

We do not currently have any marketing, distribution or production capabilities. In order to generate sales of CPP-109 or any other products we may develop, we must either acquire or develop an internal marketing force with technical expertise and with supporting documentation capabilities, or make arrangements with third parties to perform these services for us. The acquisition and development of a marketing and distribution infrastructure will require substantial resources and compete for available resources with our product development efforts. To the extent that we enter into marketing and distribution arrangements with third parties, our revenues will depend on the efforts of others. If we fail to enter into such agreements, or if we fail to develop our own marketing and distribution channels, we would experience delays in product sales and incur increased costs.

Similarly, we have no manufacturing capacity for production of our products. We have entered into an agreement with a contract manufacturer for the manufacture of CPP-109 for use in our U.S. Phase II trial and to manufacture CPP-109 for us if we are successful in obtaining FDA approval to commercialize this product. We also have a contract to acquire the active pharmaceutical ingredient used in CPP-109. Any third party we contract with may not meet our manufacturing requirements, and may not pass FDA inspection. Moreover, if any third party fails to perform on a timely basis we may not be able to find a suitable replacement. If we cannot obtain sufficient amounts of CPP-109 or any related final product, it would have a material adverse effect on our ability to successfully market CPP-109.

Our business is subject to substantial competition.

The development and commercialization of new drugs is highly competitive worldwide. Although there is no currently approved prescription drug treatment for cocaine or methamphetamine addiction, there are a significant number of other companies that are pursuing the development of drugs that, if approved and commercialized, would be competitive with CPP-109. Some of these other drugs have already begun or even completed Phase II clinical trials. In addition, some or all of these drugs may not have the side effects currently associated with vigabatrin, including VFDs. Therefore, these competitive drugs may be approved by the FDA instead of, or more quickly than, CPP-109, and if approved may be more acceptable to health care providers. Further, we expect that the number of companies seeking to develop prescription drugs to treat drug addiction will increase. Other products may be developed that either render CPP-109 obsolete or have advantages that significantly outweigh those of CPP-109.

Many of our competitors have substantially greater financial, technical, and human resources than we do. In addition, many of our competitors have significantly greater experience than we do in conducting clinical studies and obtaining regulatory approvals of prescription drugs. Accordingly, our competitors may succeed in obtaining FDA approval for products more rapidly than we can. Furthermore, if we are permitted to commence commercial sales of CPP-109, we may also compete with respect to manufacturing efficiency and marketing capabilities. For all of these reasons, we may not be able to compete successfully.

We may encounter difficulties in managing our growth, which would adversely affect our results of operations.

In connection with a future commercial launch of CPP-109, we may experience rapid and significant growth in the number of our employees and the scope of our operations. This growth and expansion is expected

to place a significant demand on our financial, managerial and operational resources. Our competitive position in the marketplace, our future financial performance and our success in commercializing CPP-109 and any other products will depend largely on our ability to manage any future growth effectively.

Our success in managing our growth will depend in part on the ability of our executive officers to continue to implement and improve our operational, management, information and financial control systems and to expand, train and manage our employee base. We may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among biotechnology, pharmaceutical and healthcare companies, universities and non-profit research institutions. Our inability to manage growth effectively could cause our operating costs to grow at a faster pace than we currently anticipate, and could have a material adverse effect on our business, financial condition and results of operations.

We face a risk of product liability claims and may not be able to obtain adequate insurance.

Our business exposes us to potential liability risks that may arise from the clinical testing, manufacture, and sale of CPP-109. Patients have received substantial damage awards in some jurisdictions against pharmaceutical companies based on claims for injuries allegedly caused by the use of pharmaceutical products. Liability claims may be expensive to defend and result in large judgments against us. While we intend to carry liability insurance during our clinical trials with an aggregate annual coverage limit of $10,000,000, with a deductible of $50,000 per occurrence and $500,000 in the aggregate, we do not currently have such a policy. We may not be able to obtain a policy for these amounts at a reasonable cost, or at all. Even if we obtain sufficient liability coverage, our insurance may not reimburse us, or this coverage may not be sufficient to cover claims made against us. We cannot predict all of the possible harms or side effects that may result from the use of CPP-109 or any of our other future products and, therefore, the amount of insurance coverage we may be able to obtain may not be adequate to cover all liabilities we might incur. If we are sued for any injury allegedly caused by our products, our liability could exceed our ability to pay the liability. Whether or not we are ultimately successful in any adverse litigation, such litigation could consume substantial amounts of our financial and managerial resources, all of which could have a material adverse effect on our business, financial condition, results of operations, prospects and stock price.

Our commercial success depends on reimbursement from third-party and governmental insurers.

Sales of pharmaceutical products in the United States depend largely on reimbursement of patients' costs by private insurers, government health care programs including Medicare and Medicaid, and other organizations. These third-party payors control healthcare costs by limiting both coverage and the level of reimbursement for healthcare products. The rising costs of pharmaceutical products, in particular, has recently been the subject of considerable attention and debate. Third-party payors are increasingly altering reimbursement levels and challenging the price and cost-effectiveness of pharmaceutical products. The reimbursement status of newly approved pharmaceutical products in particular is generally uncertain. The levels at which government authorities and private health insurers reimburse physicians or patients for the price they pay for CPP-109 and other products we may develop could affect the extent to which we are able to commercialize our products successfully.

We have no experience as a public company, and the obligations incident to being a public company will place significant demands on our management.

Since our inception, we have operated as a private company, not subject to the requirements applicable to public companies. While we plan to expand our finance and accounting staff when we become public, and currently we have only a very small accounting department, we may encounter substantial difficulty attracting qualified staff with requisite experience due to the high level of competition for experienced financial professionals.

As a public reporting company, we will need to comply with the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC, including periodic reports, disclosures and more complex accounting rules. As directed by Section 404 of Sarbanes-Oxley, the SEC adopted rules requiring public companies to include a report of management on a company's internal control over financial reporting in their Annual Report on Form 10-K. In addition, the independent registered public accounting firm auditing our financial statements must attest to and report on management's assessment of the effectiveness of our internal control over financial reporting. If we close this offering as planned during 2006, this requirement will first apply to our Annual Report on Form 10-K for the fiscal year ending December 31, 2007. If we are unable to conclude that we have effective internal control over our financial reporting at December 31, 2007, and future year-ends as required by Section 404 of Sarbanes-Oxley, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our common stock.

Risks Related to Our Intellectual Property

We are dependent on our relationship and license agreement with Brookhaven, and we rely upon the patents granted to us pursuant to the license agreement.

All of our patent rights are derived from our license agreement with Brookhaven Science Associates, as operator of Brookhaven National Laboratory under contract with the United States Department of Energy, or Brookhaven. Pursuant to this license agreement, we have licensed rights under nine patents and two patent applications in the United States, and 79 corresponding patents and patent applications outside of the United States, that were filed and obtained by Brookhaven relating to the use of vigabatrin to treat addiction. We also have the right to future patents obtained by Brookhaven relating to the use of vigabatrin in treating addiction. These rights are subject to the right of the U.S. government, under limited circumstances, to practice the covered inventions for or on its own behalf. We may lose our rights to these patents and patent applications if we breach our obligations under the license agreement, including, without limitation, our financial obligations to Brookhaven. If we violate or fail to perform any term or covenant of the license agreement, Brookhaven may terminate the license agreement upon satisfaction of any applicable notice requirements and expiration of any applicable cure periods. Additionally, any termination of the license agreement, whether by us or by Brookhaven, will not relieve us of our obligation to pay any license fees owing at the time of such termination. If we fail to retain our rights under the license agreement, we would not be able to commercialize CPP-109, and our business, results of operations, financial condition and prospects would be materially adversely affected.

The license agreement also grants us rights to two pending U.S. patent applications. These applications may not result in issued patents. If patents are issued, any such patents might not provide any commercial benefit to us. In addition, our academic collaborators may have certain rights to publish data and information in which we have rights, and if they do so our proprietary position in this data and information could be impaired or lost altogether.

If we obtain approval to market CPP-109, our commercial success will depend in large part on our ability to use patents, especially those licensed to us by Brookhaven, to exclude others from competing with us. The patent position of emerging pharmaceutical companies like us can be highly uncertain and involve complex legal and technical issues. Until our licensed patents are interpreted by a court, either because we have sought to enforce them against a competitor or because a competitor has preemptively challenged them, we will not know the breadth of protection that they will afford us. Our patents may not contain claims sufficiently broad to prevent others from practicing our technologies or marketing competing products. Third parties may intentionally design around our patents so as to compete with us without infringing our patents. Moreover, the issuance of a patent is not conclusive as to its validity or enforceability, and so our patents may be invalidated or rendered unenforceable if challenged by others.

As a result of the foregoing factors, we cannot be certain how much protection from competition patent rights will provide us.

Our success will depend significantly on our ability to operate without infringing the patents and other proprietary rights of third parties.

There may be third-party patents whose claims we infringe. In the event that our technologies infringe or violate the patent or other proprietary rights of third parties, we may be prevented from pursuing product development, manufacturing or commercialization of our products that utilize such technologies. There may be patents held by others of which we are unaware that contain claims that our products or operations infringe. In addition, given the complexities and uncertainties of patent laws, there may be patents of which we are aware that we may ultimately be held to infringe, particularly if the claims of the patent are determined to be broader than we believe them to be. Adding to this uncertainty, in the United States, patent applications filed in recent years are confidential for 18 months, while older applications are not publicly available until the patent issues. As a result, avoiding patent infringement may be difficult.

If a third party claims that we infringe its patents, any of the following may occur:

- we may be required to pay substantial financial damages if a court decides that our technologies infringe a competitor's patent, which can be tripled if the infringement is deemed willful, or be required to discontinue or significantly delay development, marketing, selling and licensing of the affected products and intellectual property rights;
- a court may prohibit us from selling or licensing our product without a license from the patent holder, which may not be available on commercially acceptable terms or at all, or which may require us to pay substantial royalties or grant cross-licenses to our patents; and
- we may have to redesign our product so that it does not infringe others' patent rights, which may not be possible or could require substantial funds or time.

In addition, employees, consultants, contractors and others may use the proprietary information of others in their work for us or disclose our proprietary information to others. Either of these events could lead to disputes over the ownership of inventions derived from that information or expose us to potential damages or other penalties.

The occurrence of any of these events could have a material adverse effect on our business, financial condition, results of operations or prospects.

We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.

There is a history of substantial litigation and other proceedings regarding patent and intellectual property rights in the pharmaceutical industry. We may be forced to defend claims of infringement brought by our competitors and others, and we may institute litigation against others who we believe are infringing our intellectual property rights. The outcome of intellectual property litigation is subject to substantial uncertainties and may, for example, turn on the interpretation of claim language by the court, which may not be to our advantage, or on the testimony of experts as to technical facts upon which experts may reasonably disagree.

Our involvement in intellectual property litigation could result in significant expense to us. Some of our competitors have considerable resources available to them and a strong economic incentive to undertake substantial efforts to stop or delay us from commercializing products. For example, Ovation Pharmaceuticals, Inc., or Ovation, which holds rights in North America to Sabril for the treatment of epilepsy, has indicated its intent to seek to develop Sabril for the treatment of cocaine addiction. We believe that Ovation would infringe our patent rights, and we would pursue infringement claims against Ovation, if it seeks to commercialize Sabril for this indication. However, we, unlike Ovation and many of our other competitors, are a relatively small company with comparatively few resources available to us to engage in costly and protracted litigation. Moreover, regardless of the outcome, intellectual property litigation against or by us could significantly disrupt our

development and commercialization efforts, divert our management's attention and quickly consume our financial resources.

In addition, if third parties file patent applications or issue patents claiming technology that is also claimed by us in pending applications, we may be required to participate in interference proceedings with the U.S. Patent Office or in other proceedings outside the U.S., including oppositions, to determine priority of invention or patentability. Even if we are successful in these proceedings, we may incur substantial costs, and the time and attention of our management and scientific personnel will be diverted from product development or other more productive matters.

Risks Related to Government Regulation

We have not received regulatory approval in the United States or any foreign jurisdiction for the commercial sale of any of our product candidates. The regulatory approval process is lengthy, and we may not be able to obtain all of the regulatory approvals required to manufacture and commercialize our product candidates.

We do not have any products that have been approved for commercialization. We will not be able to commercialize our products until we have obtained the requisite regulatory approvals from federal, state and local government authorities. To obtain regulatory approval of a product candidate, we must demonstrate to the satisfaction of the applicable regulatory agency that such product candidate is safe and effective for its intended uses. The type and magnitude of the testing required for regulatory approval varies depending on the product candidate and the disease or condition for which it is being developed. In addition, we must show that the facilities used to produce the product candidate are in compliance with applicable manufacturing regulations, which under FDA regulations are called current Good Manufacturing Practices, or cGMP. In general, these requirements mandate that manufacturers follow elaborate design, testing, control, documentation and other quality assurance procedures throughout the entire manufacturing process. The process of obtaining regulatory approvals typically takes several years and requires the expenditure of substantial capital and other resources. Despite the time, expense and resources invested by us in the approval process, we may not be able to demonstrate that our product candidates are safe and effective, in which event we would not receive the regulatory approvals required to market them.

The FDA and other regulatory authorities generally approve products for particular indications. While our current focus is on the development of CPP-109 as a treatment of cocaine addiction, we also intend to pursue CPP-109 as a treatment for addictions to other substances involving heightened dopamine levels, such as methamphetamine, nicotine, prescription pain medications, alcohol and marijuana, and related addictive disorders such as obesity and compulsive gambling. CPP-109 may not be approved for any or all of the indications that we request, which would limit the indications for which we can promote it and adversely impact our ability to generate revenues. If the approvals we obtain are limited, we may be required to conduct costly, post-marketing follow-up studies.

Regulatory agencies can delay, limit or deny approval of a product for many reasons, including the following:

- regulatory officials might interpret data from non-clinical and clinical testing in different ways than we interpret it and conclude that the product candidate is not safe and effective;
- regulatory agencies might not approve our manufacturing processes or facilities or the processes or facilities of our contract manufacturers and raw material suppliers; or
- regulatory agencies might change their approval polices or adopt new regulations, which could delay approval and add significant additional costs.

Any delay or failure by us to obtain regulatory approvals for our product candidates would adversely affect our ability to generate revenues from them and could impose significant additional costs on us. Regulatory

approval in one country does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country may negatively impact the regulatory approval process in others.

The FDA has granted Fast Track designation for CPP-109 to treat cocaine addiction. Fast Track designation means, among other things, that the FDA may initiate review of sections of an NDA before the application is complete in order to expedite regulatory review of the application. However, Fast Track designation does not accelerate clinical trials, nor does it mean that the regulatory requirements necessary to obtain an approval are less stringent. Our Fast Track designation does not guarantee that we will qualify for, or be able to take advantage of, priority review procedures following a submission of an NDA. Additionally, our Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data from our clinical development program, or if a competitor's product is approved for the indication we are seeking.

If our non-clinical or clinical trials are unsuccessful or significantly delayed, our ability to commercialize our products will be impaired.

Before we can obtain regulatory approval for the sale of our product candidates, we must conduct, at our own expense, extensive non-clinical tests to demonstrate the safety of CPP-109 in animals and clinical trials to demonstrate the safety and efficacy of CPP-109 in humans. Non-clinical testing is expensive, difficult to design and implement, can take several years to complete and is uncertain as to outcome. Our non-clinical tests may produce negative or inconclusive results, and on the basis of such results, we may decide, or regulators may require us, to halt ongoing clinical trials or conduct additional non-clinical testing.

In the United States, where vigabatrin is not currently approved for use, we intend to commence during the fourth quarter of 2006 a Phase II clinical trial to assess the efficacy of using CPP-109 as a treatment for cocaine addiction. We may also develop and implement additional studies (including a U.S. Phase III clinical trial, if required) in order to seek approval to commercialize CPP-109 for the treatment of cocaine addiction. However, even if the results of a clinical trial are promising, a drug may subsequently fail to meet the safety and efficacy standards required to obtain regulatory approvals. Future clinical trials for CPP-109 may not be successfully completed or may take longer than anticipated because of any number of factors, including potential delays in the start of the trial, an inability to recruit clinical trial participants at the expected rate, failure to demonstrate safety and efficacy, unforeseen safety issues, or unforeseen governmental or regulatory delays.

Our U.S. Phase II clinical trial or any other study we might develop and implement may not be completed in a timely manner or at all. CPP-109 may not be found to be safe and effective, and may not be approved by regulatory authorities for the proposed indication, especially in light of known side effects associated with the drug. Further, regulatory authorities and IRBs that must approve and monitor the safety of each clinical study may suspend a clinical study at any time if the patients participating in such study are deemed to be exposed to any unacceptable health risk. We may also choose to suspend clinical trials and studies if we become aware of any such risks. We might encounter problems in our U.S. Phase II clinical trial or in other future studies we may conduct, including problems associated with VFDs or other side effects that will cause us, regulatory authorities or IRBs to delay or suspend such trial or study.

We have entered into an agreement with a contract manufacturer to formulate and manufacture CPP-109 for use in our U.S. Phase II clinical trial. In the event that sufficient quantities of CPP-109 are not available by the time we begin the trial, we intend to use Sabril in our clinical trials and subsequently demonstrate the bioequivalence of CPP-109 to Sabril. If we are unable to demonstrate that CPP-109 is bioequivalent to Sabril, the FDA may require us to repeat or conduct additional Phase I or Phase II clinical trials using CPP-109. This would result in significant delays in our product development activities, which would have a material adverse effect on our business.

We may encounter difficulties in our clinical trials due to the nature of the addiction mechanism and our resulting target patient population. We do not know how long it will take to recruit patients for our Phase II

clinical trial. Trial participants will be required to meet specific clinical standards for cocaine dependence, as specified in DSM-IV, a set of diagnosis guidelines established for clinical professionals. Further, participants must meet DSM-IV criteria only with respect to cocaine dependence, and will not be eligible to participate in our study if they meet the DSM-IV criteria for dependence with respect to other addictive substances. Because addicts are typically addicted to multiple substances, we may not be able to recruit a sufficient number of eligible participants within our anticipated timeframe or at all. In addition, due to the neurological and physiological mechanisms and implications of substance addiction, and as evidenced by our pilot studies of vigabatrin, it is likely that many of our clinical trial participants will not complete the trial. An unusually low rate of completion will present challenges, such as determining the statistical significance of trial results.

In other countries where CPP-109 or any other product we develop may be marketed, we will also be subject to regulatory requirements governing human clinical studies and marketing approval for drugs. The requirements governing the conduct of clinical studies, product licensing, pricing and reimbursement varies widely from country to country.

We have not conducted any non-clinical testing for CPP-109 and we are not certain at this time which non-clinical tests the FDA will require with respect to any NDA that we may file.

The FDA may require us to conduct extensive non-clinical testing before approving our product. Some testing, such as carcinogenicity studies, may require several years to conduct. We do not know whether any non-clinical tests will begin as planned, will need to be restructured or will be completed on schedule, if at all. We do not know whether the non-clinical tests, if conducted, will be acceptable to the FDA.

If the FDA does not accept an NDA from us based on the results of our Phase II clinical trial, our development and commercialization activities would be significantly delayed.

Generally, the process of seeking approval of an NDA requires multiple pivotal trials, including a Phase II clinical trial and a Phase III clinical trial. However, if the results of our Phase II clinical trial in the United States and the results of the clinical trial we are supporting in Mexico are compelling, we may elect to file an NDA on the basis of those studies and seek FDA review under its accelerated approval process. Accelerated approval provides the opportunity for regulatory approval based on achieving endpoints in our current studies, which are designed to show the safety and efficacy of CPP-109 to the FDA's satisfaction. However, we may not succeed in reaching our endpoints, or may not successfully complete the Phase II trial. Even if the Phase II trial is successfully completed, the FDA may not accept an NDA on the basis of a single study or review the NDA under the accelerated approval process. Failure to obtain review on the basis of a single study or to obtain accelerated approval could require us to complete additional and more extensive clinical trials, which would be costly and time-consuming and would delay potential FDA approval of CPP-109 for several years. Even if we are able to obtain FDA review under its accelerated approval process, we might not be granted full approval for commercial sale. Further, the FDA may require us to conduct additional post-approval clinical studies as a condition of any approval granted.

If our third-party suppliers or contract manufacturers do not maintain high standards of manufacturing in accordance with cGMP and other manufacturing regulations, our development and commercialization activities could suffer significant interruptions or delays.

We rely, and intend to continue to rely, on third-party suppliers and contract manufacturers to provide us with materials for our clinical trials and commercial-scale production of our products. These suppliers and manufacturers must continuously adhere to cGMP as well as any applicable corresponding manufacturing regulations outside of the U.S. In complying with these regulations, we and our third-party suppliers and contract manufacturers must expend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that our products meet applicable specifications and other regulatory requirements. Failure to comply with these requirements could result in an enforcement action

against us, including the seizure of products and shutting down of production. Any of these third-party suppliers or contract manufacturers will also be subject to audits by the FDA and other regulatory agencies. If any of our third-party suppliers or contract manufacturers fail to comply with cGMP or other applicable manufacturing regulations, our ability to develop and commercialize our products could suffer significant interruptions and delays.

Reliance on third-party manufacturers entails risks to which we would not be subject if we manufactured the product ourselves, including:

- reliance on the third party for regulatory compliance and quality assurance;
- limitations on supply availability resulting from capacity and scheduling constraints of the third parties;
- impact on our reputation in the marketplace if manufacturers of our products, once commercialized, fail to meet the demands of our customers;
- the possible breach of the manufacturing agreement by the third party because of factors beyond our control; and
- the possible termination or nonrenewal of the agreement by the third party, based on its own business priorities, at a time that is costly or inconvenient for us.

If any of our contract manufacturers fail to achieve and maintain high manufacturing standards, patients using our product candidates could be injured or die, resulting in product liability claims, product recalls, product seizures or withdrawals, delays or failures in testing or delivery, cost overruns or other problems that could seriously harm our business or profitability.

Post-approval marketing of our products will be subject to substantial government regulation. Failure to comply with these regulations could result in fines and withdrawal of approvals.

Even if our products receive regulatory approvals, we will be subject to extensive ongoing government regulation. The FDA or other regulatory authorities may impose additional limitations on the indicated uses for which a product may be marketed, subsequently withdraw approval or take other actions against us or our products for many reasons, including subsequent discoveries of previously unknown problems or safety issues with the product. Also, based on subsequent events or other circumstances that may come to our attention, we may voluntarily take action to limit the marketing or use of one or more of our products.

In particular, we are subject to inspection and market surveillance by regulatory authorities for compliance with regulations that prohibit the promotion of a medical product for a purpose or indication other than those for which approval has been granted. While a medical product manufacturer may not promote a product for such “off-label” use, doctors are allowed, in the exercise of their professional judgment in the practice of medicine, to use a product in ways not approved by regulatory authorities. A pattern of widespread off-label use could cause regulatory authorities to scrutinize our marketing activities.

Regulatory authorities have broad enforcement power, and any failure by us to comply with manufacturing or marketing regulations could result in penalties, including warning letters, fines, total or partial suspension of production, product recalls or seizures, withdrawals of previously approved marketing approvals or applications, and criminal prosecutions.

Substantial and changing healthcare regulations by state and federal authorities could reduce or eliminate our commercial opportunity in the addiction treatment industry.

Healthcare organizations, public and private, continue to change the manner in which they operate and pay for services. These organizations have had to adapt to extensive and complex federal, state and local laws, regulations and judicial decisions governing activities including drug manufacturing and marketing. Addition-

ally, the healthcare industry in recent years has been subject to increasing levels of government regulation of reimbursement rates and capital expenditures. We believe that the industry will continue to be subject to increasing regulation, as well as political and legal action, as future proposals to reform the healthcare system are considered by Congress and state legislatures. Any new legislative initiatives, if enacted, may further increase government regulation of or other involvement in healthcare, lower reimbursement rates and otherwise change the operating environment for healthcare companies. We cannot predict the likelihood of all future changes in the healthcare industry in general, or the addiction treatment industry in particular, or what impact they may have on our earnings, financial condition or business. Government regulations applicable to our proposed products or the interpretation thereof might change and thereby prevent us from marketing some or all of our products and services for a period of time or indefinitely.

Risks Related to this Offering and Our Common Stock

We are highly dependent on our small number of key personnel and advisors.

We are highly dependent on our officers, on our Board of Directors and on our scientific advisors. The loss of the services of any of these individuals could significantly impede the achievement of our scientific and business objectives. Other than employment agreements that will become effective upon completion of this offering with Patrick J. McEnany, our Chairman and Chief Executive Officer, and Jack Weinstein, our Chief Financial Officer, with respect to their services, and the consulting agreements we have with one of our board members and one of our scientific advisors, we have no employment or retention agreements with our officers, directors or scientific advisors. If we lose the services of any of our existing officers, directors or scientific advisors, or if we were unable to recruit qualified replacements on a timely basis for persons who leave our employ, our efforts to develop CPP-109 or other products might be significantly delayed. We do not carry key-man insurance on any of our personnel.

We have relationships with our scientific advisers and collaborators at academic and other institutions. Such individuals are employed by entities other than us and may have commitments to, or consulting advisory contracts with, such entities that may limit their availability to us. Although each scientific advisor and collaborator has agreed not to perform services for another person or entity that would create an appearance of a conflict of interest, the Chairman of our Scientific Advisory Board, Stephen L. Dewey, Ph.D., is a member of the Brookhaven staff and is actively involved in Brookhaven's investigation of the neurological mechanisms involved in the addiction process. His research might result in pharmaceutical products that are competitive with, or superior to, vigabatrin. Similarly, other similar conflicts may arise from the work in which other scientific advisers and/or collaborators are involved.

We are effectively controlled by our Chairman and Chief Executive Officer.

Prior to this offering, our Chairman and Chief Executive Officer, Patrick J. McEnany, beneficially owns approximately 40.0% of our outstanding common stock. Following this offering, it is likely that Mr. McEnany will continue to own sufficient shares of our common stock to be in a position to significantly influence or exert control over the outcome of most stockholder actions, including the election of all directors. As a result, Mr. McEnany could take actions that might not be considered by other stockholders to be in their best interest.

There has been no prior market for our common stock, and it may trade at prices below the initial public offering price.

Prior to this offering, there has been no public market for our common stock. We cannot predict the extent to which a trading market for our common stock will develop or be sustained after this offering. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters based on factors that may not be indicative of future performance, and may not bear any relationship to the price

at which our common stock will trade upon completion of this offering. You may be unable to sell your shares of common stock at or above the initial public offering price.

The trading price of the shares of our common stock could be highly volatile.

The trading price of the shares could be highly volatile in response to various factors, many of which are beyond our control, including:

- developments concerning our clinical studies and trials;
- announcements of product development failures and successes by us or our competitors;
- new products introduced or announced by us or our competitors;
- changes in reimbursement levels;
- changes in financial estimates by securities analysts;
- actual or anticipated variations in operating results;
- expiration or termination of licenses (particularly our license from Brookhaven), research contracts or other collaboration agreements;
- conditions or trends in the regulatory climate and the biotechnology and pharmaceutical industries;
- intellectual property, product liability or other litigation against us;
- changes in the market valuations of similar companies; and
- sales of shares of our common stock, particularly sales by our officers, directors and significant stockholders, or the perception that such sales may occur.

In addition, equity markets in general, and the market for emerging pharmaceutical and life sciences companies in particular, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies traded in those markets. In addition, changes in economic conditions in the United States, Europe or globally could impact our ability to grow profitably. Adverse economic changes are outside our control and may result in material adverse impacts on our business or financial results. These broad market and industry factors may materially affect the market price of our shares, regardless of our own development and operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted against that company. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

If you purchase common stock in this offering, you will pay more for your shares than the amounts paid by existing stockholders for their shares in prior offerings. In addition, you will experience immediate and substantial dilution insofar as the initial public offering price will be substantially greater than the tangible book value per share of our outstanding common stock after giving effect to this offering.

We have broad discretion in the use of the proceeds from this offering. Our use of the offering proceeds may not yield a favorable return on your investment.

We expect to use the net proceeds from this offering to develop and fund clinical studies of our product candidates and for general corporate purposes, including the potential acquisition or in-license of products that

may have potential applications in treating addiction. Our management has broad discretion over how these proceeds are used and could spend the proceeds in ways with which you do not agree. Pending the use of the proceeds in this offering, we plan to invest them. However, the proceeds may not be invested effectively or in a manner that yields a favorable or any return, and consequently, this could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidates.

Delaware law and our certificate of incorporation and by-laws contain provisions that could delay and discourage takeover attempts that stockholders may consider favorable.

Certain provisions of our certificate of incorporation and by-laws, and applicable provisions of Delaware corporate law, may make it more difficult for or prevent a third party from acquiring control of us or changing our board of directors and management. These provisions include:

- the ability of our board of directors to issue preferred stock with voting or other rights or preferences;
- limitations on the ability of stockholders to amend our charter documents, including stockholder supermajority voting requirements;
- the inability of stockholders to act by written consent or to call special meetings;
- requirements that special meetings of our stockholders may only be called by the board of directors; and
- advance notice procedures our stockholders must comply with in order to nominate candidates for election to our board of directors or to place stockholders' proposals on the agenda for consideration at meetings of stockholders.

In addition, Section 203 of the Delaware General Corporation Law generally prohibits us from engaging in a business combination with any person who owns 15% or more of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained. These provisions could make it difficult for a third party to acquire us, or for members of our board of directors to be replaced, even if doing so would be beneficial to our stockholders.

Any delay or prevention of a change of control transaction or changes in our board of directors or management could deter potential acquirors or prevent the completion of a transaction in which our stockholders could receive a substantial premium over the then current market price for their shares.

Future sales of our common stock may cause our stock price to decline.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. We also intend to register all shares of common stock that we may issue under our 2006 Stock Incentive Plan and under our previously granted stock options.

We do not intend to pay cash dividends on our common stock in the foreseeable future.

We have never declared or paid any cash dividends on our common stock or other securities, and we currently do not anticipate paying any cash dividends in the foreseeable future. Accordingly, our stockholders will not realize a return on their investment unless the trading price of our common stock appreciates. Our common stock may not appreciate in value after the offering and may not even maintain the price at which investors purchased shares.

FORWARD-LOOKING STATEMENTS

Certain statements made in this prospectus are “forward-looking statements,” including statements regarding our expectations, beliefs, plans or objectives for future operations and anticipated results of operations. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, “believes,” “anticipates,” “proposes,” “plans,” “expects,” “intends,” “may” and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements made in this prospectus are based on current expectations that involve numerous risks and uncertainties, including but not limited to the following:

- our ability to successfully complete clinical trials required to file and obtain approval of an NDA for the commercialism of CPP-109, and the timing of any such filing and approval;
- our ability to protect our intellectual property rights;
- market acceptance of any products as to which we may receive approval for commercialization;
- the ability of others to develop, obtain approval of, and commercialize competitive products; and
- the information contained in the “Risk Factors” section.

Our current plans and objectives are based on assumptions involving the growth and expansion of our business. Although we believe that our assumptions are reasonable, any of our assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made in this prospectus, which reflect our views only as of the date of this prospectus, you should not place undue reliance upon such statements.

USE OF PROCEEDS

The net proceeds to us from the sale of the securities offered hereby are estimated to be approximately $, assuming an initial public offering price of $, and after deducting underwriting discounts and commissions and estimated offering expenses. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus. If the underwriters exercise their over-allotment option in full, we estimate that our net proceeds will be approximately $.

We expect to use the net proceeds of this offering as follows:

- approximately $7.0 million to fund our U.S. Phase II clinical trial to evaluate CPP-109 for the treatment of cocaine addiction;
- approximately $7.5 million to fund a U.S. Phase III clinical trial to evaluate CPP-109 for the treatment of cocaine addiction, if required;
- up to approximately $4.0 million to fund other costs relating to our filing of an NDA for CPP-109 to treat cocaine addiction, including any non-clinical studies that may be required;
- approximately $3.5 million to begin clinical studies and trials to evaluate CPP-109 as a treatment for methamphetamine addiction;
- approximately $2.5 million to begin clinical studies and trials to evaluate CPP-109 as a treatment for nicotine addiction;
- approximately $3.0 million to begin development of clinical studies and trials needed to commercialize CPP-109 in Europe; and
- the balance for general corporate purposes.

The above amounts represent our estimate of the costs to fund the above clinical programs. However, we cannot assure you that we will be able to complete our trials with the amounts specified, and the costs we incur may be well in excess of the above amounts.

In addition, we may use a portion of the net proceeds from this offering to acquire or license one or more products that show promise in treating addiction. However, we currently have no commitments, agreements, or understandings relating to any such acquisition.

We believe that the net proceeds from this offering, together with our existing cash, cash equivalents and short-term investments, will be sufficient to meet our projected operating requirements for the next 30 months.

The allocation of the net proceeds of this offering described above represents our best current estimate of our projected operating requirements. However, the exact amount and timing of our expenditures will depend on several factors, including the success of our commercialization activities and the progress of our clinical trials and other development efforts as well as the amount of cash used in our operations. Accordingly, our management will have broad discretion in the application of the net proceeds and investors will be relying on the judgment of our management regarding the application of the proceeds of this offering. We reserve the right to change the use of these proceeds as a result of certain contingencies such as the results of our commercialization efforts, competitive developments, opportunities to acquire or in-license products, and other factors.

Pending the uses described above, we plan to invest the net proceeds of this offering in short and medium-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have not in the past and do not intend in the foreseeable future to pay cash dividends. We expect to retain future earnings, if any, to fund the development and growth of our business. The declaration of dividends is subject to the discretion of our board of directors and will depend on various factors, including our results of operations, financial condition, future prospects and any other factors deemed relevant by our board of directors. In addition, the terms of any future debt or credit facility may preclude us from paying dividends on our common stock.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2006:

- on an actual basis, after giving effect to the automatic conversion upon the closing of this offering of our outstanding Series A preferred stock into 700,000 shares of our common stock;
- on a pro forma basis to give effect to our completion on July 24, 2006 of a private placement of 7,644 shares of our Series B Preferred Stock from which we received net proceeds of $3,225,140, the automatic conversion of these Series B preferred shares upon the closing of this offering into 764,400 shares of our common stock, and the issuance of 97,500 shares of our common stock in July 2006 relating to services performed for us by certain of our consultants and scientific advisors during 2004, 2005 and the first six months of 2006; and
- on a pro forma as adjusted basis to give further effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share and our receipt of an estimated $ in net proceeds therefrom, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by us.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements and the related notes and schedules thereto, included elsewhere in this prospectus.

	June 30, 2006		
	Actual	Pro forma	Pro forma as adjusted(1)
Cash and cash equivalents	$ 324,154	$ 3,549,294	$
Stockholders' equity (deficit)			
Common stock, $.01 par value, 100,000,000 shares authorized; issued and outstanding: 5,420,000 shares actual, 6,281,900 shares pro forma; and shares pro forma as adjusted	$ 54,200	$ 62,819	$
Preferred stock, $.01 par value, 5,000,000 shares authorized; no shares outstanding(2)	–		
Additional paid-in capital	3,573,147	6,984,668	
Accumulated deficit	(3,696,585)	(3,696,585)	
Total stockholders' equity (deficit)	(69,238)	3,350,902	
Total capitalization	$ (69,238)	$ 3,350,902	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total shareholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus. The pro forma as adjusted information discussed above is illustrative only and following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

(2) Gives effect to the automatic conversion at the closing of this offering of our outstanding Series A and Series B preferred stock into an aggregate of 1,464,400 shares of our common stock.

The above table excludes 1,603,000 shares of common stock underlying options outstanding on the date of this prospectus at a weighted average exercise price of $1.67 per share.

DILUTION

If you invest in our common stock, your interest will be diluted immediately to the extent of the difference between the initial public offering price per share you pay in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Our pro forma net tangible book value as of June 30, 2006, was $3,350,902, or $0.53 per share. Pro forma net tangible book value per share represents our tangible assets less total liabilities divided by the 6,281,900 shares of our common stock outstanding, after giving pro forma effect to our sale in July 2006 of 7,644 shares of Series B Preferred Stock for net proceeds of $3,225,140; the issuance in July 2006 of 97,500 shares of our common stock for services; and the automatic conversion, upon completion of this offering, of all outstanding shares of our convertible preferred stock into an aggregate of 1,464,400 shares of our common stock.

After giving effect to the sale of shares of common stock in this offering, at an assumed initial public offering price of $ per share, and after deducting the estimated offering expenses, our pro forma as adjusted net tangible book value at June 30, 2006 would have been approximately $, or approximately $ per share of common stock. This represents an immediate increase in net tangible book value of approximately $ to our existing stockholders and an immediate dilution of $ per share to new investors in this offering.

The following table illustrates this calculation.

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of June 30, 2006	$ 0.53	
Increase per share attributable to this offering		
Net tangible book value per share after this offering		
Dilution per share to new investors		$

Each $1.00 increase (decrease) in the assumed initial offering price of $ per share would increase (decrease) our pro forma as adjusted net tangible book value by approximately $, or approximately $ per share, and dilution to new investors by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus.

If the underwriters exercise their over-allotment option in full, our pro forma as adjusted net tangible book value as of June 30, 2006 will increase to approximately $ per share, representing an increase to existing stockholders of approximately $ per share, and there will be an immediate dilution of approximately $ per share to new investors.

The following table summarizes, on a pro forma as adjusted basis as of June 30, 2006, the total number of shares of our common stock purchased from us and the total consideration and average price per share paid by existing stockholders and by new investors:

	Shares Purchased		Total Consideration Paid		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	6,281,900	%	$ 5,334,140	%	$ 0.85
New investors					
Total		100%	$	100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and the average price per share paid by all stockholders by $, $ and $, respectively,

assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus.

If the underwriters exercise their over-allotment option in full, the percentage of shares held by existing stockholders will decrease to approximately %, and the number of shares held by new investors will increase to , or approximately %.

SELECTED FINANCIAL DATA

The following table sets forth our selected financial data for each of the three years ended December 31, 2005 and as of December 31, 2005 and 2004, which have been derived from our audited financial statements included elsewhere in this prospectus. In addition, the table includes selected financial data for the six months ended June 30, 2006 and 2005, and as of June 30, 2006, which have been derived from our unaudited interim financial statements included elsewhere in this prospectus. The table also includes unaudited data for the year ended December 31, 2002 and as of December 31, 2003 and 2002, which are not included in this prospectus. Our predecessor company was incorporated in 2002. It is important that you read this information together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors" and our financial statements and the related notes and schedules to these financial statements beginning on Page F-1 of this prospectus. The results presented below are not necessarily indicative of results to be expected in any future periods.

	Six Months Ended June 30,		Year Ended December 31,			Period from January 4, 2002 (date of inception) through December 31, 2002	Cumulative period from January 4, 2002 (date of inception) through June 30, 2006
	2006	2005	2005	2004	2003		
	(unaudited)					(unaudited)	(unaudited)
Statement of Operations Data:							
Revenues	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Operating costs and expenses:							
Research and development	191,639	187,394	290,139	83,421	172,996	61,847	800,042
General and administrative	242,194	126,811	359,279	164,704	165,483	118,265	1,049,925
Non-cash compensation (2)	241,125	1,013,375	1,172,750	294,833	95,833	75,833	1,880,374
Total operating expenses	674,958	1,327,580	1,822,168	542,958	434,312	255,945	3,730,341
Loss from operations	(674,958)	(1,327,580)	(1,822,168)	(542,958)	(434,312)	(255,945)	(3,730,341)
Interest income	8,133	5,908	16,788	3,138	5,697	–	33,756
Loss before income taxes	(666,825)	(1,321,672)	(1,805,380)	(539,820)	(428,615)	(255,945)	(3,696,585)
Provision for income taxes	–	–	–	–	–	–	–
Net loss	$ (666,825)	$ (1,321,672)	$ (1,805,380)	$ (539,820)	$ (428,615)	$ (255,945)	$ (3,696,585)
Basic and diluted net loss per share	$ (0.14)	$ (0.35)	$ (0.42)	$ (0.27)	$ (0.21)	$ (0.16)	
Weighted average shares outstanding — basic and diluted	4,720,000	3,767,033	4,252,219	2,000,000	2,000,000	1,616,438	

	Pro forma June 30, 2006(1)	June 30, 2006	December 31,			
			2005	2004	2003	2002
	(unaudited)	(unaudited)				(unaudited)
Balance Sheet Data:						
Cash and cash equivalents	$ 3,549,294	$ 324,154	$ 771,127	$ 183,911	$ 416,262	$ 107,089
Working capital	3,117,624	(107,516)	428,579	116,111	362,563	40,388
Total assets	3,590,253	365,113	789,450	185,376	416,262	111,589
Total liabilities	434,351	434,351	342,988	67,800	53,699	66,701
Stockholders' equity	3,350,902	(69,238)	446,462	117,576	362,563	44,888

(1) Pro forma gives effect to our completion of a private placement on July 24, 2006 in which we received net proceeds of $3,225,140 and to the issuance in July 2006 of 97,500 shares of our common stock to our consultants and scientific advisors for services rendered during 2004, 2005 and the first six months of 2006.

(2) Represents additional research and development expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our financial statements and the related notes and schedule thereto appearing elsewhere in this prospectus. This discussion and analysis may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially as a result of various factors, including those set forth in "Risk Factors" or elsewhere in this prospectus.

Overview

We are a specialty pharmaceutical company focused on the development and commercialization of prescription drugs for the treatment of drug addiction. Our initial product candidate is CPP-109, which is based on the chemical compound *gamma-vinyl-GABA*, commonly referred to as vigabatrin.

We have a small management team and very few employees. This has resulted in low general and administrative expenses and overhead relative to other companies of a similar size at a similar stage of development. We have brought together a group of consultants and a scientific advisory board whose members we believe are among the most respected researchers in the field of addiction therapy. We have also benefited from the extensive early-stage research by Brookhaven studying the use of vigabatrin to treat addiction. This has allowed us to move our product development efforts forward to the point we are at today without having to build a large infrastructure or to expend significant financial resources for basic research.

The successful development of CPP-109 or any other product we may develop, acquire, or license is highly uncertain. We cannot reasonably estimate or know the nature, timing, or estimated expenses of the efforts necessary to complete the development of, or the period in which material net cash inflows are expected to commence due to the numerous risks and uncertainties associated with developing, such products, including the uncertainty of:

- the scope, rate of progress and expense of our clinical trials and our other product development activities;
- the results of future clinical trials, and the number of clinical trials (and the scope of such trials) that will be required to seek and obtain approval of an NDA for CPP-109; and
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

Research and development expenses, in the aggregate, represented approximately 44%, 45%, 34% and 51% of our total operating expenses (excluding non-cash compensation) for the six months ended June 30, 2006 and the years ended December 31, 2005, 2004 and 2003, respectively. Research and development expenses consist primarily of costs incurred for clinical trials and development costs related to CPP-109, personnel and related costs related to our product development activities, and outside professional fees related to clinical development and regulatory matters.

We expect that our research and development expenses will substantially increase as a percentage of our total expenses due to the estimated expense of our planned U.S. Phase II clinical trial, and our anticipated costs related to the clinical trial to be conducted in Mexico, and the ongoing cocaine craving study. We estimate that we will incur approximately $18.5 million in expenses, in addition to costs previously incurred, for our further clinical trials and development costs for CPP-109 to treat cocaine addiction. These estimates assume that a U.S. Phase III clinical trial will be required by the FDA before we are able to obtain approval of an NDA for CPP-109. A portion of the net proceeds of this offering will be used to fund all such expenses. We do not expect that we will be able to commercialize CPP-109 for at least two to three years following this offering.

The above costs include assumptions about events that may be outside of our control. For example, the FDA could require us to alter or delay our clinical trials at any stage, which may significantly increase the costs of that trial, as well as delay our commercialization of CPP-109 and our future revenue.

Basis of Presentation

Revenues

We are a development stage company and have had no revenues to date. We will not have revenues until such time as we receive approval of CPP-109 and successfully commercialize our product, of which there can be no assurance.

Research and development expenses

Our research and development expenses consist of costs incurred for company-sponsored research and development activities. These expenses consist primarily of direct and research-related allocated overhead expenses such as facilities costs, material supply costs, and medical costs for VFD testing. To date, all of our research and development resources have been devoted to the development of CPP-109. We expect this to continue for the foreseeable future. Costs incurred in connection with research and development activities are expensed as incurred.

Clinical trial activities require significant expenditures up front. We anticipate paying significant portions of a trial's cost before any clinical trial begins, and incurring additional expenditures as the trial progresses and reaches certain milestones.

Selling and marketing expenses

We do not currently have any selling or marketing expenses, as we have not yet received approval for the commercialization of CPP-109. We expect we will begin to incur such costs upon our filing of an NDA, so that we can have a sales force in place to commence our selling efforts immediately upon receiving approval of such NDA, of which there can be no assurance.

General and administrative expenses

Our general and administrative expenses consist primarily of salaries, consulting fees for members of our Scientific Advisory Board, information technology, and corporate administration functions. Other costs include administrative facility costs, regulatory fees, and professional fees for legal and accounting services.

Non-cash compensation

Non-cash compensation represents additional research and development expenses, arising from stock grants to several of our scientific advisors related to our product development efforts.

Stock-based compensation

We recognize costs related to employee and consultant services in share-based payment transactions by using the estimated fair value of the stock at the date of grant, in accordance with Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). As such, the value of such options is periodically remeasured and income or other expense is recognized during their vesting terms. The amount of stock-based compensation expense to be recorded in future periods may decrease if unvested options, for which deferred stock compensation has been recorded, are subsequently canceled. We further account for the issuance of employee stock options using the intrinsic value method. Accordingly, compensation cost for stock options issued is measured as the excess, if any, of the fair value of our common stock at the date of grant over the exercise price of the options.

Income taxes

We have incurred operating losses since inception. As of December 31, 2005 and 2004, we had net operating loss carryforwards of $588,326 and $385,928, respectively. The related deferred tax asset has a 100% valuation allowance as of December 31, 2005 and 2004, as we believe it is more likely than not that the deferred tax asset will not be realized. There are no other significant temporary differences. The net operating loss carry-forwards will expire at various dates beginning in 2022 through 2025. If an ownership change, as defined under Internal Revenue Code Section 382, occurs, the use of these carry-forwards may be subject to limitation.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported revenue and expenses during the reporting periods. We continually evaluate our judgments, estimates and assumptions. We base our estimates on the terms of underlying agreements, our expected course of development, historical experience and other factors we believe are reasonable based on the circumstances, the results of which form our management's basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The list below is not intended to be a comprehensive list of all of our accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles, or GAAP. There are also areas in which our management's judgment in selecting any available alternative would not produce a materially different result. Our audited financial statements and the notes thereto included elsewhere in this prospectus contain accounting policies and other disclosures required by GAAP.

Non-clinical study and clinical trial expenses

Research and development expenditures are charged to operations as incurred. Our expenses related to clinical trials are expected to be based on actual and estimated costs of the services received and efforts expended pursuant to contracts with multiple research institutions and clinical research organizations that conduct and manage clinical trials on our behalf. The financial terms of these agreements are subject to negotiation and vary from contract to contract and may result in uneven payment flows. Generally, these agreements set forth the scope of the work to be performed at a fixed fee or unit price. Payments under the contracts will depend on factors such as the successful enrollment of patients or the completion of clinical trial milestones. Expenses related to clinical trials generally are expected to be accrued based on contracted amounts applied to the level of patient enrollment and activity according to the protocol. If timelines or contracts are modified based upon changes in the clinical trial protocol or scope of work to be performed, we would be required to modify our estimates accordingly on a prospective basis.

Stock-based compensation

In December 2004, the FASB issued Statement 123(R), "Accounting for Share-Based Payment," which addresses the accounting for share-based payment transactions (for example, stock options and awards of restricted stock) in which an employer receives employee-services in exchange for equity securities of the company or liabilities. Statement 123(R) requires that compensation cost be measured based on the fair value of the company's equity securities. This proposal eliminates use of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and requires such transactions to be accounted for using a fair value-based method and recording compensation expense rather than optional pro forma disclosure. The new standard substantially

amends SFAS 123. Statement 123(R) requires us to recognize an expense for the fair value of our unvested outstanding stock options beginning with our financial statements for the year ended December 31, 2006. The Company had no unvested stock options to employees as of January 1, 2006.

Results of Operations

Revenues. We had no revenues for the six month periods ended June 30, 2006 and 2005 or for the years ended December 31, 2005, 2004, and 2003.

Research and Development Expenses. Research and development expenses for the six months ended June 30, 2006 and 2005 were $191,639 and $187,394, respectively. Research and development expenses for the years ended December 31, 2005, 2004, and 2003 were $290,139, $83,421, and $172,996, respectively. Expenses to date include costs associated with the filing of our IND, payments with respect to clinical studies that we support, and payments to consultants and members of our Scientific Advisory Board and other service providers who have assisted us with respect to these matters.

We expect that research and development activities will increase substantially as we receive the vigabatrin that will be used in our upcoming clinical trials, as we pay the costs associated with our ongoing clinical studies and trials, and as we expand our product development activities generally. Our historical research and development expenses have been very low. This is due to the fact that much of the early stage development costs associated with the development of vigabatrin to treat addiction were incurred by Brookhaven in connection with their ongoing animal studies into the use of vigabatrin to treat addiction. We benefit from their research by reason of our license.

Selling and Marketing Expenses. We had no selling and marketing expenses during the six months ended June 30, 2006 and 2005 or during the 2005, 2004 and 2003 fiscal years. We anticipate that we will begin to incur sales and marketing expenses when we file an NDA for CPP-109, in order to develop a sales organization to market CPP-109 and other products we may develop upon the receipt of required approvals.

General and Administrative Expenses. General and administrative expenses were $242,194 and $126,811, respectively, for the six months ended 2006 and 2005. General and administrative expenses were $359,279, $164,704 and $165,483, respectively, for the years ended December 31, 2005, 2004 and 2003. General and administrative expenses include office expenses, legal and accounting fees and travel expenses for our employees, consultants and members of our Scientific Advisory Board. We expect general and administrative expenses to increase in future periods as we incur general non-research expenses relating to the monitoring and oversight of our clinical trials, add staff, expand our infrastructure to support the requirements of being a public company and otherwise expend funds to continue to develop our business as set forth in this prospectus.

Non-Cash Compensation. We recorded non-cash compensation in each of the six month periods in 2006 and 2005, and in 2005, 2004 and 2003. Such non-cash compensation related to shares issued to several of our consultants and scientific advisors for services rendered and the value of stock options granted to non-employees. The majority of non-cash compensation represents additional research and development expenses. In 2005, 2004, 2003 and the period from January 4, 2002 (date of inception) through December 31, 2005, we recorded compensation expense of $1,067,750, $294,833, $75,833 and $1,514,249, respectively, related to the issuance of stock options to nonemployees. The weighted average fair value of the stock options granted in 2005, 2004 and the period from January 4, 2002 (date of inception) through December 31, 2005 was $1.66, $1.46 and $1.44, respectively. There were no stock options granted in 2003.

Interest Income. We reported interest income in all periods relating to our investment of funds received from our private placements in 2003 and 2005. All such funds were invested in short and medium-term interest bearing obligations, certificates of deposit and direct or guaranteed obligations of the United States government.

Income taxes. We have incurred net operating losses since inception. Consequently, we have applied a 100% valuation allowance against our deferred tax asset as we believe that it is more likely than not that the deferred tax asset will not be realized.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through the net proceeds of private placements of our equity securities. As of June 30, 2006, we had received total net proceeds of approximately $1.9 million from private placements of our securities. Subsequent to June 30, 2006, we completed a private placement of our securities in which we raised net proceeds of $3,225,140.

At June 30, 2006, we had cash and cash equivalents of $324,154 and had a working capital deficit of $107,516. Subsequent to June 30, 2006, we closed a private placement in which we received net proceeds of $3,100,140 (after paying our Chief Executive Officer $125,000 of deferred compensation then due to him), increasing our cash and cash equivalents to $3,424,294. We intend to use these funds for the following purposes:

- approximately $100,000 to purchase the active pharmaceutical ingredient required to manufacture batches of CPP-109 for use in our U.S. Phase II clinical trial;
- approximately $600,000 to pay a contract manufacturer for services in connection with the development and manufacture of our formulation of vigabatrin and to pay for required bioequivalency studies with respect to the chemical composition of CPP-109;
- approximately $500,000 to support the clinical trial for cocaine addiction in Mexico and the ongoing clinical study for cocaine cravings in the United States;
- approximately $500,000 to start our U.S. Phase II clinical trial;
- approximately $650,000 to pay costs associated with this offering; and
- the balance for general corporate purposes.

Operating Capital and Capital Expenditure Requirements

We have to date incurred operating losses, and we expect these losses to increase substantially in the future as we expand our product development programs and prepare for the commercialization of CPP-109. We anticipate using a significant portion of the proceeds from this offering to finance these activities. It may take several years to obtain the necessary regulatory approvals to commercialize CPP-109 in the United States.

We believe that the net proceeds from this offering, together with our existing cash, cash equivalents and short-term investments, will be sufficient to meet our projected operating requirements for the next 30 months, including our requirements relating to obtaining necessary regulatory approvals and to the commercialization of CPP-109 for use in treating cocaine and methamphetamine addiction.

Our future funding requirements will depend on many factors, including:

- the scope, rate of progress and cost of our clinical trials and other product development activities;
- future clinical trial results;
- the terms and timing of any collaborative, licensing and other arrangements that we may establish;
- the cost and timing of regulatory approvals;
- the cost and delays in product development as a result of any changes in regulatory oversight applicable to our products;
- the cost and timing of establishing sales, marketing and distribution capabilities;

- the effect of competition and market developments;
- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- the extent to which we acquire or invest in other products.

If we are unable to generate a sufficient amount of revenue to finance our future operations, product development and regulatory plans, we may seek to raise additional funds through public or private equity offerings, debt financings, capital lease transactions, corporate collaborations or other means. We may seek to raise additional capital due to favorable market conditions or strategic considerations even if we have sufficient funds for planned operations. Any sale by us of additional equity or convertible debt securities could result in dilution to our stockholders.

To the extent that we raise additional funds through collaborative arrangements, it may be necessary to relinquish some rights to our technologies or grant sublicenses on terms that are not favorable to us. We do not know whether additional funding will be available on acceptable terms, or at all. If we are not able to secure additional funding when needed, we may have to delay, reduce the scope of or eliminate one or more research and development programs or sales and marketing initiatives.

Cash Flows

Net cash used in operations was $434,527 and $244,111, respectively, for the six months ended June 30, 2006 and 2005, respectively and $455,360, $230,520 and $365,784, respectively for 2005, 2004 and 2003. Net cash used in each of these periods primarily reflects that portion of the net loss for these periods not attributed to non-cash compensation.

Net cash used in investing activities was $12,446 and 3,940 for the six months ended June 30, 2006 and 2005, respectively, and $3,940, $1,831 and $0, respectively, for 2005, 2004 and 2003. Such funds were used primarily to purchase computer equipment.

Net cash provided by financing activities was $0 and $1,046,516 for the six months ended June 30, 2006 and 2005, respectively, and $1,046,516, $0 and $674,957 in 2005, 2004 and 2003, respectively. Net cash from financing activities is comprised of the net proceeds of the two private placements that we completed in April 2003 and March 2005. Such funds were used to fund our research and development costs and our general and administrative costs in 2005, 2004, 2003 and during the first half of 2006.

Contractual Obligations

As of June 30, 2006, we had contractual obligations as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Debt	$ –	$ –	$ –	$ –	$ –
Capital leases	–	–	–	–	–
Operating leases	33,285	17,736	15,549	–	–
Total	$ 33,285	$ 17,736	$ 15,549	$ –	$ –

We intend to enter into employment agreements with two of our executive officers, which will become effective on the closing of this offering and will require aggregate base salary payments of $515,000 per year following this offering.

Off-Balance Sheet Arrangements

We currently have no debt and no capital leases. We have an operating lease for our office facility. We do not have any off-balance sheet arrangements as such term is defined in rules promulgated by the SEC.

Recent Accounting Pronouncements

In May 2005, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards No. 154, "Accounting Changes and Error Corrections — a replacement of APB Opinion No. 20 and FASB Statement No. 3," or SFAS 154. SFAS 154 replaces APB Opinion No. 20, "Accounting Changes," and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements," and changes the requirements relating to the accounting for and reporting of any changes in accounting principles. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. SFAS 154 applies to all voluntary changes in accounting principles. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed.

APB Opinion No. 20 previously required that most voluntary changes in accounting principles be recognized by including, in net income of the period of the change, the cumulative effect of changing to the new accounting principle. SFAS 154 requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. When it is impracticable to determine the period-specific effects of an accounting change in one or more individual prior periods presented, SFAS 154 requires that the new accounting principle be applied to the balances of assets and liabilities as of the beginning of the earliest period for which retrospective application is practicable, and that a corresponding adjustment be made to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) for that period, rather than being reported in an income statement. When it is impracticable to determine the cumulative effect of applying a change in accounting principle to all prior periods, SFAS 154 requires that the new accounting principle be applied as if it were adopted prospectively from the earliest date practicable. We do not believe that the adoption of SFAS 154 will have a significant effect on our financial statements.

In March 2006, the FASB issued SFAS 156 — "Accounting for Servicing of Financial Assets — an amendment of FASB Statement No. 140," or SFAS 156. SFAS 156 is effective for the first fiscal year beginning after September 15, 2006. SFAS 156 changes the way entities account for servicing assets and obligations associated with financial assets acquired or disposed of. We have not yet completed our evaluation of the impact of adopting SFAS 156 on our results of operations or financial position, but do not expect that the adoption of SFAS 156 will have a material impact.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on our consolidated financial statements upon adoption.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of changes in the value of market risk-sensitive instruments caused by fluctuations in interest rates, foreign exchange rates and commodity prices. Changes in these factors could cause fluctuations in our results of operations and cash flows.

Our exposure to interest rate risk is currently confined to our cash that is invested in highly liquid money market funds. The primary objective of our investment activities is to preserve our capital to fund operations. We also seek to maximize income from our investments without assuming significant risk. We do not use derivative financial instruments in our investment portfolio. Our cash and investments policy emphasizes liquidity and preservation of principal over other portfolio considerations.

OUR BUSINESS

Overview

We are a specialty pharmaceutical company focused on the development and commercialization of prescription drugs for the treatment of addiction. Our initial product candidate is CPP-109, which is based on the chemical compound *gamma-vinyl-GABA*, commonly referred to as vigabatrin. We intend to begin in the fourth quarter of 2006 a Phase II clinical trial evaluating CPP-109 for the treatment of cocaine addiction. We also intend to develop CPP-109 to treat methamphetamine addiction. We believe that our CPP-109 platform has the potential to produce therapies for other addictions, including addictions to nicotine, prescription pain medications, alcohol, and marijuana, as well as treatments for related addictive disorders, such as obesity and compulsive gambling.

Many addictive drugs, including cocaine and methamphetamine, produce feelings of euphoria by increasing the concentration of the chemical neurotransmitter dopamine in specific areas of the brain. Under normal conditions, dopamine levels are relatively constant, increasing temporarily as a result of experiences such as eating or sexual arousal. Over time, the feeling of pleasure is decreased by a reduction in dopamine to its pre-arousal level and through the action of *gamma-aminobutyric acid*, or GABA, a chemical neurotransmitter that inhibits the effect of dopamine. Substances such as cocaine and methamphetamine cause enormous amounts of dopamine buildup, producing feelings of euphoria. CPP-109 increases the amount of GABA present, which suppresses the responses to the dramatic increase in dopamine levels produced by cocaine and methamphetamine, thereby preventing the perception of pleasure that is associated with their use.

We have been granted an exclusive worldwide license from Brookhaven National Laboratory, which we refer to as Brookhaven, to nine U.S. patents and two U.S. patent applications relating to the use of vigabatrin for the treatment of a wide variety of substance addictions. The nine issued patents expire between 2018 and 2020. Additionally, we have received approval from the European Union with respect to one of our principal patents, which will allow us to seek approval for this patent in each of the EU member states.

In the fourth quarter of 2006, we plan to begin an approximately 375 patient, double-blind, randomized, placebo-controlled Phase II clinical trial in the United States to evaluate CPP-109 for the treatment of cocaine addiction. This trial is designed to provide potentially pivotal efficacy data, which may support the filing of a New Drug Application, or NDA, although we cannot assure you as to whether additional clinical trials may be required before we are permitted to file an NDA for CPP-109. We are also supporting a 100 patient, double-blind, placebo-controlled clinical trial in Mexico evaluating CPP-109 for treatment of cocaine addiction. Further, we are supporting an ongoing 10 patient, double-blind, placebo-controlled clinical study evaluating CPP-109 for the reduction of cocaine cravings. In addition, two open-label pilot studies were conducted in Mexico in 2003 and 2004 by a member of our Scientific Advisory Board. In one study, of the 30 patients enrolled, 18 completed the study and 16 tested negative for methamphetamine and cocaine during the last six weeks of the trial. In another study, of the 20 patients enrolled, eight completed the study and remained drug-free for periods ranging from 46-58 days. During and for at least six weeks following the completion of these trials, many of the completers reported reduced cravings, beneficial weight gain and other positive behavioral changes. These studies strongly supported our intention to advance CPP-109 as a potential treatment for cocaine and methamphetamine addiction.

In December 2004, the Food and Drug Administration, or FDA, accepted our Investigational New Drug application, or IND, for CPP-109 for the treatment of cocaine addiction. We have been granted Fast Track status by the FDA for CPP-109, a designation intended to facilitate the drug development and regulatory review process. A treatment for cocaine addiction is recognized as addressing an unmet medical need for which no pharmacological products are currently approved for marketing. As a result, we believe that the receipt of Fast Track status may accelerate the regulatory approval process, although we cannot assure you that our clinical trials will be successful or that we will obtain approval of an NDA for CPP-109.

Our Business Strategy

To facilitate our business development and growth we plan to:

- *Focus on CPP-109 for cocaine addiction.* We intend to commence a U.S. Phase II clinical trial for the use of CPP-109 for treating cocaine addiction. Treatment for cocaine addiction addresses a significant unmet medical need, and we believe that our receipt of Fast Track status may facilitate the regulatory approval process.
- *Develop additional indications for CPP-109.* The mechanism of action of CPP-109 makes it suitable as a potential treatment for addiction states that share the common element of heightened dopamine levels. We plan next to develop CPP-109 for the treatment of methamphetamine addiction. Further, our research indicates that CPP-109 is a platform technology with the potential to treat other conditions involving heightened dopamine levels such as addictions to nicotine, prescription pain medications, alcohol, marijuana, and related addictive disorders, including obesity and compulsive gambling.
- *Acquire or license additional addiction therapies.* We know of other product candidates that may have the potential for the treatment of addiction. We may seek to acquire or license one or more of these product candidates to expand our development programs. We have entered into no such agreements to date.
- *Develop second generation of CPP-109.* We plan to develop a new formulation of CPP-109. If we are successful, we intend to initially seek approval for this new formulation in Europe, where we may be able to obtain exclusive marketing rights. Subsequently, we may seek approval for this new formulation in the United States.
- *Leverage the services of thought leaders in addiction treatment*. We believe that members of our Scientific Advisory Board are among the most respected researchers in the field of addiction therapy. We intend to utilize their knowledge, services and relationships to guide our development process and commercialization strategy.

Industry Background — Substance Abuse and Addiction

Addiction is a worldwide health problem that affects millions of people and has wide-ranging negative social consequences. In 2004, an estimated 19 million people in the United States suffered from dependence on illicit drugs, according to the National Survey on Drug Use and Health, published by the Substance Abuse and Mental Health Services Administration, or SAMHSA, which we refer to as the SAMHSA survey. According to the Office of National Drug Control Policy, costs of drug abuse to society were an estimated $180 billion in 2002 in the United States.

Addiction is not only a U.S. health problem. For example, according to the United Nations Office for Drug Control and Crime Prevention, in 2004 there were approximately 3.4 million users of cocaine and 2.7 million users of amphetamine-type stimulants across Europe. We believe that the direct and indirect costs of cocaine and methamphetamine use are indicative of a significant global public health problem, representing a significant unmet medical need for which no adequate pharmaceutical therapies exist.

Cocaine Addiction. According to the SAMHSA survey, an estimated two million people had used cocaine in the month preceding the survey. Additionally, in 2004 one million people had used cocaine for the first time within the preceding 12 months, an average of approximately 2,700 new users per day. According to the same study, approximately 884,000 patients sought treatment for cocaine abuse in 2004. According to the National Institute of Drug Abuse, or NIDA, there are no pharmacologic treatments for cocaine addiction currently approved for marketing by the FDA. We believe that other therapies being developed for the treatment of cocaine addiction, but not yet approved for marketing, suffer from significant limitations which have not been exhibited to date by CPP-109.

Methamphetamine Addiction. According to the SAMHSA survey, an estimated 583,000 people had used methamphetamine in the month preceding the survey. Additionally, an estimated 318,000 people had used methamphetamine for the first time within the preceding 12 months, an average of 871 new users per day. Additionally, according to the SAMHSA survey, 393,000 patients sought treatment for methamphetamine and other stimulant abuse in 2004. A study funded by the Wal-Mart Foundation in 2004 determined that each methamphetamine-using employee costs his or her employer $47,500 per year due to lost productivity, absenteeism, higher healthcare costs and higher workers' compensation costs. Similar to cocaine addiction, there are no currently approved drugs for treatment of methamphetamine addiction.

Nicotine Addiction. According to the SAMHSA survey, an estimated 70.3 million people had used tobacco products in the month preceding the survey. Further, the study reported that in 2004 the number of people who started smoking within the preceding 12 months was approximately 2.1 million. According to NIDA, in 2000 approximately $80 billion in direct healthcare costs and an estimated $58 billion in indirect costs were attributable to smoking. According to the National Institutes of Health, 70% of adult smokers in the U.S. want to quit and 40% make a serious attempt to quit each year. However, fewer than 5% succeed in any given year, according to industry data. Global sales of smoking cessation products were approximately $1.4 billion in 2004.

Other Addictions. According to the SAMHSA survey, in 2004 an estimated six million people took prescription drugs for non-medical purposes, including approximately 4.4 million who abused prescription pain relievers. Further, according to the SAMHSA survey approximately 16.7 million people in the United States were classified as heavy drinkers. Additionally, according to the SAMHSA survey there are approximately 14.6 million persons who used marijuana in the month preceding the survey and approximately one million persons sought treatment in 2004. Finally, other addictive disorders such as obesity and compulsive gambling have been shown to have similar mechanisms of action to drug addiction and affect millions of persons in the United States and around the world.

Limitations of Current Approaches to Addiction Treatment: Our Market Opportunity

Recent scientific evidence has established that drug abuse can interfere with the brain's normal balance of neurotransmitter release and reuptake, resulting in addiction. If this balance is not restored, addicted individuals, even after significant periods of abstinence, may be incapable of suppressing cravings or quitting through willpower alone, even with the assistance of professional counseling.

Historically, addicted individuals have been treated primarily through behavioral modification, which has a high rate of relapse. According to the SAMHSA survey, treatment completion rates in 2000 for outpatient treatment were only 41% for alcohol and 20% for cocaine. For the treatment of cocaine dependence, there is a one-year relapse rate of 69% after 90 days or less of outpatient treatment and 80% after 90 days or less of long-term residential treatment. We believe that a pharmacological treatment for cocaine addiction would complement and significantly improve the effectiveness of counseling programs.

Despite the significant public health implications, there are very few therapies approved for the treatment of addiction, either in the United States or in the rest of the world. We believe that currently approved drugs for addiction treatment, as well as compounds under development (other than CPP-109), are subject to the following limitations:

- no single compound has broad applicability for treatment of multiple addictions;
- many of these compounds are "receptor active," which means they have drug-like effects themselves and have the potential for abuse or addiction;
- increasing dosages over time may be required; and
- they are often ineffective at eliminating drug cravings or responding to increasing levels of drug use.

For example, we believe that a product candidate known as TA-CD, which is being developed as a cocaine vaccine, would be limited to treating only cocaine addiction and can be overwhelmed by increasing doses of cocaine. Similarly, we believe that baclofen, which is a type of chemical known as a $GABA_B$ agonist and which has been evaluated to treat cocaine addiction but is not approved for that indication, is receptor active and requires increasing dosing over time. Such limitations may result in the United States Drug Enforcement Agency designating these therapies, if they are approved, as "scheduled,"subjecting them to a high level of regulatory control as to manufacturing, distribution, prescription and use. Neither of these compounds is approved for marketing as a treatment for addiction in the United States, and we believe that these limitations will significantly limit the potential of these drugs as addiction treatments.

We believe that CPP-109 does not suffer from these limitations, and therefore has the potential to become a widely prescribed, safe and effective treatment for cocaine, methamphetamine and other addictions, if approved.

Pharmacodynamics of Addictive Drugs

Addictive drugs are used recreationally because of the transient, pleasurable effect they have on the user. These effects are the result of biochemical changes the drug causes in the brain.

Normal brain activity occurs through electrical signals which are transmitted across brain cells known as neurons. Signals are transmitted from neuron to neuron across a small gap, known as the synaptic cleft, by the release of chemical messengers known as neurotransmitters. The releasing, or pre-synaptic, neuron sends a neurotransmitter into the synaptic cleft to the receiving, or post-synaptic, neuron, which has specialized receptor molecules that pick up the neurotransmitter, triggering the post-synaptic neuron to initiate its own release. The repetition of this process from neuron to neuron, along what are known as the mesolimbic pathways, is responsible for the transport of signals in the brain. Once the neurotransmitter has stimulated the receptor, it is either broken down or reabsorbed into the pre-synaptic neuron.

Almost all drugs of abuse affect the pathway for the neurotransmitter known as dopamine. Dopamine is associated with the pleasure system of the brain, causing feelings of enjoyment in order to motivate certain behaviors, such as eating or sexual function. Dopamine is a naturally produced chemical that binds to dopamine-specific receptors on the neuron. Under normal conditions, only a portion of the brain's dopamine receptors are occupied at any one time. After dopamine is released from the receptor, the pre-synaptic neuron reuptakes dopamine using a protein that is a dopamine reuptake transporter, and the dopamine is subsequently stored or broken down by an enzyme called monamine oxidase, or MAO. Drugs that block the natural reuptake or breakdown of dopamine result in elevated levels of dopamine in the synaptic cleft, triggering feelings of pleasure and euphoria.

Over time, the feeling of euphoria fades due to the natural reduction in dopamine and through the action of GABA, or Gamma-aminobutyric acid, which is an inhibitory neurotransmitter found in the brain. GABA, in turn, is broken down by a chemical called GABA transaminase, or GABA-T. Under normal conditions, dopamine effects are moderated by GABA, which in turn is moderated by GABA-T, maintaining the brain in a balanced, pre-arousal state.

Mechanism of Action of Cocaine. Cocaine binds to the dopamine reuptake transporter protein of the pre-synaptic neurons preventing the reuptake and eventual breakdown of dopamine, resulting in enhanced and prolonged stimulation of dopamine on post-synaptic receptors, causing a feeling of prolonged euphoria for the user.

Addiction to cocaine is caused by a neurological process called desensitization. Because the brain senses an unnaturally high level of dopamine, it responds by reducing the amount of dopamine released and the number of dopamine receptors created. Consequently, when the cocaine wears off, the user has a lower amount of dopamine and fewer functioning dopamine receptors, which results in a depressed mood. This desensitization

process creates a lowering of mood each time the user takes more of the drug, causing the user to seek additional cocaine to restore normal feelings, and requiring the user to take an increasing amount of cocaine to achieve the same feeling of euphoria as before.

Mechanism of Action of Methamphetamine. Methamphetamine is chemically similar to dopamine and another neurotransmitter called norepinephrine. Due to its chemical structure, methamphetamine is carried into the pre-synaptic neuron and triggers the release of dopamine and norepinephrine into the synaptic cleft. Methamphetamine also reverses the action of the transporter molecules that normally cause dopamine or norepinephrine reuptake from the synaptic cleft back into the neuron, resulting in a flood of dopamine back into the synaptic cleft. In addition, methamphetamine blocks the enzymes that cause the breakdown of these neurotransmitters. The resulting elevated levels of dopamine trigger feelings of euphoria and pleasure, and excess norepinephrine may be responsible for the alertness and anti-fatigue effects associated with the drug.

Similar to cocaine's mechanism of addiction, methamphetamine users undergo the desensitization process, resulting in increasing usage to achieve the same effects.

Mechanism of Action of Nicotine. Nicotine has a similar chemical structure to the neurotransmitter acetylcholine. Acetylcholine and its receptors are involved in many activities, including respiration, maintenance of heart rate, memory, alertness, and muscle movement. Once nicotine enters the brain, it activates receptors that normally respond to acetylcholine, called cholinergic receptors. Regular use of nicotine causes a decrease in the number of cholinergic receptors and a decrease in the sensitivity of these receptors to nicotine and acetylcholine. Recent research has also shown that nicotine causes an increased release of dopamine resulting in the pleasurable sensation triggered by its use. We believe that the increase in dopamine levels is similar, although less intense, than that observed in cocaine and methamphetamine users.

Our Platform Technology

Mechanism of Action of CPP-109. We believe that our product candidate, CPP-109, will be an effective addiction treatment because it eliminates the perception of pleasure and reward associated with the use of dopamine-enhancing drugs.

Addictive drugs have been shown to block or overwhelm mechanisms involved in the removal of dopamine from synaptic clefts in the mesolimbic pathways of the brain, resulting in highly elevated levels of dopamine available to stimulate receptors and a dramatically heightened sense of pleasure or reward. However, dopamine is associated with other actions beyond the mediation of those responses. Simply blocking dopamine effects at the receptor site is ineffective and associated with profound side effects, such as the extensive impairment of motor functions seen in patients with Parkinson's disease. Therefore, more sophisticated approaches to regulating the specific actions of dopamine are required.

GABA, the most abundant inhibitory neurotransmitter in the brain, balances the brain by inhibiting over-excitation. When GABA binds to a GABA receptor, it inhibits the post-synaptic neuron from triggering the release of neurotransmitters, preventing the subsequent firing of an electrical signal. GABA helps induce relaxation and sleep, and contributes to functions such as motor control and vision. An enzyme known as GABA-T is responsible for the eventual breakdown of GABA once the feeling of euphoria has faded.

Vigabatrin is a GABA analog that inhibits GABA-T. The drug is readily absorbed and promptly available to the central nervous system, producing effects that last for many hours after a single dose. Therefore, administration of vigabatrin results in significantly elevated GABA levels. This prevents the perception of pleasure and reward resulting from dramatic increases in dopamine levels caused by cocaine and methamphetamine use. Vigabatrin administration does not appear to affect the baseline levels of dopamine, nor those variations in dopamine levels caused by normal stimuli.

History and Side Effect Profile. Vigabatrin has been marketed over the past decade in over 30 countries by Sanofi-Aventis under the brand name Sabril as a secondary treatment for adult epilepsy and as a primary treatment for the management of infantile spasms, known as West Syndrome. The composition of matter patents for Sabril expired in 1993. Neither vigabatrin nor Sabril has been approved in the United States for any indication.

In chronic use for the treatment of epilepsy, vigabatrin has been generally well tolerated. The most common side effects reported have been drowsiness and fatigue. However, one clearly established adverse side effect is the development, with increasing cumulative dosage levels of vigabatrin approaching 1,500 grams, of peripheral visual field defects, or VFDs, in approximately 33% of users. These VFDs are manifest as a constriction of the peripheral field of vision, or the loss of visual acuity at the extreme left and right edges of the field of vision. While the exact cause of these VFDs is unknown, they are believed to be irreversible, with the resultant requirement that recipients of vigabatrin for epilepsy must receive regular six month visual tests while using the drug.

Prior research has indicated that VFDs occur at doses far higher than the dosage amount we anticipate will be used for addiction treatment. However, we have not completed the testing necessary to determine whether this is the case.

Brookhaven's Research. Our initial interest in vigabatrin was based on Brookhaven's research with it regarding the pathology and treatment of cocaine and other addictions. Brookhaven scientists have shown that the dopamine pathway responds similarly to drugs of abuse. In 1997, scientists at Brookhaven harnessed an emerging technology, positron emission tomography scans, or PET scans, and became the first to image the effects of addicting substances in living human subjects. Through the use of PET scans, Brookhaven scientists were able to show that as the number of engaged dopamine receptors in the brain increased, so too did the "high", or euphoric feeling, of the user.

Platform Technology. We believe that vigabatrin is potentially suitable for the treatment of many addictions due to its ability to block the euphoria associated with heightened levels of dopamine. These include our initial focus areas of cocaine and methamphetamine addictions and addictions to other substances including nicotine, prescription pain medications, alcohol and marijuana, as well as related addictive disorders such as obesity and compulsive gambling. Brookhaven has licensed to us patents relating to the use of CPP-109 as a treatment for all abused drugs. Consequently, if CPP-109 is determined to be a safe and effective treatment for cocaine and methamphetamine addiction, we may pursue additional clinical trials to determine whether CPP-109 can be used to treat addiction to other substances.

Our Clinical Research

In 2004 the FDA accepted our IND for CPP-109 for the treatment of cocaine addiction. We have been granted Fast Track status for CPP-109 from the FDA. Under the Federal Food, Drug and Cosmetic Act, or FFDCA, the FDA is directed to facilitate the development and expedite review of drugs and biologics intended to treat serious or life-threatening conditions and that demonstrate the potential to address unmet medical needs. Fast Track designation emphasizes communication between us and the FDA and affords us benefits that may help to expedite the approval process. For example, Fast Track designation affords us the opportunity to submit an NDA for CPP-109 on a rolling, or modular, basis, allowing the FDA to review sections of the NDA in advance of receiving our full submission. The designation also means that we may have increased communications with the FDA regarding the design of our clinical studies, which we hope will expedite the development and review of our application for the approval of CPP-109 and provide greater certainty overall in the regulatory pathway.

Planned Phase II Clinical Trial for Cocaine Addiction — United States. We intend to begin a Phase II clinical trial in the fourth quarter of 2006 to evaluate CPP-109 for the treatment of cocaine addiction. Our protocol design specifies a double-blind, randomized, placebo-controlled trial involving approximately 375

patients at multiple treatment sites in the United States and Canada. To be eligible to participate in the trial, participants must meet specific clinical standards for cocaine dependence, as specified in DSM-IV, a set of diagnosis guidelines established for clinical professionals. Additionally, trial participants cannot meet the DSM-IV criteria for dependence on other addictive substances. The trial is expected to be 26 weeks in duration, with subjects divided into three equal groups. One group will receive vigabatrin for a 26-week period. A second group will receive vigabatrin for a nine-week period, followed by a placebo for 17 weeks. The third group will receive a placebo for the full 26 weeks. The primary endpoint of this study is three weeks of abstinence from cocaine at nine weeks and again at 26 weeks. A secondary endpoint measures abstinence for three-week periods at 18 weeks and a reduction in cocaine use from baseline at 18 weeks. Further, eye safety studies will be conducted on all trial participants to determine the extent of any VFDs among such participants.

Clinical Trial for Cocaine Addiction — Mexico. We are supporting a clinical trial evaluating CPP-109 for the treatment of cocaine addiction. We have received approval from Mexican authorities to begin enrollment for this trial, which we expect to begin in the third quarter of 2006. The principal investigators of this trial are Dr. Jonathan Brodie, Ph.D., M.D., a professor of Psychiatry at New York University and a member of our Scientific Advisory Board, and Dr. Emilia Figueroa, M.D., a physician addiction specialist who directs several addiction treatment clinics in Mexico. Dr. Brodie designed the protocol for this trial, a double-blind, randomized, placebo-controlled trial involving 100 patients at a single location in Mexico City. Subjects will be selected from a pool of cocaine-dependent prison parolees who meet the specific clinical standards for cocaine dependence, as specified in DSM-IV, with a history of cocaine usage. The trial is expected to continue for one year. The primary endpoint of the trial is patient abstinence from cocaine for a period of 21 days following treatment. In addition to the primary endpoints, eye safety studies will be conducted to determine the extent of any visual field defects among the trial participants. We are providing research funding for this trial as well as a supply of vigabatrin for the duration of the trial. We are also paying for the eye studies required to determine whether the use of vigabatrin in treating addiction causes VFDs.

Ongoing Clinical Study for Cocaine Craving — United States. We are currently supporting a clinical study to evaluate the effects of CPP-109 on cocaine cravings, which are strongly associated with relapse of addiction. This trial, the protocol for which was designed by Dr. Margaret Haney, Ph.D., a member of the faculty of Columbia University, is a double-blind, randomized, placebo-controlled trial involving 10 patients at a single location in the United States. Subjects are required to meet DSM-IV criteria for cocaine dependence. Enrollment began in April 2006 and the trial is scheduled to last for 57 days, with primary endpoints of level of cocaine craving, as measured by a craving scale index, and serum concentrations of cocaine in the blood. In addition to these endpoints, eye safety studies are being conducted to determine the extent of any visual field defects in the study participants.

If the data from these clinical trials are compelling, we may file an NDA and seek regulatory approval in the U.S. to commercialize CPP-109. However, a U.S. Phase III clinical trial may be required before we are permitted to file an NDA and seek regulatory approval for sale of CPP-109 in the United States. There can be no assurance as to if and when we will obtain approval of an NDA to market CPP-109.

Pilot Studies

Our intention to advance CPP-109 as a potential treatment for cocaine and methamphetamine addiction is based on the following studies:

Cocaine and Methamphetamine Pilot Study 2004 — Mexico. The second human study of vigabatrin for addiction was conducted in Mexico between November 2003 and January 2004 under Dr. Brodie's supervision and with our financial support. This was an open-label, nine-week study involving 30 subjects dependent on methamphetamine and/or cocaine. The study evaluated the efficacy of vigabatrin for treatment of cocaine and methamphetamine abuse and examined whether short-term usage of vigabatrin caused peripheral visual field defects. Subjects received an escalating dosage of up to 3 grams of vigabatrin per day; patients who completed

the study each received a total of 137 grams of vigabatrin. Of the 30 patients who enrolled, 18 completed the study. Of these, 16 tested negative for methamphetamine and cocaine during the last six weeks of the trial. In addition, at the beginning of the study, none of the study completers were employed. At completion, 16 were regularly employed, and many had been reunited with their families. No subject who completed the study developed any type of VFD.

Cocaine Pilot Study 2003 — Mexico. The first human study of vigabatrin for cocaine addiction was conducted in Mexico in 2003 under Dr. Brodie's supervision. This was an open-label, nine-week study, involving 20 subjects who had a history of drug abuse that spanned over at least a decade and who met the clinical criteria for cocaine addiction. Subjects received an escalating dosage regimen of up to 4 grams of vigabatrin per day. At the completion of the study, eight out of 20 subjects had completed the dosing regimen and remained drug-free for periods ranging from 46-58 days. The completing patients reported that their craving for cocaine was eliminated within two to three weeks after administration of vigabatrin. Additionally, many of the subjects who completed the study experienced beneficial weight gain, reunited with their families and manifested other positive behavioral changes.

Nicotine Animal Studies. Members of our Scientific Advisory Board working at Brookhaven have conducted preclinical studies using primates to evaluate the effects of vigabatrin on nicotine addiction. In these studies, the administration of vigabatrin inhibited the ability of nicotine to increase dopamine levels in varying degrees based on dosage level and time elapsed since administration of vigabatrin. When vigabatrin was administered 12 or 24 hours prior to the introduction of nicotine, researchers observed no increase in dopamine levels. Based upon these findings, we intend to commence clinical studies evaluating CPP-109 as a treatment for nicotine addiction in 2008.

Our Competitive Strengths

We believe that the key strengths that distinguish us from our competitors include:

- CPP-109, if approved, will offer potentially significant advantages over current treatments for drug addiction. As set forth below, relapse rates for traditional counseling treatments are very high, while clinical studies of vigabatrin to date have shown low relapse rates among the 26 patients who completed treatment. There can be no assurance, however, that the relapse rates over wider studies or in general use will remain as low.
- If approved, we believe that the use of CPP-109 in conjunction with counseling will potentially offer a more efficacious and cost-effective addiction treatment than is currently available.
- Unlike other compounds, we believe that CPP-109 has no abuse liability; that is, we believe that CPP-109 does not substitute addiction to one drug for addiction to another drug. As a result, we believe it will be easier for patients to cease using CPP-109 after treatment without withdrawal effects.
- CPP-109's mechanism of action potentially allows it to be used to treat most types of substance addiction and abuse.
- We have been granted Fast Track status for CPP-109 by the FDA, which allows us an expedited review process with the FDA of any NDA we may file for CPP-109.

Competition

The biotechnology and pharmaceutical industries are highly competitive. In particular, competition for the development and marketing of therapies to treat addictive substances such as cocaine, methamphetamine, and nicotine is intense and expected to increase. Many of our competitors have substantially greater financial and other resources, larger research and development staffs and more experience developing products, obtaining FDA and other regulatory approval of products and manufacturing and marketing products. We compete

against pharmaceutical companies that are developing or currently marketing therapies for addictive substances. In addition, we compete against biotechnology companies, universities, government agencies, and other research institutions in the development of substance abuse treatments, technologies and processes that are, or in the future may be, the basis for competitive commercial products. While we believe that our product candidates will offer advantages over many of the currently available competing therapies, our business could be negatively impacted if our competitors' present or future offerings are more effective, safer or less expensive than ours, or more readily accepted by regulators, healthcare providers or third-party payors.

While there are no currently approved therapies for cocaine or methamphetamine addiction, we are aware of other therapies under development. These can be broadly classified into three groups:

- *Cocaine-mimetics.* The mechanism of action of these drugs is similar to cocaine. None of these approaches have, to our knowledge, shown any efficacy. These compounds include:
  - methylphenidate, which is marketed as Ritalin by Novartis, and
  - GBR-12909, which is known as vanoxerine and is currently in Phase II clinical trials sponsored by the National Institute of Drug Abuse.
- *Cocaine-antagonists*. These compounds are intended to selectively target GABA, moderating dopamine levels in the brain. We believe that many of these compounds are receptor active and require increasing dosing over time. None of these compounds are presently approved for marketing to treat addiction. These compounds include:
  - baclofen, marketed as Lioresal by Novartis,
  - topiramate, marketed as Topamax by Ortho-McNeil Neurologics,
  - tiagabine, marketed as Gabitril by Cephalon,
  - gabapentin, marketed as Neurontin by Pfizer, and
  - progabide, marketed as Gabrene by Sanofi-Aventis.
- *Addiction Vaccines.* These vaccines are designed to block cocaine transport into the brain. They do not address issues relating to craving or other behaviors associated with cocaine addiction. We also believe that they can be overwhelmed by increasing dosages of cocaine. These compounds include:
  - TA-CD is a cocaine vaccine currently in Phase II clinical trials sponsored by Celtic Pharma Development U.K. Plc.

In addition to these therapies, we are aware that InterveXion Therapeutics LLC is developing two monoclonal antibody based compounds for treatment of methamphetamine and phencyclidine, or PCP, addictions.

Finally, Ovation Pharmaceuticals, Inc., which holds the North American rights to Sabril as an adjunctive therapy for the treatment of epilepsy and as a primary treatment for West Syndrome, has indicated its intent to undertake studies with respect to the use of Sabril in treating cocaine addiction. We believe that any commercialization by Ovation of Sabril for this use would violate our licensed patents, and we would assert any such rights if Ovation sought to market Sabril for the treatment of cocaine addiction. There can be no assurance we would be successful in that regard.

Most therapies to treat nicotine addiction can be classified into two groups, nicotine replacement therapies and prescription-only neurotransmitter modulators. Numerous over-the-counter, or OTC, therapies currently exist to treat nicotine addiction such as transdermal nicotine patches, inhalation sprays, nicotine gum, lozenges and oral dose drugs. Although there are a wide variety of OTC products for nicotine addiction, the only

currently marketed prescription product specific to smoking cessation is Zyban, marketed by GlaxoSmithKline plc.

Patents and Intellectual Property Rights

Brookhaven license agreement

We have been granted an exclusive, worldwide license from Brookhaven Science Associates, as operator of Brookhaven National Laboratory under contract with the United States Department of Energy (which we refer to as Brookhaven), to nine patents and two patent applications relating to the use of vigabatrin for the treatment of a wide variety of substance addictions, with expiration dates for the issued patents occurring between 2018 and 2020. Additionally, we recently received approval from the European Union with respect to one of our principal patents, which will allow us to seek approval for this patent in each of the EU member states.

The license agreement, which is dated as of April 30, 2006 and which supercedes a previous license agreement that was entered into in 2002, grants us an exclusive worldwide license, including the right to sublicense, to make, have made, use, and/or sell licensed products and practice the licensed process with respect to the medical application in humans of vigabatrin under certain patent rights. These rights are subject to the United States government's rights to practice the licensed process for its own use. The purpose of this agreement is to permit us to commercialize products upon the receipt of government regulatory approval for the use of vigabatrin for the treatment of human drug addiction and addiction-related behavior. In exchange for such rights, we have agreed to pay Brookhaven a fee of $100,000 in the year of NDA approval for CPP-109, $250,000 in each of the second and third years following approval, and $500,000 per year until the last patent expires. In addition, we have agreed to reimburse Brookhaven for all reasonable and customary expenses it incurs from the beginning of our agreement in connection with the filing, prosecution and maintenance of all patents and patent applications included in the patent rights we have licensed.

We have also agreed to consult with Brookhaven not less frequently than quarterly with respect to drug development steps taken and progress made toward the objective of gaining marketing approval from the FDA for any licensed product from the beginning of our agreement through the date the FDA grants us its approval to sell any licensed product. We have also agreed to have in effect and maintain a liability insurance policy in an amount of at least $1,000,000 to cover claims arising out of the manufacture and use of licensed products and such policy shall designate Brookhaven as an additional insured. We have agreed to increase and maintain, throughout the life of the agreement and for five years after its termination, liability insurance coverage in the amount of at least $5,000,000 upon acceptance by the FDA of our application to commence Phase III clinical trials involving licensed products. Our agreement with Brookhaven expires simultaneously with the expiration of the last to expire patent it has licensed to us.

General

Protection of our intellectual property and proprietary technology is a strategic priority for our business. We rely on a combination of patent, trademark, copyright and trade secret laws along with institutional know-how and continuing technological advancement to develop and maintain our competitive position. Our ability to protect and use our intellectual property rights in the continued development and commercialization of our technologies and products, operate without infringing the proprietary rights of others, and prevent others from infringing our proprietary rights, is crucial to our continued success. We will be able to protect our products and technologies from unauthorized use by third parties only to the extent that they are covered by valid and enforceable patents, trademarks or copyrights, or are effectively maintained as trade secrets, know-how or other proprietary information.

Manufacturing, Marketing and Reimbursement

Since the composition of matter patent for vigabatrin has expired, we are free to manufacture CPP-109, subject to the receipt of necessary regulatory approvals. We have an agreement with a qualified manufacturer of the active pharmaceutical ingredient used in vigabatrin to supply our current requirements. We also have an agreement with a contract manufacturer to formulate and manufacture CPP-109 for use in our upcoming clinical trials and thereafter, to manufacture commercial quantities of CPP-109. In the event that sufficient quantities of CPP-109 are not available for our upcoming trials, we intend to use the branded version of vigabatrin and subsequently demonstrate the bioequivalence of CPP-109 to the branded version of vigabatrin.

We do not currently have any in-house marketing, distribution, or production capabilities. In order to generate sales of CPP-109 or any other product candidates we may develop, we must either acquire or develop an internal marketing force with technical expertise and with supporting documentation capabilities, or make arrangements with third parties to perform these services for us. The acquisition and development of a marketing and distribution infrastructure will require substantial resources, which may divert the attention of our management and key personnel away from our product development efforts. To the extent that we enter into marketing and distribution arrangements with third parties, our revenues will depend on the efforts of others. If we fail to enter into such agreements, or if we fail to develop our own marketing and distribution channels, we would experience delays in product sales and incur increased costs.

Government Regulation

United States

Governmental authorities in the United States and other countries extensively regulate the testing, manufacturing, labeling, storage, record-keeping, advertising, promotion, export, marketing and distribution, among other things, of pharmaceutical products. In the United States, the FDA, under the FFDCA, and other federal statutes and regulations, subjects pharmaceutical products to review. If we do not comply with applicable requirements, we may be fined, the government may refuse to approve our marketing applications or allow us to manufacture or market our products, our products may be seized and we may be criminally prosecuted.

FDA Approval Process. To obtain approval of a new product from the FDA, we must, among other requirements, submit data supporting safety and efficacy as well as detailed information on the manufacture and composition of the product and proposed labeling. The testing and collection of data and the preparation of necessary applications are expensive and time-consuming. The FDA may not act quickly or favorably in reviewing these applications, and we may encounter significant difficulties or costs in our efforts to obtain FDA approvals that could delay or preclude us from marketing our products.

The process required by the FDA before a new drug may be marketed in the United States generally involves the following:

- completion of non-clinical laboratory and animal testing in compliance with FDA regulations;
- submission of an investigational new drug application, or IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the proposed drug for its intended use; and
- submission and approval of an NDA by the FDA.

The sponsor typically conducts human clinical trials in three sequential phases, but the phases may overlap. In Phase I clinical trials, the product is tested in a small number of patients or healthy volunteers, primarily for safety at one or more dosages. In Phase II clinical trials, in addition to safety, the sponsor evaluates the efficacy of the product on targeted indications, and identifies possible adverse effects and safety risks in a

patient population. Phase III clinical trials typically involve testing for safety and clinical efficacy in an expanded population at geographically-dispersed test sites. The FDA closely monitors the progress of each phase of clinical testing and may, at its discretion, reevaluate, alter, suspend or terminate testing based on the data accumulated to that point and its assessment of the risk/benefit ratio to the patient. Total time required for carrying out such clinical testing varies between two and ten years. Additional clinical testing is often required for special classes of patients, e.g., such as the elderly, or those with kidney impairment, and to test for infections with other drugs. Based on the known side effects of VFDs associated with vigabatrin when used in the treatment of epilepsy, our clinical studies will also seek to determine if VFDs are associated with vigabatrin when dispensed in the dosages and for the limited periods proposed for the treatment of cocaine and methamphetamine addiction.

Clinical trials must be conducted in accordance with the FDA's good clinical practices requirements. The FDA may order the partial, temporary or permanent discontinuation of a clinical trial at any time or impose other sanctions if it believes that the clinical trial is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The institutional review board, or IRB of each clinical site, generally must approve the clinical trial design and patient informed consent at that site and may also require the clinical trial at that site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

The applicant must submit to the FDA the results of the non-clinical and clinical trials, together with, among other things, detailed information on the manufacture and composition of the product and proposed labeling, in the form of an NDA, including payment of a user fee. The FDA reviews all NDAs submitted before it accepts them for filing and may request additional information rather than accepting an NDA for filing. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the policies agreed to by the FDA under the Prescription Drug User Fee Act, or PDUFA, the FDA has 10 months in which to complete its initial review of a standard NDA and respond to the applicant, and six months to complete its initial review of a priority NDA. The priority review process and the PDUFA goal date may be extended by three months if the FDA requests or the NDA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months of the PDUFA goal date. If the FDA's evaluations of the NDA and the clinical and manufacturing procedures and facilities are favorable, the FDA may issue either an approval letter or an approvable letter, which contains the conditions that must be met in order to secure final approval of the NDA. If and when those conditions have been met to the FDA's satisfaction, the FDA will issue an approval letter, authorizing commercial marketing of the drug for certain indications. If the FDA's evaluation of the NDA submission and the clinical and manufacturing procedures and facilities is not favorable, the FDA may refuse to approve the NDA and issue a not approvable letter.

Section 505(b)(1) New Drug Applications. The approval process described above is premised on the applicant being the owner of, or having obtained a right of reference to, all of the data required to prove the safety and effectiveness of a drug product. This type of marketing application, sometimes referred to as a "full" or "stand-alone" NDA, is governed by Section 505(b)(1) of the FFDCA. A Section 505(b)(1) NDA contains full reports of investigations of safety and effectiveness, which includes the results of preclinical studies and clinical trials, together with detailed information on the manufacture and composition of the product, in addition to other information. We may submit a Section 505(b)(1) application for CPP-109.

Section 505(b)(2) New Drug Applications. As an alternate path to FDA approval for new indications, improved formulations of previously-approved products, or new chemical entities, a company may submit a Section 505(b)(2) NDA, instead of a "stand-alone" or "full" NDA filing under Section 505(b)(1) as described above. Section 505(b)(2) of the FFDCA was enacted as part of the Drug Price Competition and Patent Term Restoration Act of 1984, otherwise known as the Hatch-Waxman Amendments. Section 505(b)(2) permits the submission of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference. For example, the Hatch-Waxman Amendments permit the applicant to rely upon the FDA's findings of safety and

effectiveness for an approved product, or on published literature reports, or both. The FDA may also require companies to perform additional studies or measurements to support approval. We may submit a Section 505(b)(2) application for CPP-109. This application may rely, in part, on published study reports for which we do not have a right of reference.

To the extent that a Section 505(b)(2) applicant is relying on the FDA's findings for an already-approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the FDA's Orange Book publication, which is the FDA's list of approved drug products and the indications for which they are approved. Specifically, the applicant must certify that: (1) the required patent information has not been filed; (2) the listed patent has expired; (3) the listed patent has not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patent is invalid or will not be infringed by the manufacture, use or sale of the new product. A certification that the new product will not infringe the already approved product's Orange Book-listed patents or that such patents are invalid is called a paragraph IV certification. If the applicant does not challenge the listed patents, the Section 505(b)(2) application will not be approved until all the listed patents claiming the referenced product have expired. The Section 505(b)(2) application may also not be approved until any non-patent exclusivity, such as exclusivity for obtaining approval of a new chemical entity, listed in the Orange Book for the referenced product has expired.

If the applicant has provided a paragraph IV certification to the FDA, the applicant must also send a notice of the paragraph IV certification to the NDA and the holder of the underlying patent once the NDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a legal challenge to the paragraph IV certification. The filing of a patent infringement lawsuit within 45 days of their receipt of a paragraph IV certification automatically prevents the FDA from approving the Section 505(b)(2) NDA until the earliest of 30 months, expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the Section 505(b)(2) applicant. For drugs with five-year exclusivity, if an action for patent infringement is initiated after year four of that exclusivity period, then the 30-month stay period is extended by such amount of time so that 7.5 years has elapsed since the approval of the NDA with five-year exclusivity. This period could be extended by six months if the NDA sponsor obtains pediatric exclusivity. Alternatively, if the listed patent holder does not file a patent infringement lawsuit within the required 45-day period, the applicant's NDA will not be subject to the 30-month stay. Vigabatrin has not yet been approved by the FDA for the treatment of addiction, Ovation has indicated its intent to pursue development of Sabril, its branded version of vigabatrin, for treatment of cocaine addiction. As such, at this time we do not anticipate submitting a paragraph IV certification. However, other applicants submitting 505(b)(2) applications for vigabatrin that rely on CPP-109, if approved, as well as an applicant that submits an abbreviated new drug application, or ANDA, that cites CPP-109 as the reference listed drug, would be required to submit patent certifications for any patents listed in the Orange Book for CPP-109.

Notwithstanding the approval of many products by the FDA pursuant to Section 505(b)(2), over the last few years, certain brand-name pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). If these companies successfully challenge the FDA's interpretation of Section 505(b)(2), the FDA may be required to change its interpretation of Section 505(b)(2). This could delay or even prevent the FDA from approving any Section 505(b)(2) NDA that we submit.

The Hatch-Waxman Act. Under the Hatch-Waxman Amendments, newly-approved drugs and indications benefit from a statutory period of non-patent marketing exclusivity. The Hatch-Waxman Amendments provide five-year marketing exclusivity to the first applicant to gain approval of an NDA for a chemical entity, meaning that the FDA has not previously approved any other drug containing the same active ingredients. The Hatch-Waxman Amendments prohibit the submission of an ANDA, or a Section 505(b)(2) NDA for another version of such drug during the five-year exclusive period; however, as explained above, submission of an ANDA or Section 505(b)(2) NDA containing a paragraph IV certification is permitted after four years, which may trigger a 30-month stay of approval of the ANDA or Section 505(b)(2) NDA. Protection under Hatch-Waxman will not prevent the submission or approval of another "full" or "stand-alone" NDA; however, the

applicant would be required to conduct its own non-clinical and adequate and well-controlled clinical trials to demonstrate safety and effectiveness. The Hatch-Waxman Amendments also provide three years of marketing exclusivity for the approval of new and supplemental NDAs, including Section 505(b)(2) NDAs, for, among other things, new indications, dosages, or strengths of an existing drug, if new clinical investigations that were conducted or sponsored by the applicant are essential to the approval of the application.

If the FDA approves another company's version of vigabatrin before it approves CPP-109, and awards that company five-year marketing exclusivity, then we could not submit a 505(b)(2) application for CPP-109 for at least four years. If, however, we submit a "full" or "stand-alone" NDA for CPP-109 under Section 505(b)(1) of the FDCA, then any competitor's five-year marketing exclusivity will not block approval of CPP-109.

In addition to non-patent marketing exclusivity, the Hatch-Waxman Amendments amended the FFDCA to require each NDA sponsor to submit with its application information on any patent that claims the drug for which the applicant submitted the NDA or that claims a method of using such drug and with respect to which a claim of patent infringement could reasonably be asserted if a person not licensed by the owner engaged in the manufacture, use, or sale of the drug. Generic applicants that wish to rely on the approval of a drug listed in the Orange Book must certify to each listed patent, as discussed above. We intend to submit for Orange Book listing all relevant patents for our product candidate.

Finally, the Hatch-Waxman Amendments amended the patent laws so that certain patents related to products regulated by the FDA are eligible for a patent term extension if patent life was lost during a period when the product was undergoing regulatory review, and if certain criteria are met. We intend to seek patent term extensions, provided our patents and products, if they are approved, meet applicable eligibility requirements.

Fast Track Designation. The FDA's Fast Track program is intended to facilitate the development and to expedite the review of drugs that are intended for the treatment of a serious or life-threatening condition and that demonstrate the potential to address unmet medical needs. Under the Fast Track program, applicants may seek traditional approval for a product based on data demonstrating an effect on a clinically meaningful endpoint, or approval based on a well-established surrogate endpoint. The sponsor of a new drug candidate may request the FDA to designate the drug candidate for a specific indication as a Fast Track drug at the time of original submission of its IND, or at any time thereafter prior to receiving marketing approval of a marketing application. The FDA has granted fast track status to CPP-109.

Fast track designation permits the FDA to initiate review of sections of an NDA before the application is complete. This so-called "rolling review" is available if the applicant provides and the FDA approves a schedule for the submission of the remaining information and the applicant has paid applicable user fees. The FDA's PDUFA review clock for both a standard and priority NDA for a fast track product does not begin until the complete application is submitted. Additionally, fast track designation may be withdrawn by the FDA if it believes that the designation is no longer supported by emerging data, or if the designated drug development program is no longer being pursued. A product approved under the FDA's Fast Track program is subject to expedited withdrawal of approval if required post-approval studies are not conducted with due diligence, if the studies fail to verify the clinical benefit of the product, or if the sponsor disseminates false or misleading materials with respect to the product.

Other Regulatory Requirements. We may also be subject to a number of post-approval regulatory requirements. If we seek to make certain changes to an approved product, such as promoting or labeling a product for a new indication, making certain manufacturing changes or product enhancements or adding labeling claims, we will need FDA review and approval of an NDA supplement before the change can be implemented. While physicians may use products for indications that have not been approved by the FDA, we may not label or promote the product for an indication that has not been approved. Securing FDA approval for new indications or product enhancements and, in some cases, for manufacturing and labeling claims, is generally a time-consuming and expensive process that may require us to conduct clinical trials under the FDA's IND

regulations. Even if such studies are conducted, the FDA may not approve any change in a timely fashion, or at all. In addition, adverse experiences associated with use of the products must be reported to the FDA, and FDA rules govern how we can label, advertise or otherwise commercialize our products.

There are current post-marketing safety surveillance requirements that we will need to meet to continue to market an approved product. The FDA also may, in its discretion, require post-marketing testing and surveillance to monitor the effects of approved products or place conditions on any approvals that could restrict the commercial applications of these products.

In addition to FDA restrictions on marketing of pharmaceutical products, several other types of state and federal laws have been applied to restrict certain marketing practices in the pharmaceutical industry in recent years. These laws include anti-kickback statutes and false claims statutes. The federal health care program anti-kickback statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce or in return for purchasing, leasing, ordering or arranging for the purchase, lease or order of any health care item or service reimbursable under Medicare, Medicaid or other federally financed health care programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. Violations of the anti-kickback statute are punishable by imprisonment, criminal fines, civil monetary penalties and exclusion from participation in federal health care programs. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exemptions and safe harbors are drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exemption or safe harbor.

Federal false claims laws prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. Recently, several pharmaceutical and other health care companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn are used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. The majority of states also have statutes or regulations similar to the federal anti-kickback law and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

In addition, we and the manufacturers on which we rely for the manufacture of our products are subject to requirements that drugs be manufactured, packaged and labeled in conformity with current good manufacturing practice, or cGMP. To comply with cGMP requirements, manufacturers must continue to spend time, money and effort to meet requirements relating to personnel, facilities, equipment, production and process, labeling and packaging, quality control, record-keeping and other requirements. The FDA periodically inspects drug manufacturing facilities to evaluate compliance with cGMP requirements.

Also, as part of the sales and marketing process, pharmaceutical companies frequently provide samples of approved drugs to physicians. This practice is regulated by the FDA and other governmental authorities, including, in particular, requirements concerning record-keeping and control procedures.

Foreign regulations

Any marketing of CPP-109 outside of the United States will be contingent on receiving approval from the various regulatory authorities. Foreign regulatory systems, although they vary from country to country, include risks similar to those associated with FDA regulation in the United States. Under the European Union regulatory system, applications for drug approval may be submitted either in a centralized or decentralized manner. Under the centralized procedure, a single application to the European Medicines Agency leads to an

approval granted by the European Commission which permits marketing of the product throughout the European Union. The decentralized procedure provides for mutual recognition of nationally approved decisions and is used for products that do not comply with requirements for the centralized procedure. Under the decentralized procedure, the holders of national marketing authorization in one of the countries within the European Union may submit further applications to other countries within the European Union, who will be requested to recognize the original authorization based on an assessment report provided by the country in which marketing authorization is held.

As with FDA approval, we may not be able to secure regulatory approvals in certain European countries in a timely manner, if at all. Additionally, as in the U.S., post-approval regulatory requirements would apply to any products that is approved in Europe, and failure to comply with such obligations could have a material adverse effect on our ability to successfully commercialize any product.

Outside of the European Union, we are subject to widely varying foreign obligations, which may be quite different from those of the FDA, governing clinical studies, product registration and approval and pharmaceutical sales. Whether or not FDA approval has been received, we must obtain separate approval for products by the comparable regulatory authorities of foreign countries prior to the commencement of marketing CPP-109 in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. In addition, under current U.S. law, there are significant restrictions on the export of products not approved by the FDA, depending on the country involved and the status of the product in that country.

Our Employees

We currently employ four persons, including our Chief Financial Officer, who is currently a consultant but will be an employee upon completion of this offering. We also utilize the services of consultants, including members of our board of directors and Scientific Advisory Board. None of our employees are covered by a collective bargaining agreement. We believe our relationship with our employees and consultants is good.

Our Scientific Advisory Board

We rely on prominent scientists and physicians to advise us on our pipeline of drug candidates and the clinical development of CPP-109. All of our advisors are employed by organizations other than us and may have commitments to or consulting or advisory agreements with other entities that may limit their availability to us. Our Scientific Advisory Board currently consists of the following members:

Stephen L. Dewey, Ph.D. serves as Chairman of our Scientific Advisory Board. Dr. Dewey is a Senior Chemist at Brookhaven National Laboratory. Dr. Dewey is a recognized authority in positron emission tomography, which uses certain compounds to visualize and quantitate biochemical processes as well as the distribution and movement of drugs in the living human and animal body. Dr. Dewey has been with Brookhaven since 1986, serving as Assistant Chemist, Associate Chemist, Chemist, Tenured Scientist and Senior Chemist. Dr. Dewey is also a Research Professor of Psychiatry at the New York University School of Medicine and an Adjunct Professor of Neurobiology and Behavior at SUNY at Stony Brook. Dr. Dewey has been developing a novel approach to treating addiction within Brookhaven's PET program and is devoted to research within this area. Dr. Dewey is a co-inventor of Brookhaven's patents for substance addiction, including Brookhaven's patents for vigabatrin to treat addiction.

Jonathan Brodie, Ph.D., M.D. is the Marvin Stern Professor of Psychiatry at New York University School of Medicine. Dr. Brodie completed his B.S. in Chemistry as a Ford Foundation Scholar and his Ph.D. in Physiological Chemistry (Organic Chemistry minor) at the University of Wisconsin-Madison. He was an NIH postdoctoral Fellow in Biochemistry at Scripps Clinic and Research Foundation and a tenured associate professor of Biochemistry at the School of Medicine at SUNY at Buffalo. He then received his M.D. at New York University School of Medicine and joined the faculty after completing his residency in psychiatry at

NYU/ Bellevue Medical Center. He is a member of the Promotions and Tenure Committee of the School of Medicine as well as a member of the Executive Advisory Committee of the General Clinical Research Center and the Protocol Review Committee of the Center for Advanced Brain Imaging (CABI) of Nathan Kline Institute. For 15 years, he was the NYU Director of the Brookhaven National Laboratory/ NYUSOM collaboration investigating the use of positron emitters and PET in neuroscience and psychiatry. Additionally, Dr. Brodie serves as a psychopharmacology instructor to psychiatry residents. As a clinician, he treats patients in general issues of adult psychiatry including anxiety and depression. Dr. Brodie is a co-inventor of Brookhaven's patents for substance addiction, including Brookhaven's patents for vigabatrin to treat addiction.

Donald R. Jasinski, M.D. is Chief of the Center for Chemical Dependence at Johns Hopkins Bayview Medical Center in Baltimore, Maryland. Dr. Jasinski received his medical degree from the University of Illinois School of Medicine. After receiving his degree, Dr. Jasinski worked at the U.S. Public Health Service at the Addiction Research Center in Kentucky, which was the first national laboratory set up to deal with narcotics and their effects. Dr. Jasinski has pioneered the use of buprenorphine to treat opioid dependence. Buprenorphine, which was developed as a pain reliever for cancer patients, is now seen by many in the medical community as the best drug on the market to treat patients who are addicted to heroin. Dr. Jasinski has agreed to be our principal investigator for our U.S. Phase II Study.

Robert D. Fechtner, M.D. is Professor of Ophthalmology and Director, Glaucoma Division at the Institute of Ophthalmology and Visual Science UMDNJ — New Jersey Medical School, Newark, New Jersey. Dr. Fechtner received his B.S. in Biomedical Science and his medical degree from the University of Michigan School of Medicine. He completed his residency at Albert Einstein College of Medicine in New York. This was followed by a fellowship in glaucoma at the University of California, San Diego under a National Research Service Award from the National Institutes of Health. After several years on the faculty at University of Louisville, he and his family returned home to New Jersey where he joined the faculty at New Jersey Medical School. Dr. Fechtner has published over 70 articles and chapters and is on the editorial boards of American Journal of Ophthalmology and Journal of Glaucoma.

Eugene Laska, Ph.D. is Professor of Psychiatry at the Department of Psychiatry at New York University Medical Center. Dr. Laska received a Ph.D. in Mathematics at New York University, and then completed a PHS Postdoctoral Fellowship at the Department of Statistics at Stanford University. Dr. Laska is the Director of the Statistical Sciences and Epidemiology Division of the Nathan Kline Institute for Psychiatric Research. Dr. Laska is also the Director of the WHO Collaborating Center for Research and Training in Mental Health Program Management, and has served as a consultant to large and small pharmaceutical companies in the areas of biostatistics and clinical trial design.

Facilities

We currently operate our business in leased office space in Coral Gables, Florida. We pay annual rent on our office space of approximately $17,900. In anticipation of the expansion of our operations, we plan to obtain additional leased space in the near future.

Legal Proceedings

We are not a party to any legal proceedings.

OUR MANAGEMENT

Officers and Directors

The following table shows information about our officers and directors as of the date of this prospectus:

Name	Age	Position(s)
Patrick J. McEnany	59	Co-Founder, Chairman, President and Chief Executive Officer
Hubert E. Huckel, M.D.(1)	75	Co-Founder and Director
Charles B. O'Keeffe(2)(3)	66	Senior Advisor and Director
Philip H. Coelho(2)(3)	62	Director
David S. Tierney, M.D.(1)(3)	43	Director
Milton J. Wallace(1)(3)	70	Director
Jack Weinstein	50	Vice President, Treasurer and Chief Financial Officer
M. Douglas Winship	57	Vice President of Regulatory Operations

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating and Corporate Governance Committee.

Patrick J. McEnany is our Co-Founder, Chairman, President and Chief Executive Officer. Mr. McEnany has been Chief Executive Officer and a director since our formation in January 2002. He became Chairman and President in April 2006. From 1999 through 2002, Mr. McEnany was President of AMDG, Inc., a developer of pharmaceutical products From 1991 to 1997, Mr. McEnany was Chairman and Chief Executive Officer of Royce Laboratories, Inc., a generic pharmaceutical manufacturer. From 1997 to 1998, after the merger of Royce into Watson Pharmaceuticals, Inc., Mr. McEnany served as president of the wholly-owned Royce Laboratories subsidiary and vice president of corporate development for Watson Pharmaceuticals, Inc. From 1993 to 1997, he also served as vice chairman and a director of the National Association of Pharmaceutical Manufacturers. He currently serves on the board of directors for ThermoGenesis Corp., Renal CarePartners, Inc. and the Jackson Memorial Hospital Foundation. Mr. McEnany also served on the board of directors of Med/Waste, Inc. from 2000 until 2002, when that company filed for voluntary bankruptcy protection under federal bankruptcy laws.

Hubert E. Huckel, M.D. is our Co-Founder and is a member of our board of directors. Dr. Huckel was Chairman of the Board until April 2006. Dr. Huckel spent 29 years with The Hoechst Group (now part of Sanofi-Aventis), and was at the time of his retirement in 1992, executive chairman of the board of Hoechst-Roussel Pharmaceuticals, Inc. Dr. Huckel has continued his involvement in the prescription drug industry and currently serves on the boards of directors of Titan Pharmaceuticals, Inc., ThermoGenesis Corp., Valera Pharmaceuticals, Inc., and Concordia Pharmaceuticals, Inc. Dr. Huckel received his M.D. degree from the University of Vienna, Austria and is a member of the Rockefeller University Council.

Charles B. O'Keeffe became a consultant to us in December 2004 and has served as our Senior Adviser since that time. Mr. O'Keeffe has also served as a member of our board of directors since December 2004. Mr. O'Keeffe is a Professor in the Department of Epidemiology and Community Health at Virginia Commonwealth University, and has served in such capacity since January 1, 2004. Mr. O'Keeffe joined VCU after retiring as President and chief executive officer of Reckitt Benckiser Pharmaceuticals, Inc., a position Mr. O'Keeffe held from 1991 until 2003. As President of Drug Abuse Rehabilitation Services (from 1970 until 1971), he developed the first child-resistant, abuse-resistant vehicle for dispensing methadone. He served as president of Washington Reference Laboratories from 1972 until 1975, which provided toxicology services to the Department of Defense during the Vietnam War. He has served in the White House (from 1970 until 1973 and

from 1976 until 1980) for three presidents — as advisor, special assistant for international health and deputy director for international affairs in the Office of Drug Abuse Policy — and has served on U.S. delegations to the World Health Assembly and the U.N. Commission on Narcotic Drugs. Mr. O'Keeffe played a significant role in helping Congress reach consensus on the Drug Addiction Treatment Act of 2000.

Philip H. Coelho has been a member of our board of directors since October 2002. Mr. Coelho has been employed with ThermoGenesis Corp., a company focused on the blood processing and hospital/woundcare markets, since October 1986. Since November 1997, Mr. Coelho has served as chairman and chief executive officer of ThermoGenesis; from December 1989 to November 1997, Mr. Coelho was president and chief executive officer of ThermoGenesis; and from October 1986 to September 1989, Mr. Coelho served as vice president and director of research and development of ThermoGenesis. Prior to this, from October 1983 to October 1986, Mr. Coelho was president of Castleton, Inc., a company that developed and licensed the ultra-rapid heat transfer technology to ThermoGenesis. Mr. Coelho holds a Bachelor of Science degree in Mechanical Engineering from the University of California, Davis.

David S. Tierney, M.D. has served as a member of our board of directors in October 2002. Dr. Tierney has served as the president and chief executive officer, and has served as a director of, Valera Pharmaceuticals, Inc. a specialty pharmaceutical company, since 2000. From January 2000 to August 2000, Dr. Tierney served as President of Biovail Technologies, a division of Biovail Corporation, a Canadian drug delivery company, where he was responsible for all of Biovail's research and development, regulatory and clinical activities. From March 1997 to January 2000, Dr. Tierney was Senior Vice President of Drug Development at Roberts Pharmaceutical Corporation, where he was responsible for all research and development activities, and for drug development, medical affairs, worldwide regulatory affairs and chemical process development, as well as being part of the executive management team. From December 1989 to March 1997, Dr. Tierney was employed by Élan Corporation, a pharmaceutical company, in a variety of management positions. Dr. Tierney received his medical degree from the Royal College of Surgeons in Dublin, Ireland and was subsequently trained in internal medicine.

Milton J. Wallace became a member of our board of directors in October 2002. Mr. Wallace was a practicing attorney in Miami, Florida for over 40 years until 2005, when he retired. Mr. Wallace served as co-founder and chairman of Renex Corporation, a provider of kidney dialysis services, from July 1993 to February 2000, when that company was acquired by National Nephrology Associates, Inc. Mr. Wallace also was the co-founder and a director of Home Intensive Care, Inc., a provider of home infusion and dialysis services, from 1985 to July 1993, when that company was acquired by W.R. Grace & Co. Mr. Wallace was chairman of the board of directors of Med/Waste, Inc., an entity engaged in the business of medical waste, from June 1993 until February 13, 2002, when that company filed a voluntary bankruptcy petition under federal bankruptcy laws. Mr. Wallace currently serves as chairman of the board of directors of Renal CarePartners, Inc. and as a member of the board of directors of Imperial Industries, Inc.

Jack Weinstein has served as a consultant to us and as our Chief Financial Officer since October 2004. For the last 20 years Mr. Weinstein has primarily been employed as an investment banker with various firms. From 2002 to 2004, Mr. Weinstein was with, and he currently is a licensed agent of, The Avalon Group, Ltd., a broker-dealer. From 1999 to 2002, Mr. Weinstein was employed by Ladenburg Thalmann & Co., Inc. From 1994 to 1999, Mr. Weinstein was employed by Gruntal & Co., LLC. Mr. Weinstein earned a Bachelors Degree from the University of Miami in 1979 and a Masters in Business Administration from Harvard University Graduate School of Business Administration in 1983.

M. Douglas Winship joined us in July 2006 as our Vice President of Regulatory Operations. Mr. Winship has worked in regulatory affairs in the healthcare industry for 30 years. From 2004 to 2005, Mr. Winship was vice president — quality assurance and regulatory affairs for Argos Theraputics, Inc., a biotechnology company developing immuno therapy treatments for cancer, in Durham, North Carolina. Previously, Mr. Winship was employed by CEL-SCI Corp., a biotechnology company developing immune system based treatments, in Vienna, VA, from 1998 to 2002 as senior vice president — regulatory affairs and

quality assurance, and from 1994 through 1998 as vice president — regulatory affairs and quality assurance. From 1998 to 1994, Mr. Winship was employed by Curative Technologies, Inc., a health-care company involved in the wound-healing market, first as director of regulatory affairs and quality assurance and later as vice president of Regulatory Affairs and Quality Assurance. Mr. Winship earned his Bachelor of Science in chemistry from Upsala College in 1971.

Board Composition

Our board of directors consists of six directors, each serving a one-year term expiring at the next annual meeting of stockholders. The board will satisfy all criteria for independence established by the Nasdaq Global Market, or Nasdaq, and other governing laws and regulations. No director will be deemed to be independent unless the board affirmatively determines that the director has no material relationship with us directly, or as an officer, stockholder or partner of an organization that has a relationship with us.

Board Committees

Upon the completion of this offering, the standing committees of our board of directors will consist of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. These committees are described below. Our board of directors may also establish various other committees to assist it in its responsibilities.

Audit Committee

The Audit Committee is primarily concerned with the accuracy and effectiveness of the audits of our financial statements by our independent auditors. Its duties include:

- selecting independent auditors;
- reviewing the scope of the audit to be conducted by them and the results of their audit;
- approving non-audit services provided to us by the independent auditor;
- reviewing the integrity, adequacy and effectiveness of our financial reporting process and internal controls; assessing our financial reporting practices, including the disclosures in our annual and quarterly reports and the accounting standards and principles followed; and
- conducting other reviews relating to compliance by our employees with our policies and applicable laws.

Currently, the Audit Committee is comprised of Messrs. Wallace, Huckel and Tierney, each of whom is independent as defined under Nasdaq rules. Mr. Wallace currently serves as Chairman of the committee. The board of directors has determined that Mr. Wallace qualifies as “audit committee financial expert” as that term is defined under the rules of the Securities and Exchange Commission, or SEC.

Compensation Committee

This Compensation Committee’s primary responsibility is to discharge our board of director’s responsibilities relating to compensation of our senior executives. Its duties include:

- developing guidelines and reviewing the compensation and performance of our executive officers;
- setting the compensation of the chief executive officer and evaluating his performance based on corporate goals and objectives;
- making recommendations to the board of directors with respect to incentive compensation plans, equity-based plans and deferred compensation plans; and

- reviewing director compensation levels and practices, and recommending, from time to time, changes in such compensation levels and practices to the board of directors.

Currently, the Compensation Committee is comprised of Messrs. O'Keeffe and Coelho, each of whom is independent as defined under Nasdaq rules.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's responsibilities include the selection of potential candidates for our board of directors and the development and annual review of our governance principles. This committee also annually reviews director compensation and benefits, and oversees the annual self-evaluations of our board of directors and its committees. It also makes recommendations to our board of directors concerning the structure and membership of the other board committees.

The Nominating and Corporate Governance Committee is comprised of all of our outside directors, each of whom is independent as defined under Nasdaq rules.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee were at any time an officer or employee of ours. In addition, none of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or Compensation Committee, except that Mr. McEnany serves on the compensation committee of ThermoGenesis, the Chief Executive Officer of which is Mr. Coelho.

Compensation of Directors

Our directors currently do not receive, and have not received, any cash compensation for serving on our board. Directors are eligible to receive stock options and restricted share grants of our common stock under our 2006 Stock Incentive Plan. No options or restricted shares have been granted to our directors to date.

Executive Compensation

Current and historic compensation paid to executives and consultants

Prior to 2005, Mr. McEnany received no compensation for serving as our Chief Executive Officer. In January 2005, we entered into an employment agreement with Mr. McEnany under which he was to receive an annual salary of $100,000 per annum. However, Mr. McEnany agreed to defer 50% of his annual salary until such time as we procured financing and raised gross proceeds of at least $2.0 million; Mr. McEnany subsequently agreed to defer 100% of his compensation until such financing was obtained. In that regard, Mr. McEnany was paid all deferred compensation, aggregating $125,000, from the proceeds of our recently completed private placement. We intend to enter into a new employment agreement with Mr. McEnany which shall become effective upon the completion of this offering.

In October 2004, we entered into a consulting agreement with Mr. Weinstein. Under the terms of the consulting agreement, as amended, Mr. Weinstein receives a monthly consulting fee of $7,500. In addition, Mr. Weinstein will receive a fee in the amount of approximately $150,000 from the proceeds of this offering. See "Certain Relationships and Related Transactions." We intend to enter into an employment agreement with Mr. Weinstein which will become effective upon the completion of this offering.

In January 2005, we entered into a consulting agreement with Mr. O'Keeffe under which we pay him a monthly consulting fee of $5,000, payable $2,500 in cash and $2,500 in shares of our common stock valued at $2.00 per share. We also pay consulting fees to several members of our scientific advisory board, as follows: Dr. Dewey ($1,500 per month), Dr. Jasinski ($1,500 per month), and Dr. Brodie ($1,000 per month).

Mr. Winship is paid a base salary of $180,000 per annum for serving as our Vice President of Regulatory Affairs. He also will have the opportunity to earn bonuses of up to 20% of his base salary by meeting performance objectives approved by the Compensation Committee of the Board.

Post-offering compensation for Messrs. McEnany and Weinstein

We intend to enter into employment agreements with Messrs. McEnany and Weinstein which shall become effective upon completion of this offering. Under these agreements, Messrs. McEnany and Weinstein will receive base salaries of $315,000 and $200,000, respectively, and bonus compensation based on performance. Each employment agreement will also contain a "change of control" severance arrangement if the employee is not retained in our employment after a change of control.

Stock Options and Stock Incentive Plans

Currently outstanding stock options

In each of July 2002 and March 2005, we issued options to purchase 250,000 shares of our common stock to each of Mr. McEnany and Dr. Huckel (options to purchase 1,000,000 shares in the aggregate). These options are currently vested, expire ten years after their grant dates, and have an exercise price of $1.00 per share.

In 2004 and 2005, we issued options to purchase shares of our common stock to Messrs. Weinstein and O'Keeffe. Mr. O'Keeffe holds options to purchase 200,000 shares of our common stock at an exercise price of $2.00 per share. Mr. O'Keeffe's options expire in January 2010. Mr. Weinstein holds options to purchase 300,000 shares of our common stock, 200,000 of which are at an exercise price of $2.00 per share (100,000 expire in October 2009 and 100,000 expire in March 2010) and 100,000 of which are at an exercise price of $4.35 per share (50,000 expire in October 2009 and 50,000 expire in March 2010). All of the options held by Messrs. Weinstein and O'Keeffe are fully vested.

In July 2006, we issued five-year options to purchase 100,000 shares of our common stock to Mr. Winship. These options will vest over a four-year period and have an exercise price of $4.35 per share.

The following table sets forth the number and value of securities underlying unexercised options held by our named executive officers at December 31, 2005. Because there was no public market for our common stock as of December 31, 2005, amounts described in the following table under the heading "Value of Unexercised In-the-Money Options at December 31, 2005" are determined by multiplying the number of shares issued or issuable upon exercise of the option by the difference between the assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover and the per share option exercise price. In 2005, none of our named executive officers exercised any options.

	Number of Unexercised Options at December 31, 2005		Value of Unexercised In-the-money Options at December 31, 2005 ($)(1)	
Name	Exercisable	Unexercisable	Exercisable	Unexercisable
Patrick J. McEnany	500,000	–		
Jack Weinstein	200,000	100,000		

(1) Based upon an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover of this prospectus.

The 2006 Stock Incentive Plan

Overview. Our board of directors has recently approved the 2006 Stock Incentive Plan (the "2006 plan"), and we anticipate that our stockholders will approve the 2006 plan prior to this offering. We have

reserved 1,500,000 shares for issuance under the 2006 plan. No grants or awards have been made to date under the 2006 plan. The purpose of the 2006 plan is to continue to advance our interests by allowing us to attract, retain, reward, and motivate individuals eligible under the 2006 plan to strive for our continued success by giving them additional opportunities to purchase further equity stakes in our company.

Administration. The Compensation Committee of our board of directors will administer the 2006 plan and will determine which persons will receive grants of awards and the type of award to be granted to such persons. The Compensation Committee will also interpret the provisions of the 2006 plan and make all other determinations that it deems necessary or advisable for the administration of the 2006 plan.

Eligibility. All eligible individuals will be able to participate in the 2006 plan. Eligible individuals include our directors, officers, employees, independent contractors and consultants, as well as individuals who have accepted an offer of employment with us.

Transferability of awards. Awards are non-transferable other than by will or by the laws of descent and distribution or as otherwise expressly allowed by the Compensation Committee pursuant to a gift to members of an eligible person's immediate family. The gift may be directly or indirectly transferred, by means of a trust, partnership, or otherwise. Stock options and SARs may be exercised only by the optionee, any such permitted transferee or a guardian, legal representative or beneficiary.

Change of control. If there is a change in control of Catalyst Pharmaceutical Partners, Inc., any award that is not exercisable and vested may immediately become exercisable and vested in the sole and absolute discretion of the Compensation Committee. Vested awards will be deemed earned and payable in full. The Compensation Committee may also terminate the awards, entitling participants to a cash payment. If we are liquidated or dissolved, awards may also be converted into the right to receive liquidation proceeds. In the event that the Compensation Committee does not terminate or convert an award upon a change of control, then the award will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation.

Amendments, modifications and termination. Our board of directors may, at any time, amend, suspend or terminate the 2006 plan, but the board may not impair the rights of holders of outstanding awards without the holder's consent. No amendment to the 2006 plan may be made without consent of our stockholders. In the event that an award is granted to a person residing outside of the United States, the board may, at its discretion, modify the terms of the agreement to comply with the laws of the country of which the eligible individual is a resident. The 2006 plan will terminate 10 years after its effective date.

OUR PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of the date of this prospectus by:

- each person or entity who we know beneficially owns more than 5% of our outstanding common stock;
- each of our directors and executive officers; and
- all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the U.S. Securities and Exchange Commission and includes voting or investment power with respect to the shares. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or will become exercisable within 60 days of the date of this prospectus are deemed outstanding and included in the number of shares beneficially owned, while those shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Except as otherwise indicated, the persons named in the table have sole voting and investment power with respect to all shares of common stock held by them.

Applicable percentage ownership in this table is based on 6,281,900 shares of common stock outstanding as of the date of this prospectus and shares of common stock outstanding immediately after the completion of this offering. The address for each shareholder listed in the table is c/o Catalyst Pharmaceutical Partners, Inc., 220 Miracle Mile, Suite 234, Coral Gables, Florida 33134.

		Percentage Owned	
	Shares Owned	Before Offering	After Offering
Patrick J. McEnany(1)(2)	2,706,750	39.9%	
Hubert Huckel, M.D.(2)	1,287,500	19.0%	
Jonathan Brodie	315,000	5.0%	
Philip H. Coelho	150,000	2.4%	
Charles B. O'Keeffe(3)	222,500	3.4%	
David S. Tierney, M.D.	125,000	2.0%	
Milton J. Wallace(5)	215,000	3.4%	
Jack Weinstein(4)	300,000	4.6%	
M. Douglas Winship(6)	–	–	
Officers & directors as a group (8 persons)	5,006,750	64.3%	

(1) Includes 100,000 shares owned by Mr. McEnany's wife.

(2) Includes options to purchase 500,000 shares of our common stock at a price of $1.00 per share.

(3) Includes options to purchase 200,000 shares of our common stock at a price of $2.00 per share.

(4) Includes options to purchase 300,000 shares of our common stock, of which options to purchase 200,000 shares are exercisable at a price of $2.00 per share and options to purchase 100,000 shares are exercisable a price of $4.35 per share.

(5) Includes 20,000 shares owned by Biscayne National Corp. Mr. Wallace is the president of Biscayne National Corp.

(6) Excludes options to purchase 100,000 shares of our common stock exercisable at a price of $4.35 per share, none of which have vested or will vest within 60 days of the date of this prospectus.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Effective May 2006, we amended our consulting agreement with Jack Weinstein, our Chief Financial Officer. Pursuant to the consulting agreement, as amended, Mr. Weinstein receives a monthly consulting fee of $7,500. As part of Mr. Weinstein's consulting arrangement with us, he also received five-year options to purchase an aggregate of 300,000 shares of our common stock, all of which are currently exercisable. Options to purchase 200,000 shares of our common stock have an exercise price of $2.00 per share, and options to purchase 100,000 shares of our common stock have an exercise price of $4.35 per share.

In addition, Mr. Weinstein will receive a success fee of approximately $150,000 upon the completion of this offering. Pursuant to the agreement, $2,500 of the monthly consulting fees payable to Mr. Weinstein after April 30, 2006 are being applied towards this fee. The May 2006 consulting agreement amended the previous agreement dated October 2004 pursuant to which Mr. Weinstein received a monthly consulting fee of $5,000, in addition to the stock options described above.

DESCRIPTION OF OUR CAPITAL STOCK

Our authorized capital currently consists of 100,000,000 shares of common stock, par value $.001 per share, and 5,000,000 shares of preferred stock, par value $.001 per share. As of the date of this prospectus, we had 6,281,900 shares of common stock outstanding, of which 4,817,500 are issued shares of our common stock and 1,464,400 are shares of our common stock issuable upon the automatic conversion at the closing of this offering of our Series A and B Preferred Stock. At this date, 70,000 shares of our Series A Preferred Stock and 7,544 shares of our Series B Preferred Stock are outstanding. All share and per share information contained in this prospectus assumes conversion of the currently outstanding Series A Preferred Stock and Series B Preferred Stock into common stock at the closing of this offering.

We were incorporated in July 2006. Our predecessor, Catalyst Pharmaceutical Partners, Inc., a Florida corporation, was incorporated in the State of Florida in January 2002. Prior to the completion of this offering, we will succeed, by merger, to all of the assets, liabilities, rights and operations of our predecessor. All information in this prospectus about us assumes completion of the reincorporation.

The description below of our capital stock reflects information about Catalyst Pharmaceutical Partners, Inc., a Delaware corporation. Such information is a summary and is qualified in its entirety by our Certificate of Incorporation and our By-laws. Copies of our Certificate of Incorporation and By-laws are filed as exhibits to our registration statement, of which this prospectus forms a part.

Common Stock

Each holder of common stock is entitled to one vote for each share held of record on all matters presented to our stockholders, including the election of directors. In the event of our liquidation, dissolution, or winding-up, the holders of common stock are entitled to share ratably and equally in our assets, if any, that remain after paying all debts and liabilities and the liquidation preferences of any outstanding preferred stock. The common stock has no preemptive or cumulative rights and no redemption or conversion provisions.

Holders of our common stock are entitled to receive dividends if, as, and when declared by our board of directors out of funds legally available therefor, subject to the dividend and liquidation rights of any preferred stock that may be issued and outstanding, all subject to any dividend restrictions in our credit facilities. No dividend or other distribution (including redemptions and repurchases of shares of capital stock) may be made, if after giving effect to such distribution, we would not be able to pay our debts as they come due in the usual course of business, or if our total assets would be less than the sum of our total liabilities plus the amount that would be needed at the time of a liquidation to satisfy the preferential rights of any holders of preferred stock.

Preferred Stock

Our board of directors is authorized, without further stockholder action, to divide any or all shares of the authorized preferred stock into series and fix and determine the designations, preferences and relative rights and qualifications, limitations, or restrictions thereon of any series so established, including voting powers, dividend rights, liquidation preferences, redemption rights and conversion privileges.

Any further issuances of preferred stock with voting rights or conversion rights may adversely affect the voting power of common stock, including the loss of voting control to others. The issuance of preferred stock may have the effect of delaying, deferring, or preventing a change of control.

Provisions of the Certificate and the By-laws

A number of provisions of our certificate of incorporation and by-laws concern matters of corporate governance and the rights of stockholders. Certain of these provisions, as well as the ability of our board of directors to issue shares of preferred stock and to set the voting rights, preferences and other terms thereof, may be deemed to have an anti-takeover effect and may discourage takeover attempts not first approved by the board

of directors (including takeovers which certain stockholders may deem to be in their best interests). To the extent takeover attempts are discouraged, temporary fluctuations in the market price of the common stock, which may result from actual or rumored takeover attempts, may be inhibited. These provisions, together with the classified board of directors (which we are proposing to declassify) and the ability of the board to issue preferred stock without further stockholder action, also could delay or frustrate the removal of incumbent directors or the assumption of control by stockholders, even if such removal or assumption would be beneficial to our stockholders. These provisions also could discourage or make more difficult a merger, tender offer or proxy contests, even if they could be favorable to the interests of stockholders, and could potentially depress the market price of the common stock. The board of directors believes that these provisions are appropriate to protect the interest of us and all of our stockholders.

Issuance of Rights. The certificate authorized the board of directors to create and issue rights (the "rights") entitling the holders thereof to purchase from us shares of capital stock or other securities. The times at which, and the terms upon which, the rights are to be issued may be determined by the board of directors and set forth in the contracts or instruments that evidence the rights. The authority of the board of directors with respect to the rights includes, but is not limited to, the determination of (1) the initial purchase price per share of the capital stock or other securities of Catalyst Pharmaceutical Partners to be purchased upon exercise of the rights, (2) provisions relating to the times at which and the circumstances under which the rights may be exercised or sold or otherwise transferred, either together with or separately from, any other securities of Catalyst Pharmaceutical Partners, (3) antidilutive provisions which adjust the number or exercise price of the rights or amount or nature of the securities or other property receivable upon exercise of the rights, (4) provisions which deny the holder of a specified percentage of the outstanding securities of Catalyst Pharmaceutical Partners the right to exercise the rights and/or cause the rights held by such holder to become void, (5) provisions which permit Catalyst Pharmaceutical Partners to redeem the rights and (6) the appointment of a rights agent with respect to the rights.

Meetings of Stockholders. The by-laws provide that a special meeting of stockholders may be called only by the board of directors unless otherwise required by law. The by-laws provide that only those matters set forth in the notice of the special meeting may be considered or acted upon at that special meeting, unless otherwise provided by law. In addition, the by-laws set forth certain advance notice and informational requirements and time limitations on any director nomination or any new business which a stockholder wishes to propose for consideration at an annual meeting of stockholders.

No Stockholder Action by Written Consent. The certificate provides that any action required or permitted to be taken by our stockholders at an annual or special meeting of stockholders must be effected at a duly called meeting and may not be taken or effected by a written consent of stockholders in lieu thereof.

Amendment of the Certificate. The certificate provides that an amendment thereof must first be approved by a majority of the board of directors and (with certain exceptions) thereafter approved by the holders of a majority of the total votes eligible to be cast by holders of voting stock with respect to such amendment or repeal; provided, however, that the affirmative vote of 80% of the total votes eligible to be cast by holders of voting stock, voting together as a single class, is required to amend provisions relating to the establishment of the board of directors and amendments to the certificate.

Amendment of the By-laws. The certificate provides that the board of directors or the stockholders may amend or repeal the by-laws. Such action by the board of directors requires the affirmative vote of a majority of the directors then in office. Such action by the stockholders requires the affirmative vote of the holders of at least two-thirds of the total votes eligible to be cast by holders of voting stock with respect to such amendment or repeal at an annual meeting of stockholders or a special meeting called for such purposes, unless the board of directors recommends that the stockholders approve such amendment or repeal at such meeting, in which case such amendment or repeal shall only require the affirmative vote of a majority of the total votes eligible to be cast by holders of voting stock with respect to such amendment or repeal.

Provisions of Delaware Law

We will be subject to the provisions of Section 203 of the Delaware General Corporation Law, or Delaware law, regulating corporate takeovers. In general, these provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholders for a period of three years following the date that the stockholder became an interested stockholder, unless:

- either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder is approved by our board of directors before the date the interested stockholder attained that status;
- Upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participates do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- On or after that date, the business combination is approved by our board of directors and authorized at a meeting of stockholders, and not by written consent, by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines “business combination” to include the following:

- Any merger or consolidation involving the corporation and the interested stockholder;
- Any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- Subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- Any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- The receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

A Delaware corporation may opt out of this provision either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or by-laws approved by its stockholders. However, we have not opted out of this provision. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

Transfer Agent

The transfer agent for our common stock is Continental Stock Transfer & Trust Company, 17 Battery Place, 8th Floor, New York, New York 10004. Continental Stock Transfer & Trust Company can be reached at (212) 509-4000.

SHARES ELIGIBLE FOR FUTURE SALE

General

Upon completion of this offering, there will be shares of our common stock outstanding. Of the shares which will be outstanding after the offering:

- all shares of common stock sold in the offering will be freely tradeable;
- shares will be "restricted securities" held by non-affiliates; and
- shares will be held by our executive officers and directors.

The restricted securities described above are eligible for sale in the public market, subject to volume limitations, manner of sale provisions and other requirements of Rule 144, from time to time.

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned "restricted securities" for at least one year, including an affiliate, is entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- one percent of the then outstanding shares of our common stock (approximately shares immediately following the offering); or
- the average weekly trading volume during the four calendar weeks preceding filing of notice of such sale.

A person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale and who owns shares that were acquired from us or an affiliate of ours for at least two years prior to the proposed sale is entitled to sell such shares pursuant to Rule 144(k) without regard to the volume limitations, manner of sale provisions or other limitations of Rule 144.

Shares held by our executive officers and directors may be sold in the public market, subject to the volume, manner of sale and other limitations of Rule 144, but may not be sold in reliance upon Rule 144(k).

Lock-up Agreements

In addition to the limits placed on the sale of shares of our common stock by operation of Rule 144 and other provisions of the Securities Act of 1933, as amended, we, our directors and executive officers and holders of % of our common stock (assuming the automatic conversion of all of our shares of Series A Preferred Stock and Series B Preferred Stock upon the closing of this offering), have entered into lock-up agreements with the underwriters. Under these agreements, subject to certain, limited exceptions, we may not issue any new shares of common stock, and those holders of stock may not, directly or indirectly, offer, sell, contract to sell, pledge or otherwise dispose of or hedge any common stock or securities convertible into or exchangeable for shares of common stock, or publicly announce the intention to do any of the foregoing, without the prior written consent of First Albany Capital, Inc. for a period of 180 days from the date of this prospectus. This consent may be given at any time without public notice. If we issue an earnings release or material news or a material event relating to us occurs during the 15 calendar days plus 3 business days before the last day of the lock-up period, or if prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16 days following the last day of the lock-up period, the restrictions provided in the lock-up agreements will continue to apply until 15 calendar days plus 3 business days after the issuance of the earnings release or the occurrence of material news or a material event. Also, during this 180-day period, we have agreed not to file any registration statement for, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock without the prior written consent of First Albany Capital, Inc.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder that acquires our common stock pursuant to this offering. The discussion is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations, all as in effect on the date of this prospectus, and all of which are subject to change, possibly on a retroactive basis. The discussion is limited to non-U.S. holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). As used in this discussion, the term "non-U.S. holder" means a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State of the United States or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (1) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership or other pass-through entity holds common stock, the tax treatment of a partner or member in the partnership or other entity will generally depend on the status of the partner or member and upon the activities of the partnership or other entity. This discussion does not address the U.S. federal income or estate tax consequences applicable to any person who holds our common stock through a partnership or other entity treated as a partnership, or any other form of pass through-through entity, for U.S. federal tax purposes or the tax consequences to such partnership or other entity. Accordingly, we urge partnerships and other pass-through entities which hold our common stock and partners and members in these partnerships and other entities to consult their tax advisors.

This discussion also does not consider:

- U.S. federal gift tax consequences, or any U.S. state or local or non-U.S. tax consequences;
- the tax consequences for the stockholders or beneficiaries of a non-U.S. holder;
- any U.S. federal tax considerations that may be relevant to a non-U.S. holder in light of its particular circumstances or to non-U.S. holders that may be subject to special treatment under U.S. federal tax laws, such as financial institutions, insurance companies, tax exempt organizations, certain trusts, hybrid entities, certain former citizens or residents of the United States, holders subject to the U.S. federal alternative minimum tax, broker-dealers, controlled foreign corporations, passive foreign investment companies, and dealers and traders in securities; or
- special tax rules that may apply to a non-U.S. holder that holds our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or other integrated investment.

This discussion is for general purposes only. Prospective investors are urged to consult their own tax advisors regarding the application of the U.S. federal income and estate tax laws to their particular situations and the consequences under U.S. federal gift tax laws, as well as foreign, state, and local laws and tax treaties.

Dividends

As previously discussed, we do not anticipate paying dividends on our common stock. See “Dividend Policy.” If we pay dividends on our common stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those dividends exceed our current and accumulated earnings and profits, for U.S. federal income tax purposes, the dividends will constitute a return of capital and first reduce the non-U.S. holder’s basis, but not below zero, and then will be treated as gain from the sale of stock.

We will be required to withhold U.S. federal income tax at a rate of 30%, or a lower rate under an applicable income tax treaty, from the gross amount of amounts constituting dividends as determined under U.S. federal income tax principles (as described above) paid to a non-U.S. holder, unless the dividend is effectively connected with the conduct of a trade or business of the non-U.S. holder within the United States and, if an income tax treaty applies, attributable to a permanent establishment of the non-U.S. holder within the United States. Under applicable U.S. Treasury regulations, a non-U.S. holder (including, in certain cases of non-U.S. holders that are entities, the owner or owners of such entities) will be required to satisfy certain certification requirements in order to claim a reduced rate of withholding pursuant to an applicable income tax treaty. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are effectively connected with a non-U.S. holder’s conduct of a trade or business in the United States and, if an income tax treaty applies, attributable to a permanent establishment in the United States, are taxed on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the non-U.S. holder were a resident of the United States. In such cases, we will not have to withhold U.S. federal income tax if the non-U.S. holder complies with applicable certification and disclosure requirements. In addition, a “branch profits tax” may be imposed at a 30% rate, or a lower rate under an applicable income tax treaty, on dividends received by a foreign corporation that are effectively connected with the foreign corporation’s conduct of a trade or business in the United States.

In order to claim the benefit of an income tax treaty or to claim exemption from withholding because the income is effectively connected with the conduct of a trade or business in the United States (or, if an income tax treaty applies, because the income is effectively connected with the conduct of a trade or business of the non-U.S. holder within the United States through a permanent establishment situated in the United States), the non-U.S. holder must provide a properly executed IRS Form W-8BEN, for treaty benefits, or W-8ECI, for effectively connected income, respectively (or such successor forms as the IRS designates), prior to the payment of dividends. These forms must be periodically updated.

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for a refund together with the required information with the IRS.

Gain on Disposition of Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other disposition of our common stock unless one of the following applies

- the gain is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States and, if an income tax treaty applies, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder generally will be taxed on its net gain derived from the disposition at the regular graduated rates and in the manner applicable to U.S. persons and, if the non-U.S. holder is a foreign corporation, the “branch profits tax” referred to above may also apply;

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; in this case, unless an applicable income tax treaty provides otherwise, the non-U.S. holder generally will be subject to a 30% U.S. federal income tax on the gain derived from the disposition; or
- our common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation," or a "USRPHC," for U.S. federal income tax purposes at any time during the shorter of the 5 year period ending on the date of such disposition or the period that the non-U.S. holder held our common stock. While we believe that we are not currently, and will not become, a USRPHC, the determination of whether we are a USRPHC depends on the fair market value of our United States real property interests relative to the fair market value of our other business assets, and accordingly there can be no assurance that we will not become a USRPHC in the future. However, as long as our common stock is "regularly traded on an established securities market" within the meaning of Section 897(c)(3) of the Code, a non-U.S. holder would be subject to U.S. federal income tax on any gain from the sale, exchange or other disposition of our shares of common stock, by reason of USRPHC status, only if such non-U.S. holder, actually or constructively, owned more than 5% of our common stock at some time during the shorter of the periods described above. On the other hand, if we are or were to become a USRPHC and were to fail to qualify as "regularly traded on an established securities market," then a non-U.S. holder generally would be subject to U.S. federal income tax on net gain derived from the disposition of our common stock at regular graduated rates and may be subject to U.S. federal income tax withholding on the gross proceeds realized with respect to such disposition. A non-U.S. holder may obtain a refund of any such amounts withheld in excess of the non-U.S. holder's federal income tax liability.

Federal Estate Tax

Shares of our common stock owned or treated as owned by an individual who is a non-U.S. holder at the time of death (including by reason of certain lifetime transfers of interests therein) will be included in the individual's gross estate for U.S. federal estate tax purposes and, unless an applicable estate tax or other treaty provides otherwise, may be subject to U.S. federal estate tax.

Information Reporting and Backup Withholding Tax

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to that holder and the tax withheld from those dividends.

These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of the information returns reporting those dividends and withholding may also be made available under the provisions of an applicable income tax treaty or agreement to the tax authorities in the country in which the non-U.S. holder is a resident. Under some circumstances, U.S. Treasury regulations require backup withholding and additional information reporting on reportable payments on common stock. The gross amount of dividends paid to a non-U.S. holder that fails to certify its non-U.S. holder status in accordance with applicable U.S. Treasury regulations generally will be reduced by backup withholding at the applicable rate (currently 28%).

In general, backup withholding and information reporting will not apply to the payment of the proceeds of sale or other disposition of common stock made to a non-U.S. holder if the non-U.S. holder provides any required certifications.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

These backup withholding and information reporting rules are complex and non-U.S. holders are urged to consult their own tax advisors regarding the application of these rules to them.

The foregoing discussion of U.S. federal income and estate tax considerations is not tax advice. Accordingly, each prospective non-U.S. holder of our common stock should consult that holder's own tax advisor with respect to the federal, state, local and non-U.S. tax consequences of the ownership and disposition of our common stock.

UNDERWRITING

We are offering the shares of our common stock through the underwriters named below. We have applied to have our common stock included for quotation on the Nasdaq Global Market under the symbol "CPRX."

The Underwriters and the Underwriting Agreement

We and the underwriters named below have entered into an underwriting agreement relating to this offering. First Albany Capital Inc. and Stifel, Nicolaus & Company, Incorporated are the representatives of the underwriters.

The underwriters have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from us the number of shares indicated in the following table:

Underwriter	Number of Shares
First Albany Capital Inc.	
Stifel, Nicolaus & Company, Incorporated	
Total	

Except for the underwriters' over-allotment option described below, the underwriters must take and pay for all of the shares, if they take any shares.

We have granted to the underwriters the option to purchase from us up to an additional shares of our common stock to cover over-allotments, if any, made in connection with this offering. First Albany Capital Inc., on behalf of the underwriters, may exercise this option at any time, from time to time, on or before the 30th day after the date of this prospectus. If First Albany Capital Inc. exercises this option, the underwriters will each severally purchase shares in approximately the same proportion as set forth in the table above. The underwriters are not obligated to purchase any of these additional shares if they do not exercise their over-allotment option.

We have agreed to indemnify the underwriters and their partners, directors, officers and controlling persons against certain liabilities, including liabilities under the Securities Act of 1933, as amended. If we are unable to provide this indemnification, we have agreed to contribute to payments the underwriters and these persons may be required to make in respect of those liabilities.

Public Offering Price, Commissions and Discounts and Offering Expenses

The underwriters will initially offer the shares to the public at the public offering price set forth on the cover of this prospectus. If all the shares are not sold at this public offering price, the representatives may change the public offering price or any other selling term.

Shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the public offering price. Any of these securities dealers may resell any shares purchased from the underwriters to other brokers or dealers at a discount of up to $ per share from the public offering price.

The table below shows the per share and total underwriting discounts and commissions we will pay to the underwriters, assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares:

	No Exercise	Full Exercise
Per share		
Total		

We estimate that the total expenses of this offering payable by us, not including the underwriting discounts and commissions, will be approximately $.

Lock-Up Agreements

We, each of our officers and directors, and stockholders owning substantially all of our outstanding common stock have entered into lock-up agreements with the underwriters. Subject to certain exceptions, these lock-up agreements generally prohibit us and each of these persons, without the prior written consent of First Albany Capital Inc., from selling, offering to sell, contracting to sell, hypothecating, pledging, granting an option to purchase or otherwise disposing of any shares of our common stock or securities convertible into or exchangeable or exercisable for common stock or any warrants or other rights to purchase common stock or such securities. These restrictions will be in effect for 180 days after the date of this prospectus. However, if we issue an earnings release or significant news or a significant event relating to us occurs, or if we announce during the 16-day period beginning on the last day the restrictions would otherwise apply, then the restrictions applicable to our officers, directors and stockholders will continue to apply for 15 calendar days plus three business days from the date we issue the earnings release or the date the significant news or event occurs. At any time and without public notice, First Albany Capital Inc. may in its sole discretion release all or some of the securities from these lock-up agreements.

Stabilization and Short Positions

In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common stock. These activities include stabilizing transactions, syndicate short covering and penalty bids. The underwriters may carry out these activities on the Nasdaq Global Market, in the over-the-counter market or otherwise. As a result of these activities, the price of our common stock may be higher than the price that may otherwise exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time.

Stabilizing Transactions and Syndicate Short Covering. Stabilizing transactions consist of placing a bid or effecting a purchase for the purpose of pegging, fixing or maintaining the price of a security. Stabilizing activities may include purchases to cover short positions created by short sales. Short sales are sales by the underwriters in excess of the number of shares they are obligated to purchase from us in this offering. Short sales create short positions that can be either "covered" or "naked." A covered short position is a short position in an amount that does not exceed the number of shares the underwriters may purchase from us by exercising their over-allotment option described above. A naked short position is a short position in excess of that amount.

The underwriters may close out a covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In determining the source of shares to close out a covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares by exercising their over-allotment option. The underwriters must close out a naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there

may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchased shares in this offering.

Penalty Bids. The underwriters may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

Determination of Offering Price

Prior to this offering, there was no public market for our common stock. The initial public offering price will be determined by negotiation between us and the representatives of the underwriters. The principal factors to be considered in determining the initial public offering price include:

- the information set forth in this prospectus and otherwise available to representatives;
- our history and prospects, and the history of and prospects for the industry in which we compete;
- our past and present financial performance and an assessment of our management;
- our prospects for future earnings and the present state of our development;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Affiliations

Certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various commercial banking, financial advisory and investment banking services for us, for which they have received or will receive customary fees.

NOTICE TO INVESTORS

European Economic Area

In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") our common stock will not be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to our common stock that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, our common stock may be offered to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

As used above, the expression "offered to the public" in relation to any of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase or subscribe for our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The EEA selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

Our common stock may not be offered or sold and will not be offered or sold to any persons in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses and in compliance with all applicable provisions of the Financial Services and Markets Act 2000 ("FSMA") with respect to anything done in relation to our common stock in, from or otherwise involving the United Kingdom. In addition, each underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us. Without limitation to the other restrictions referred to herein, this prospectus is directed only at (1) persons outside the United Kingdom; (2) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

France

No prospectus (including any amendment or replacement thereto) has been prepared in connection with the offering of our common stock that has been approved by the *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the *Autorité des marchés financiers;* no common stock has been offered or sold and will be offered or sold, directly or indirectly, to the public in France except to permitted investors ("Permitted Investors") consisting of persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (*investisseurs qualifiés*) acting for their own account and/or corporate investors meeting one of the four criteria provided in Article 1 of Decree N° 2004-1019 of September 28, 2004 and belonging to a limited circle of investors (*cercle restreint d'investisseurs*) acting for their own account, with "qualified investors" and "limited circle of investors" having the meaning ascribed to them in Article L. 411-2 of the French *Code Monétaire et Financier* and applicable regulations thereunder; none of this prospectus or any other materials related to the offer or information contained therein relating to our common stock has been released, issued or distributed to the public in France except to Permitted Investors; and the direct or indirect resale to the public in France of any common stock acquired by any Permitted Investors may be made only as provided by articles L. 412-1 and L. 621-8 of the French *Code Monétaire et Financier* and applicable regulations thereunder.

Italy

The offering of shares of our common stock has not been cleared by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "CONSOB") pursuant to Italian securities legislation and, accordingly, shares of our common stock may not and will not be offered, sold or delivered, nor may or will copies of this prospectus or any other documents relating to shares of our common stock or the offering be distributed in Italy other than to professional investors (operatori qualificati), as defined in Article 31, paragraph 2 of CONSOB Regulation No. 11522 of July 1, 1998, as amended ("Regulation No. 11522").

Any offer, sale or delivery of shares of our common stock or distribution of copies of this prospectus or any other document relating to shares of our common stock or the offering in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of September 1, 1993, as amended (the "Italian Banking Law"), Legislative Decree No. 58 of February 24, 1998, as amended, Regulation No. 11522, and any other applicable laws and regulations; (ii) in compliance with Article 129 of the Italian Banking Law and the implementing guidelines of the Bank of Italy; and (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Any investor purchasing shares of our common stock in the offering is solely responsible for ensuring that any offer or resale of shares of common stock it purchased in the offering occurs in compliance with applicable laws and regulations.

This prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its content.

In addition to the above (which shall continue to apply to the extent not inconsistent with the implementing measures of the Prospective Directive in Italy), after the implementation of the Prospectus Directive in Italy, the restrictions, warranties and representations set out under the heading "European Economic Area" above shall apply to Italy.

Spain

Neither the common stock nor this prospectus have been approved or registered in the administrative registries of the Spanish National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, our common stock may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of articles 30bis of the Spanish Securities Markets Law of 28 July 1988 (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.

Sweden

This is not a prospectus under, and has not been prepared in accordance with the prospectus requirements provided for in, the Swedish Financial Instruments Trading Act (*lagen* (1991:980) *om handel med finasiella instrument*) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority nor any other Swedish public body has examined, approved, or registered this document.

Switzerland

The common stock may not and will not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland and neither this prospectus nor any other solicitation for investments in our common stock may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a of the Swiss Code of Obligations or of Article 2 of the Federal Act on Investment Funds of March 18, 1994. This prospectus may not be copied, reproduced, distributed or passed on to others without the underwriter's prior written consent. This prospectus is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to article 32 of the Listing Rules of the Swiss Exchange and may not comply with the information standards required thereunder. We will not apply for a listing of our common stock on any Swiss stock exchange or other Swiss regulated market and this prospectus may not comply with the information required under the relevant listing rules. The common stock offered hereby has not and will not be registered with the Swiss Federal Banking Commission and has not and will not be authorized under the Federal Act on Investment Funds of March 18, 1994. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Investment Funds of March 18, 1994 does not extend to acquirers of our common stock.

LEGAL MATTERS

Our counsel, Akerman Senterfitt, in Miami, Florida, will pass on the validity of shares of common stock offered by this prospectus. Philip B. Schwartz, a shareholder of Akerman Senterfitt, is our corporate secretary and currently owns 90,000 shares of our outstanding common stock. Dewey Ballantine LLP, New York, New York is counsel to the underwriters in connection with this offering.

EXPERTS

Grant Thornton LLP, our independent registered public accounting firm, has audited our financial statements as set forth in their report, which is included herein. We have included our financial statements in this prospectus in reliance on such report, given on the authority of Grant Thornton LLP as experts in accounting and auditing in giving said report.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act that registers the shares of our common stock to be sold in this offering. This prospectus does not contain all of the information set forth in the registration statement with the exhibits and schedules filed as part of the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessary complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed with the SEC. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

The reports and other information we file with the SEC can be read and copied at the SEC's Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. Copies of these materials can be obtained at prescribed rates from the SEC's Public Reference Room at such address. You may obtain information regarding the operation of the public reference room by calling 1-800-SEC-0330. The SEC also maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Upon completion of this offering, we will become subject to the reporting and information requirements of the Securities Exchange Act of 1934, and, as a result, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspecting and copying at the SEC's public reference room and the website of the SEC referred to above.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Catalyst Pharmaceutical Partners

We have audited the accompanying balance sheets of Catalyst Pharmaceutical Partners, Inc. (a Development Stage Company) (the "Company") as of December 31, 2005 and 2004, and the related statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2005 and the period from January 4, 2002 (date of inception) through December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catalyst Pharmaceutical Partners, Inc. (a Development Stage Company) as of December 31, 2005 and 2004, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2005 and the period from January 4, 2002 (date of inception) through December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ Grant Thorton LLP

Miami, Florida
July 24, 2006

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

	December 31, 2005	December 31, 2004
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 771,127	$ 183,911
Prepaid insurance	440	–
Total current assets	771,567	183,911
Property and equipment, net	4,031	1,465
Deposits	13,852	–
Total assets	$ 789,450	$ 185,376
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 67,753	$ 30,734
Accrued expenses	275,235	37,066
Total current liabilities	342,988	67,800
Commitments and contingencies (See notes)	–	–
Stockholders' equity		
Preferred stock, $.01 par value, 5,000,000 shares authorized, 70,000 shares Series A Preferred Stock issued and outstanding	700	700
Common stock, $.01 par value, 30,000,000 shares authorized, 4,720,000 shares issued and outstanding at December 31, 2005 and 2,000,000 shares issued and outstanding at December 31, 2004	47,200	20,000
Additional paid-in capital	3,428,322	1,321,256
Deficit accumulated during the development stage	(3,029,760)	(1,224,380)
Total stockholders' equity	446,462	117,576
Total liabilities and stockholders' equity	$ 789,450	$ 185,376

The accompanying notes are an integral part of these financial statements.

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

	Years Ended December 31,			Cumulative Period from January 4, 2002 (date of inception) through December 31, 2005
	2005	2004	2003	
Revenues	$ –	$ –	$ –	$ –
Operating costs and expenses:				
Research and development	290,139	83,421	172,996	608,403
General and Administrative	359,279	164,704	165,483	807,731
Non-cash compensation	1,172,750	294,833	95,833	1,639,249
Total operating costs and expenses	1,822,168	542,958	434,312	3,055,383
Loss from operations	(1,822,168)	(542,958)	(434,312)	(3,055,383)
Interest income	16,788	3,138	5,697	25,623
Loss before income taxes	(1,805,380)	(539,820)	(428,615)	(3,029,760)
Provision for income taxes	–	–	–	–
Net loss	$ (1,805,380)	$ (539,820)	$ (428,615)	$ (3,029,760)
Loss per share-basic and diluted	$ (0.42)	$ (0.27)	$ (0.21)	
Weighted Average Shares outstanding — basic and diluted	4,252,219	2,000,000	2,000,000	

The accompanying notes are an integral part of these financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
STATEMENT OF STOCKHOLDERS' EQUITY
for the period from January 4, 2002 (date of inception) through December 31, 2005

	Preferred Stock	Common Stock	Paid-in Capital	Deficit Accumulated During the Development Stage	Total
Balance at January 4, 2002 (date of inception)	$ –	$ 15,000	$ 85,000	$ –	$ 100,000
Issuance of common stock	–	5,000	120,000	–	125,000
Issuance of stock options for services	–	–	75,833	–	75,833
Net loss	–	–	–	(255,945)	(255,945)
Balance at December 31, 2002	–	20,000	280,833	(255,945)	44,888
Issuance of preferred stock	700	–	669,757	–	670,457
Issuance of stock options for services	–	–	75,833	–	75,833
Net loss	–	–	–	(428,615)	(428,615)
Balance at December 31, 2003	700	20,000	1,026,423	(684,560)	362,563
Issuance of stock options for services	–	–	294,833	–	294,833
Net loss	–	–	–	(539,820)	(539,820)
Balance at December 31, 2004	700	20,000	1,321,256	(1,224,380)	117,576
Issuance of common stock	–	27,100	1,019,416	–	1,046,516
Issuance of common stock and stock options for services	–	100	1,087,650	–	1,087,750
Net loss	–	–	–	(1,805,380)	(1,805,380)
Balance at December 31, 2005	$ 700	$ 47,200	$ 3,428,322	$ (3,029,760)	$ 446,462

The accompanying notes are an integral part of these financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,			Cumulative period from January 4, 2002 (date of inception) through December 31, 2005
	2005	2004	2003	
Operating Activities:				
Net loss	$ (1,805,380)	$ (539,820)	$ (428,615)	$ (3,029,760)
Reconciliation of net loss to net cash used in operating activities:				
Depreciation	1,374	366	–	1,740
Stock-based compensation	1,172,750	294,833	95,733	1,659,249
(Increase) in other prepaid expenses and deposits	(14,292)	–	–	(14,292)
(Decrease) increase in Accounts Payable	37,019	14,436	(50,403)	67,752
Increase (decrease) in accrued expenses	153,169	(335)	17,501	170,236
Net cash used in operating activities	(455,360)	(230,520)	(365,784)	(1,145,075)
Investing Activities:				
Capital Expenditures	(3,940)	(1,831)	–	(5,771)
Net cash used in investing activities	(3,940)	(1,831)	–	(5,771)
Financing Activities:				
Proceeds from issuance of common stock	1,046,516	–	4,500	1,151,516
Proceeds from issuance of preferred stock	–	–	670,457	670,457
Net cash provided by financing activities	1,046,516	–	674,957	1,821,973
Net increase in cash and cash equivalents	587,216	(232,351)	309,173	671,127
Cash and cash equivalents — beginning of period	183,911	416,262	107,089	100,000
Cash and cash equivalents — end of period	$ 771,127	$ 183,911	$ 416,262	$ 771,127
Supplemental disclosures of cash flow information:				
Cash paid during the year for interest	–	–	–	–
Cash paid during the year for income taxes	–	–	–	–

Non-cash financing activities:

In 2005, 2004, 2003, and during the period from January 4, 2002 (date of inception) through December 31, 2005, the Company recorded compensation expense of $1,067,750, $294,833, $75,833 and $1,514,249, respectively, related to the issuance of stock options to non-employees.

The accompanying notes are an integral part of these financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
NOTES TO FINANCIAL STATEMENTS

1. Organization and Description of Business

Catalyst Pharmaceutical Partners, Inc. (the "Company") is a development-stage specialty pharmaceutical company focused on the acquisition, development and commercialization of prescription drugs for the treatment of drug addiction. The Company was incorporated in the State of Florida on January 4, 2002.

The Company has incurred operating losses in each period from inception through December 31, 2005. The Company has been able to fund its cash needs to date through an initial funding from its founders and four subsequent private placements. The Company's management intends to raise additional equity funds though an initial public offering of its equity securities.

2. Basis of Presentation and Significant Accounting Policies

a. **DEVELOPMENT STAGE COMPANY.** Since inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. Accordingly, the Company is considered to be in the development stage and the Company's financial statements are presented in accordance with Statement of Financial Accounting Standards No. 7, "Accounting and Reporting by Development Stage Enterprises." The Company's primary focus is on the chemical compound gamma-vinyl-GABA, commonly referred to as vigabatrin as a potential treatment for addictions.

b. **USE OF ESTIMATES.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

c. **CASH AND CASH EQUIVALENTS.** The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company has substantially all of its cash and cash equivalents deposited with one financial institution.

d. **PROPERTY AND EQUIPMENT.** Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally three to seven years.

e. **RESEARCH AND DEVELOPMENT.** Costs incurred in connection with research and development activities are expensed as incurred. These costs consist of direct and indirect costs associated with specific projects as well as fees paid to various entities that perform research for the Company. Total research and development expenses were $1,462,889, $378,254, and $268,829 in 2005, 2004, and 2003, respectively.

f. **LICENSES AND OTHER PURCHASED PRODUCT RIGHTS.** The costs of acquired licenses and other purchased product rights are capitalized and amortized over their respective useful lives, generally the actual life of the license agreement. The Financial Accounting Standards Board ("FASB") has issued Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). The provisions of SFAS 142 provide that the carrying value of intangible assets that have finite useful lives are to be amortized over their respected useful lives.

g. **STOCK BASED COMPENSATION.** The Company has recognized in the income statement the costs related to employee/consultant services in share-based payment transactions by using the estimated fair value of the stock at the date of grant, in accordance with Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation" (SFAS 123).

The Company accounts for the issuance of employee stock options using the intrinsic value method. Accordingly, compensation cost for stock options issued is measured as the excess, if any, of the fair value of the Company's common stock at the date of grant over the exercise price of the options. In 2005, 2004, 2003 and during the period from January 4, 2002 (date of inception) through December 31, 2005, the Company recorded compensation expense of $1,067,750, $294,833, $75,833 and $1,514,249, respectively, related to the issuance of stock options to nonemployees. The weighted average fair value of the stock options granted in 2005, 2004 and during the period from January 4, 2002 (date of inception) through December 31, 2005 was $1.66, $1.46 and $1.44, respectively. There were no stock options granted in 2003. The fair values were determined using the Black-Scholes option-pricing model with an estimated annual volatility of 100% for all periods, expected holding periods of five to ten years, and a risk-free interest rate of 5% in all periods through 2004 and a risk free rate of 5.5% in 2005.

h. **DEFERRED COMPENSATION.** The Company has an agreement with one of the executive officers to defer payment of a portion of his compensation due to him until the Company has completed an equity financing raising gross proceeds of at least $2.0 million. This contingency was satisfied at the closing of the recently completed private placement (See Note 10) and the full amount due to this executive officer for services has been recognized in the income statement for each period for which compensation was accrued subject to the contingency (See Note 7).

i. **CONCENTRATION OF CREDIT RISK.** The financial instrument that potentially subjects the Company to concentration of credit risk is cash. The Company places its cash with high-credit quality financial institutions.

j. **INCOME TAXES.** The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

k. **EARNINGS (LOSS) PER SHARE.** Basic earnings (loss) per share is computed by dividing net earnings (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net earnings (loss) for the period by the weighted average number of common shares outstanding during the period, plus the dilutive effect of common stock equivalents, such as convertible preferred stock and stock options. For all periods presented, all common stock equivalents were excluded because their inclusion would have been anti-dilutive. Potentially dilutive common stock equivalents as of December 31, 2005 include 70,000 shares of Series A Preferred Stock convertible into 700,000 shares of common stock as well as stock options to purchase up to 1,500,000 shares of common stock at exercise prices ranging from $1.00 to $4.35. In addition, on July 24, 2006, the Company completed a private placement of 7,644 shares of Series B preferred stock convertible into 764,400 shares of common stock.

l. **NEW ACCOUNTING PRONOUNCEMENTS.** In December 2004, the FASB issued Statement 123(R) which addresses the accounting for share-based payment transactions (for example, stock options and awards of restricted stock) in which an employer receives employee-

services in exchange for equity securities of the company or liabilities that are based on a fair value of the company's equity securities. This proposal eliminates use of APB Opinion No. 25, Accounting for Stock Issued to Employees, and requires such transactions to be accounted for using a fair value-based method and recording compensation expense rather than optional pro forma disclosure. The new standard substantially amends SFAS 123. Statement 123(R) is effective on January 1, 2006 and will require the Company to recognize an expense for the fair value of its unvested outstanding stock options in future financial statements. The Company had no unvested stock options to employees as of January 1, 2006.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections," which changes the requirements for the accounting and reporting of a change in accounting principle. SFAS No. 154 applies to all voluntary changes in accounting principle as well as to changes required by an accounting pronouncement that does not include specific transition provisions. SFAS No. 154 requires that changes in accounting principle be retrospectively applied. SFAS No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The Company does not expect the adoption of this standard to have a material effect on the Company's financial statements.

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations and various regulatory agencies. Because of the tentative and preliminary nature of these proposed standards, management has not determined whether implementation of such proposed standards would be material to our condensed consolidated financial statements.

3. Property and Equipment

Property and equipment, net consists of the following as of December 31:

	2005	2004
Computer equipment	$ 3,303	$ 1,831
Furniture and equipment	2,468	–
Accumulated depreciation	(1,740)	(366)
Total property and equipment	$ 4,031	$ 1,465

4. Lease Obligations

The Company has executed a noncancellable operating lease agreement for its corporate office. As of December 31, 2005, future minimum lease payments under the noncancellable operating lease agreement are as follows:

2006	$ 17,736
2007	18,268
2008	6,149
	$ 42,153

Rent expense was $16,041, $10,914, and $0 as of December 31, 2005, 2004 and 2003, respectively.

5. Accrued Expenses

Accrued expenses consist of the following as of December 31:

	2005	2004
Common stock payable	$ 105,000	$ 20,000
Deferred payroll	83,327	–
Accrued license fee	69,352	–
Accrued professional fees	15,000	15,000
Other	2,556	2,066
	$ 275,235	$ 37,066

6. Agreements

a. **LICENSE AGREEMENT WITH BROOKHAVEN.** The Company has entered into a license agreement with Brookhaven Science Associates, LLC, as operator of Brookhaven National Laboratory under contract with the United States Department of Energy ("Brookhaven"), whereby the Company has obtained an exclusive license for several patents and patent applications in the U.S. and outside the U.S. relating to the use of vigabatrin as a treatment for cocaine and other addictions. This license agreement runs concurrently with the term of the last to expire of the licensed patents, the last of which currently expires in 2020. The Company paid a fee to obtain the license in the amount of $50,000. In addition the Company is required to reimburse Brookhaven for the costs they have incurred relative to the related patents. The amount of costs incurred prior to September 30, 2005 is $69,352, which will become payable in six monthly installments at the time the Company submits a new drug application ("NDA") to the U.S. Food and Drug Administration ("FDA"). Costs incurred after September 30, 2005 will also be due after the submission of the NDA. The license agreement also calls for annual royalty payments of $100,000 in the year of FDA approval of an NDA relating to the licensed patents, $250,000 in the second and third year after the approval and $500,000 for each subsequent year until the expiration of the license agreement. The Company also has the right to enter into sub-license agreements, and if it does, a royalty of 20% of any sub-license fees will be payable to Brookhaven.

b. **AGREEMENT WITH PHARMACEUTICS INTERNATIONAL, INC.** The Company has entered into an agreement with Pharmaceutics International, Inc. ("PII") under which PII will develop for the Company its version of vigabatrin for use by the Company in its clinical trials. The gross minimum costs related to this agreement are estimated at $513,200. PII will progress bill under this agreement pursuant to a schedule of payments to run concurrent with the work they will be performing. The payments will be due 30 days from the time of invoicing of the schedule procedure. It is anticipated that this contract will run over the next three years.

7. Deferred Compensation

In January 2005, the Company entered into an agreement with Patrick McEnany, to act as the Company's Chief Executive Officer. The agreement calls for an annual salary of $100,000 per year to commence as of March 1, 2005. The agreement stipulates that half of Mr. McEnany's salary is to be deferred until the Company raises equity in the amount of not less than $2,000,000. Mr. McEnany has also deferred the other half of his compensation until the equity minimum has been met. As of December 31, 2005 and 2004, the amount payable to Mr. McEnany for his deferred compensation was $83,327 and $0, respectively. All deferred compensation was earned and paid to Mr. McEnany from the proceeds of the recently completed private placement. (See Note 13.)

8. Related Party Transactions

Since its inception in 2002, the Company has entered into various Consulting Agreements with nonemployee officers and a member of the Company's Scientific Advisory Board, a portion of which were with related parties under common ownership and control. During the years ended December 31, 2005 and 2004, the Company paid approximately $203,000 and $15,000 in consulting fees to related parties. There were no consulting fees paid to related parties for the year ended December 31, 2003. In addition, as of December 31, 2005, the Company accrued $105,000 related to common stock payable under certain consulting agreements. A fair value of $2 per share was used to determine the related expense in 2004 and 2005. This fair value was based on an internal valuation performed by Company management based on the fair value of similar entities and current market conditions. An aggregate of 52,500 shares of common stock were issued in July 2006 related to this accrual. In addition, an additional 45,000 shares of common stock were issued in July 2006 for services performed from January 1, 2006 through June 30, 2006.

The Company's consulting agreement with its CFO requires a bonus payment of approximately $150,000 upon the Company's completion of a U.S. initial public offering of at least $10 million.

9. Stock Options Granted

Through July 2006, the Company did not have a formal stock option plan.

On July 1, 2002, the Company entered into two "Non-Qualified Stock Option Agreements" with the Company's founders, Hubert Huckel and Patrick McEnany. These agreements provided an option to purchase 250,000 shares of the Company's common stock (500,000 shares in the aggregate) at an exercise price of $1.00 per share. These options expire ten years from their date of grant and previously vested over three years.

On October 1, 2004, the Company entered into an agreement with Jack Weinstein, a consultant to the Company. Pursuant to this agreement, Mr. Weinstein received an option to purchase 150,000 shares of the Company's common stock. The exercise price of 100,000 of these options is $2.00 per share. The exercise price of the remaining 50,000 options is the offering price of the next private placement to raise more than $2 million ($4.35 based on the private placement that closed on July 24, 2006). Of these 150,000 options, 50,000 vested immediately, 50,000 vested on October 1, 2005 and 50,000 vested upon completion of the July 2006 private placement. These options expire five years from their date of grant.

On January 3, 2005, the Company entered into a "Non-Qualified Stock Option Agreement" with Charles O'Keeffe. This agreement included the right to purchase 200,000 shares of the Company's common stock at an exercise price of $2.00 per share. These options vested immediately and expire five years from their date of grant.

On March 4, 2005, the Company entered into two "Non-Qualified Stock Option Agreements" with Hubert Huckel and Patrick McEnany. These agreements provided an option to purchase 250,000 shares of the Company's common stock (500,000 shares in the aggregate) at an exercise price of $1.00 per share. These options vested immediately and expire ten years from their date of grant.

On March 4, 2005, an additional "Non-Qualified Stock Option Agreement" was entered into with Jack Weinstein, a consultant to the Company. This agreement provided an option to purchase 150,000 shares of the Company's common stock. The exercise price of 100,000 of these options is $2.00 per share. The exercise price of the remaining 50,000 options is the offering price of the next private placement to raise more than $2 million ($4.35 based on the private placement that closed on July 24, 2006). 100,000 of these options vested immediately and the remaining vested upon the completion of the July 2006 private placement. These options expire five years from their date of grant.

In July 2006, the Company granted five-year options to purchase 100,000 shares of the Company's common stock to M. Douglas Winship, its Vice President of Regulatory Operations. These options vest over four-years and are exercisable at an exercise price of $4.35 per share. These options expire five years from their date of grant.

A summary of the Company's stock option activity and related information for the years ended December 31, 2005, 2004, and 2003:

	2005		2004		2003	
	Number of Options	Weighted-Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	650,000	$ 1.41	500,000	$ 1.00	500,000	$ 1.00
Granted	850,000	1.55	150,000	2.78	–	–
Exercised	–	–	–	–	–	–
Forfeited	–	–	–	–	–	–
Outstanding at end of year	1,500,000	$ 1.49	650,000	$ 1.41	500,000	$ 1.00
Exercisable at end of year	1,400,000	$ 1.29	433,333	$ 1.23	166,667	$ 1.00

The following information applies to options outstanding at December 31, 2005:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
$1.00 — $2.00	1,400,000	8.57 years	$ 1.29	1,400,000	$ 1.29
$4.35	100,000	5 years	$ 4.35	–	$ –
	1,500,000			1,400,000	

10. Private Placements

In November 2002, the Company completed a private placement in which it raised gross proceeds of $125,000 through the sale of 500,000 shares of its common stock.

In April 2003, the Company completed a private placement in which it raised net proceeds of $670,457 through the sale of 70,000 shares of its Series A Preferred Stock.

In March 2005, the Company completed a private placement in which it raised net proceeds of $1,046,516 through the sale of 2,710,000 shares of the Company's common stock.

11. Capitalization

a. **COMMON STOCK.** The Company has 30,000,000 shares of authorized common stock with a par value of $0.01 per share. At December 31, 2005 and 2004, 4,720,000 and 2,000,000 shares, respectively, of common stock were issued and outstanding. Each holder of common stock is entitled to one vote of each share of common stock held of record on all matters on which stockholders generally are entitled to vote.

b. **PREFERRED STOCK.** The Company has 5,000,000 shares of authorized preferred stock outstanding, $0.01 par value per share.

i. *Series A Preferred Stock.* At December 31, 2005, the Company had 70,000 shares of Series A Preferred Stock issued and outstanding. Each share of outstanding Series A Preferred Stock has a liquidation preference of $1.00 per share and votes with the Common Stock on the basis of ten votes for each share of Series A Preferred Stock outstanding. Each share of Series A

Preferred Stock is convertible, at the option of the holder, into ten shares of common stock; provided, however, that all of the outstanding shares of Series A Preferred Stock will automatically convert into shares of the Company's Common Stock under certain circumstances, including the completion of an initial public offering.

12. Income Taxes

As of December 31, 2005 and 2004 the Company had deferred tax assets of approximately $1,151,000 and $465,000, respectively, of which approximately $576,000 and $296,000 represent net operating loss carryforwards. The remaining deferred tax assets represent nondeductible stock option expense. The related deferred tax asset has a 100% valuation allowance as of December 31, 2005 and 2004, as the Company believes it is more likely than not that the deferred tax asset will not be realized. The change in valuation allowance was approximately $686,000, $205,000 and $163,000 in 2005, 2004, and 2003, respectively. There are no other significant temporary differences. The net operating loss carry-forwards will expire at various dates beginning in 2022 and expiring in 2025. If an ownership change, as defined under Internal Revenue Code Section 382, occurs, the use of these carry-forwards may be subject to limitation.

The effective tax rate of 0% in all periods presented differs from the statutory rate of 35% due to the valuation allowance.

13. Subsequent Event

a. **PRIVATE PLACEMENT.** On July 24, 2006, the Company completed a private placement in which it raised net proceeds of $3,225,140 through the sale of 7,644 shares of the Company's Series B Preferred Stock. Each share of outstanding Series B Preferred Stock has a liquidation preference of $435 per share and votes with the Common Stock on the basis of 100 votes for each share of Series B Preferred Stock outstanding. Each share of Series B Preferred Stock is convertible, at the option of the holder, into 100 shares of common stock; provided, however, that all of the outstanding shares of Series B Preferred Stock will automatically convert into shares of common stock under certain circumstances, including the completion of an initial public offering.

b. **2006 STOCK INCENTIVE PLAN.** In July 2006 the Company adopted the 2006 Stock Incentive Plan (the "Plan"). The Plan provides for the Company to issue options, restricted stock, stock appreciation rights and restricted stock units (collectively, the "Awards") to employees, directors and consultants of the Company. Under the Plan, 1,500,000 shares of the Company's Common Stock have been reserved for issuance. No grants have been made to date under the Plan.

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

	June 30, 2006 (unaudited)	December 31, 2005
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 324,154	$ 771,127
Prepaid insurance	2,681	440
Total current assets	326,835	771,567
Property and equipment, net	14,426	4,031
Deposits	23,852	13,852
Total assets	$ 365,113	$ 789,450
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	$ 24,946	$ 67,753
Accrued expenses	409,405	275,235
Total current liabilities	434,351	342,988
Commitments and Contingencies (See notes)	–	–
Stockholders' equity (deficit)		
Preferred stock, $.01 par value, 5,000,000 shares authorized, 70,000 shares Series A Preferred Stock outstanding	700	700
Common stock, $.01 par value, 30,000,000 shares authorized, 4,720,000 shares issued and outstanding at June 30, 2006 and December 31, 2005	47,200	47,200
Additional paid-in capital	3,579,447	3,428,322
Accumulated deficit	(3,696,585)	(3,029,760)
Total stockholders' equity (deficit)	(69,238)	446,462
Total liabilities and stockholders' equity (deficit)	$ 365,113	$ 789,450

The accompanying notes are an integral part of these interim financial statements.

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

	For the Six Months Ended June 30,		Cumulative Period from January 4, 2002 (date of inception) to June 30, 2006
	2006	2005	
	(unaudited)		(unaudited)
Revenues	$ –	$ –	$ –
Operating costs and expenses:			
Research and development	191,639	187,394	800,042
General and administrative	242,194	126,811	1,049,925
Non-cash compensation	241,125	1,013,375	1,880,374
Total operating costs and expenses	674,958	1,327,580	3,730,341
Loss from operations	(674,958)	(1,327,580)	(3,730,341)
Interest income	8,133	5,908	33,756
Loss before income taxes	(666,825)	(1,321,672)	(3,696,585)
Provision for income taxes	–	–	–
Net loss	$ (666,825)	$ (1,321,672)	$ (3,696,585)
Loss per share – basic and diluted	$ (0.14)	$ (0.35)	
Weighted average shares outstanding – basic and diluted	4,720,000	3,767,033	

The accompanying notes are an integral part of these interim financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT) (unaudited)
For the six months ended June 30, 2006

	Preferred Stock	Common Stock	Paid-in Capital	Deficit Accumulated During the Development Stage	Total
Balance at December 31, 2005	$ 700	$ 47,200	$ 3,428,322	$ (3,029,760)	$ 446,462
Issuance of stock options for services	–	–	151,125	–	151,125
Net loss	–	–	–	(666,825)	(666,825)
Balance at June 30, 2006	$ 700	$ 47,200	$ 3,579,447	$ (3,696,585)	$ (69,238)

The accompanying notes are an integral part of these interim financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,		Cumulative period from January 4, 2002 (date of inception) through June 30, 2006
	2006	2005	
	(unaudited)		(unaudited)
Operating Activities:			
Net loss	$ (666,825)	$ (1,321,672)	$ (3,696,585)
Reconciliation of net loss to net cash used in operating activities:			
Depreciation	2,051	687	3,791
Stock-based compensation	241,125	1,013,374	1,900,374
(Increase) in other prepaid expenses and deposits	(12,241)	(16,100)	(26,533)
(Decrease) increase in accounts payable	(42,806)	90	24,946
Increase (decrease) in accrued expenses	44,169	79,510	214,406
Net cash used in operating activities	(434,527)	(244,111)	(1,579,601)
Investing Activities:			
Capital expenditures	(12,446)	(3,940)	(18,218)
Net cash used in investing activities	(12,446)	(3,940)	(18,218)
Financing Activities:			
Proceeds from issuance of common stock	–	1,046,516	1,151,516
Proceeds from issuance of preferred stock	–	–	670,457
Net cash provided by financing activities	–	1,046,516	1,821,973
Net increase in cash and cash equivalents	(446,973)	798,465	224,154
Cash and cash equivalents — January 1	771,127	183,911	100,000
Cash and cash equivalents — June 30	$ 324,154	$ 982,376	$ 324,154
Supplemental disclosures of cash flow information:			
Cash paid during the year for interest	–	–	–
Cash paid during the year for income taxes	–	–	–

Non-cash financing activities:

During the six months ended June 30, 2006 and 2005, the Company recorded compensation expense of $151,125 and $998,375, respectively, related to the issuance of stock options to nonemployees.

The accompanying notes are an integral part of these interim financial statements.

CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
NOTES TO INTERIM FINANCIAL STATEMENTS

1. Organization and Description of Business

Catalyst Pharmaceutical Partners, Inc. ("Company") is a development-stage specialty pharmaceutical company focused on the acquisition, development and commercialization of prescription drugs for the treatment of drug addiction. The Company was incorporated in the State of Florida on January 4, 2002.

The Company has incurred operating losses in each period from inception through June 30, 2006. The Company has been able to fund its cash needs to date through an initial funding from its founders and four subsequent private placements. The Company's management intends to raise additional equity funds though an initial public offering of its equity securities.

2. Basis of Presentation and Significant Accounting Policies

a. **DEVELOPMENT STAGE COMPANY.** Since inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. Accordingly, the Company is considered to be in the development stage and the Company's financial statements are presented in accordance with Statement of Financial Accounting Standards No. 7, "Accounting and Reporting by Development Stage Enterprises."

b. **INTERIM FINANCIAL STATEMENTS.** The accompanying unaudited interim condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for reporting of interim financial information. Pursuant to such rules and regulations, certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. The accompanying unaudited interim condensed financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto included elsewhere in this prospectus.

In the opinion of management, the accompanying unaudited interim condensed financial statements of the Company contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position of the Company as of June 30, 2006, the results of its operations for the six month periods ended June 30, 2006 and 2005 and its cash flows for the six month periods ended June 30, 2006 and 2005. The results of operations and cash flows for the six month period ended June 30, 2006 are not necessarily indicative of the results of operations or cash flows which may be reported for the year ending December 31, 2006.

c. **USE OF ESTIMATES.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Property and Equipment

Property and equipment, net consists of the following:

	June 30, 2006	December 31, 2005
Computer equipment	$ 11,715	$ 3,303
Furniture and equipment	6,502	2,468
Accumulated depreciation	(3,791)	(1,740)
Total property and equipment	$ 14,426	$ 4,031

4. Capitalization

a. **COMMON STOCK.** The Company has 30,000,000 shares of authorized common stock with a par value of $0.01 per share. At June 30, 2006 and December 31, 2005, 4,720,000 shares, respectively, of common stock were issued and outstanding. Each holder of common stock is entitled to one vote of each share of common stock held of record on all matters on which stockholders generally are entitled to vote.

b. **PREFERRED STOCK.** The Company has 5,000,000 shares of authorized preferred stock outstanding, $0.01 par value per share.

i. *Series A Preferred Stock.* At December 31, 2005, the Company had 70,000 shares of Series A Preferred Stock outstanding. Each share of outstanding Series A Preferred Stock has a liquidation preference of $1.00 per share and votes with the Common Stock on the basis of ten votes for each share of Series A Preferred Stock outstanding. Each share of Series A Preferred Stock is convertible, at the option of the holder, into ten shares of common stock; provided, however, that all of the outstanding shares of Series A Preferred Stock will automatically convert into shares of the Company's Common Stock under certain circumstances, including the completion of an initial public offering.

5. Related Party Transactions.

Since its inception in 2002, the Company has entered into various Consulting Agreements with non-employee officers, and a member of the Company's Scientific Advisory Board, a portion of which were with related parties under common ownership and control. During the six months ended June 30, 2006 and 2005, the Company paid approximately $65,000 and $93,000 in consulting fees to related parties. In addition, as of June 30, 2006, the Company accrued $195,000 related to common stock payable under certain consulting arrangements. A fair value of $4.35 per share was used to determine the related expense for the six months ended June 30, 2006. This fair value was based on an internal valuation performed by Company management based on the fair value of similar entities and current market conditions. An aggregate of 45,000 shares of common stock were issued in July 2006 related to this accrual.

The Company's consulting agreement with its CFO requires a bonus payment of approximately $150,000 upon the completion of a U.S. initial public offering of at least $10 million.

6. Subsequent Events

a. **PRIVATE PLACEMENT.** On July 24, 2006, the Company completed a private placement in which it raised net proceeds of $3,225,140 through the sale of 7,644 shares of the Company's Series B Preferred Stock. Each share of outstanding Series B Preferred Stock has a liquidation preference of $435 per share and votes with the Common Stock on the basis of 100 votes for each

share of Series B Preferred Stock outstanding. Each share of Series B Preferred Stock is convertible, at the option of the holder, into 100 shares of common stock; provided, however, that all of the outstanding shares of Series B Preferred Stock will automatically convert into shares of common stock under certain circumstances, including the completion of an initial public offering.

b. **2006 STOCK INCENTIVE PLAN.** In July 2006 the Company adopted the 2006 Stock Incentive Plan (the "Plan"). The Plan provides for the Company to issue options, restricted stock, stock appreciation rights and restricted stock units (collectively, the "Awards") to employees, directors and consultants of the Company. Under the Plan, 1,500,000 shares of the Company's common stock have been reserved for issuance. No options have been granted to date under the Plan.

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Common Stock

Shares

First Albany Capital **Stifel Nicolaus**

The date of this prospectus is , 2006

Through and including , 2006 (the 25th day after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or provisions.

PART II

Information Not Required In Prospectus

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the various costs and expenses to be incurred in connection with the issuance and distribution of the securities registered under this Registration Statement, other than underwriting discounts and commissions. All such expenses are estimates, except for the SEC registration fee, the NASD filing fee, and the Nasdaq Global Market listing fee. The following expenses will be borne solely by the Registrant.

SEC Registration Fee	$	4,306.75
NASD Filing Fee		4,525.00
Nasdaq Global Market Listing Fee		*
Printing and Engraving Expenses		*
Legal Fees and Expenses		*
Accounting Fees and Expenses		*
Transfer Agent and Registrar Fees		*
Miscellaneous Expenses		*
Total	$	*

* To be furnished by amendment.

Item 14. Indemnification of Officers and Directors

Section 145 of the Delaware General Corporation Law permits, in general, a Delaware corporation to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, or served another business enterprise in any capacity at the request of the corporation, against liability incurred in connection with such proceeding, including the estimated expenses of litigating the proceeding to conclusion and the expenses actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, additionally had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation's power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit, provided that no indemnification shall be provided in such actions in the event of any adjudication of negligence or misconduct in the performance of such person's duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply. Section 145 of the Delaware General Corporation Law also permits, in general, a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or served another entity in any capacity at the request of the corporation, against liability incurred by such person in such capacity, whether or not the corporation would have the power to indemnify such person against such liability.

The Registrant's By-Laws implement the indemnification provisions permitted by Section 145 of the Delaware General Corporation Law by providing that:

- The Registrant shall indemnify any person that was or is a party to any proceeding by reason of the fact that he or she is or was a director or an officer of the Registrant, to the fullest extent permitted by the Delaware General Corporation Law.

- The Registrant shall prepay expenses, including attorneys' fees, incurred by a director or an officer in connection with defending a proceeding for which the Registrant is required to provide indemnification, provided that the director or the officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification for such expenses.
- The Registrant shall pay a claim for indemnification or advancement of expenses within 30 days after it receives a written claim from an indemnified director or officer. Such director or officer may file suit to recover the unpaid claim amount, and the corporation shall have the burden of proving that the director or officer is not entitled to the requested claim amount.
- The grant of indemnification rights by the registrant shall not be exclusive of any other rights that an indemnified director or officer may have or hereafter acquire under any statute, agreement, vote of stockholders or disinterested directors, or provision of the Certificate of Incorporation or the by-laws of the Registrant.
- The Registrant's obligation, if any, to indemnify or to advance expenses to any indemnified person who was or is serving another corporation, partnership, joint venture, trust, enterprise or non-profit enterprise shall be reduced by any amount such employee may collect as indemnification or advancement of expenses from the other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.
- The Registrant may, in its discretion, indemnify and advance expenses to employees and agents, to the extent and manner permitted by law, under circumstances where indemnification is not required by law.

In addition, as permitted by Section 102 of the Delaware General Corporation Law, the Registrant's Certificate of Incorporation includes a provision that eliminates the personal liability of its directors for monetary damages for breach of their fiduciary duty as directors to the fullest extent permitted by the Delaware General Corporation Law.

These indemnification provisions may be sufficiently broad to permit indemnification of the Registrant's directors and officers for liabilities (including reimbursement of expenses incurred) arising under the Securities Act. Pursuant to the Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement, the underwriters have agreed to indemnify the Registrant's directors, officers, and controlling persons, and the Registrant has agreed to indemnify the underwriters, against certain civil liabilities that may be incurred in connection with the offering of securities pursuant to this Registration Statement (including certain liabilities under the Securities Act) as a result of any statement or omission in this Registration Statement, in the related prospectus, in any preliminary prospectus, or in any amendment or supplement thereto, in each case to the extent that the statement or omission was made in reliance upon and in conformity with written information furnished by the underwriters expressly for use therein.

Item 15. Recent Sales of Unregistered Securities

The following is information furnished with regard to all securities sold by the Registrant within the past three years that were not registered under the Act.

On February 28, 2005, the Registrant completed a rights offering of shares of its authorized but unissued common stock to holders of its common stock and holders of its Series A Preferred Stock. In the rights offering, the Registrant issued 2,710,000 shares of its common stock to its stockholders. No commissions were paid in connection with the issuance of the foregoing shares, all of which were issued pursuant to an exemption from registration under Section 4(2) of the Act. This offering resulted in proceeds of approximately $1,000,000 to the Registrant, net of expenses.

On July 24, 2006, the Registrant completed the sale of 7,644 shares of its Series B Preferred Stock, par value $0.01 per share at a price of $435 per share. The foregoing securities were issued to 51 accredited investors and were issued pursuant to an exemption from registration under Section 4(2) of the Act.

In July 2006, the Registrant issued an aggregate of 97,500 shares of its common stock to five of its advisors for services performed during 2004, 2005 and through June 30, 2006. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Act.

None of these transactions involved any underwriters, underwriting discounts, or any public offering. The recipients of securities in each transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the stock certificates and instruments issued in such transactions. All recipients received adequate information regarding the Registrant and the stock sold.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit Number	Description of Exhibit
1.1	Underwriting Agreement dated as of , 2006 between Catalyst Pharmaceutical Partners, Inc. and the underwriters named therein*
3.1	Certificate of Incorporation
3.2	Amendment to Certificate of Incorporation
3.3	By-laws
5.1	Opinion of Akerman Senterfitt*
10.1	Employment Agreement between the Company and Patrick J. McEnany*
10.2	Employment Agreement between the Company and Jack Weinstein*
10.3	License Agreement, as amended, between the Company and Brookhaven National Laboratories
10.4	Stock Option Agreements between the Company and Patrick J. McEnany
10.5	Stock Option Agreements between the Company and Hubert Huckel
10.6	Stock Option Agreements between the Company and Jack Weinstein
10.7	Stock Option Agreement between the Company and Charles O'Keeffe
10.8	2006 Stock Incentive Plan
23.1	Consent of Grant Thornton LLP
23.2	Consent of Akerman Senterfitt (included as Exhibit 5.1)*
24.1	Power of Attorney (included on Page II-5)

** To be filed by amendment*

(b) Financial Statement Schedules

None.

Item 17. Undertakings

(1) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser

(2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses

incurred or paid by a director, officer, or a controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(3) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of the prospectus filed as a part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be a part of this registration statement at the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in City of Miami, State of Florida on July 25, 2006.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany

Patrick J. McEnany
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Patrick J. McEnany and Jack Weinstein, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place, and stead, in any and all capacities, to sign any or all amendments or supplements to this registration statement, whether pre-effective or post-effective, including any subsequent registration statement for the same offering which may be filed under Rule 462(b) under the Securities Act of 1933, as amended, to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments or supplements hereto in the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them, or this or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Patrick J. McEnany Patrick J. McEnany	Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer)	July 25, 2006
/s/ Jack Weinstein Jack Weinstein	Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer)	July 25, 2006
/s/ Hubert E. Huckel, M.D. Hubert E. Huckel, M.D.	Director	July 25, 2006
/s/ Charles B. O'Keeffe Charles B. O'Keeffe	Director	July 25, 2006

Signature	Title	Date
/s/ Philip H. Coelho Philip H. Coelho	Director	July 25, 2006
/s/ David S. Tierney, M.D. David S. Tierney, M.D.	Director	July 25, 2006
/s/ Milton J. Wallace Milton J. Wallace	Director	July 25, 2006

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
CATALYST PHARMACEUTICAL PARTNERS, INC.

The undersigned Incorporator, for the purpose of forming a corporation under the laws of the State of Delaware, hereby adopts the following Certificate of Incorporation:

ARTICLE I.
NAME

The name of the corporation is Catalyst Pharmaceutical Partners, Inc. (the "Corporation")

ARTICLE II
REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, in the city of Wilmington, County of New Castle, State of Delaware (zip code 19808). The name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSES

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporate Laws for the State of Delaware ("DGCL")

ARTICLE IV
CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have the authority to issue is 105,000,000, of which (i) 100,000,000 shares shall be Common Stock, par value $0.001 per share (the "Common Stock") and (ii) 5,000,000 shares shall be Preferred Stock, par value $0.001 per share (the "Preferred Stock").

The designations, powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below.

A. Common Stock

Section 1. General. Except as otherwise expressly provided, all shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

Section 2. Voting. Each holder of record shall be entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation.

Section 3. Dividends. Subject to applicable law, the holders of shares of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in its sole discretion, with each share of Common Stock sharing equally, share for share, in such dividends.

Section 4. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (each, a "Liquidation Event"), after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation entitled for distribution.

B. Preferred Stock

Subject to any limitations prescribed by law, the Board of Directors or any authorized committee thereof is expressly authorized to provide for the issuance of shares of Preferred Stock in one or more series of such stock, and by filing a certificate pursuant to applicable law in the State of Delaware, to establish or change from time-to-time and fix the number of shares to be included in each such series, and to fix the designations, powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof. Any action by the Board of Directors or any authorized committee thereof under this Article IV to fix the designations, powers, preferences and the relative, participating, optional or other special rights of the shares of a series of Preferred Stock and any qualifications, limitations and restrictions thereof shall require the affirmative vote of the majority of the Directors then in office or a majority of the members of such committee. The authority of the Board of Directors or any authorized committee thereof shall include, but not be limited to, the right to determine or fix one or more of the following with respect to each series of Preferred Stock to the extent permitted by law:

(a) The distinctive serial designation and the number of shares constituting such series;

(b) The dividend rates of the amount of dividends to be paid on the shares of such series, whether dividends shall be cumulative, and, if so, from which date or dates, the payment date or dates for dividends, and the participating and other rights, if any, with respect to dividends;

(c) The amounts payable on, and the preferences, if any, of the shares of the series in respect of dividends, and whether such dividends, if any, shall be full or cumulative;

(d) The dates at which dividends, if any, shall be payable;

(e) The voting powers, full or limited, if any, of the shares of such series;

(f) Whether the shares of such series shall be redeemable, and, if so, the price or prices at which, and the terms and conditions on which, such shares may be redeemed;

(g) The amount or amounts payable upon the shares of such series and any preferences applicable thereto in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(h) Whether the shares of such series shall be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of such shares, and if so entitled, the amount of such fund and the manner of its application, including the price or prices at which such shares may be redeemed or purchased through the application of such fund;

(i) Whether the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation, and, if so convertible or exchangeable, the conversion price or prices, or the rate or rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(j) The price or other consideration for which the shares of such series shall be issued;

(k) Whether the shares of such series which are redeemed or converted shall have the status of authorized but unissued shares of Preferred Stock (or series thereof) and whether such shares may be reissued as shares of the same or any other class or series of stock; and

(l) Such other powers, preferences, rights, qualifications, limitations, and restrictions thereof as the Board of Directors or any authorized committee thereof may deem advisable.

C. Rights

The Board of Directors is expressly authorized to create and issue rights (the "Rights") entitling the holders thereof to purchase from the Corporation shares of capital stock or other securities. The times at which and the terms upon which the Rights are to be issued will be determined by the Board of Directors and set forth in the contracts or instruments that evidence the Rights. The authority of the Board of Directors with respect to the Rights shall include, but not be limited to, determination of the following:

(a) The initial purchase price per share of the capital stock or other securities of the Corporation to be purchased upon exercise of the Rights;

(b) Provisions relating to the times at which and the circumstances under which the Rights may be exercised or sold or otherwise transferred, either together with or separately from, any other securities of the Corporation;

(c) Provisions that adjust the number or exercise price of the Rights or amount or nature of the securities or other property receivable upon exercise of Rights in the event of a combination, split or recapitalizations of any capital stock of the Corporation, a change in ownership of the Corporation's securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any capital stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the Corporation under such Rights;

(d) Provisions that deny the holder of a specified percentage of the outstanding securities of the Corporation the right to exercise the Rights and/or cause the Rights held by such holder to become void;

(e) Provisions that permit the Corporation to redeem the Rights; and

(f) The appointment of a Rights Agent with respect to the Rights;

and such other provisions relating to the Rights as may be determined by the Board of Directors.

ARTICLE V
INCORPORATOR

The incorporator of the Corporation is Philip B. Schwartz, whose mailing address is One Southeast Third Avenue, Miami, Florida 33131.

ARTICLE VI
STOCKHOLDER ACTION

Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

ARTICLE VII
DIRECTORS

Section 1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided for herein or required by law.

Section 2. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

Section 3. Terms of Directors. The number of Directors of the Corporation shall be fixed by resolution duly adopted from time to time by the Board of Directors.

Notwithstanding the foregoing, whenever, pursuant to the provision of Article IV of this Certificate of Incorporation, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or with holders of other such series, of Preferred Stock, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation and any certificate of designations applicable thereto.

During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Article IV hereof, then upon commencement and for the duration of the period during which such right continues; (i) the then otherwise total authorized number of Directors of the Corporation shall automatically be increased by such specified number of Directors, and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to said provisions, and (ii) each such additional Director shall serve until such Director's successor shall have been duly elected or qualified, or until such Director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such Director's earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional Directors, shall forthwith terminate and the total and authorized number of Directors of the Corporation shall be reduced accordingly.

Section 4. Vacancies.

Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies and newly created directorships in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors. Any Director appointed in accordance with the full preceding sentence shall hold office until the next annual meeting of stockholders or until such Director's successor shall have been duly elected or qualified or until his or her earlier death, resignation, or removal. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full board of Directors until the vacancy is filled.

Section 5. Removal.

Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be

removed from office only by the affirmative vote of at least two-thirds of the total votes which would be eligible to be cast by stockholders in the election of such Director.

ARTICLE VIII
LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE IX
AMENDMENT OF BY-LAWS

Section 1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors.

Section 2. Amendment by Stockholders. The By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least two-thirds of the total votes eligible to be cast on such amendment or repeal by holders of voting stock, voting together as a single class, provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal it shall only require the affirmative vote of a majority of the total votes eligible to be cast on such amendment or repeal by holders of voting stock, voting as a single class.

ARTICLE X
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate of Incorporation in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. No amendment or repeal of this Certificate of Incorporation shall be made unless the same is first approved by the Board of Directors pursuant to a resolution adopted by the Board of Directors in accordance with Section 242 of the DGCL, and, except as otherwise provided by law, thereafter approved by

the stockholders. Whenever any vote of the holders of voting stock is required, and in addition to any other vote of holders of voting stock that is required by this Certificate of Incorporation or by law, the affirmative vote of a majority of the total votes eligible to be cast by holders of voting stock with respect to such amendment or repeal, voting together as a single class at a duly constituted meeting of stockholders called expressly for such purpose shall be required to amend or repeal any provisions of this Certificate of Incorporation; provided, however, that the affirmative vote of not less than 80% of the total votes eligible to be cast by holders of voting stock, voting together as a single class, shall be required to amend or repeal any of the provisions of Article VI, VII, VIII, IX or X of this Certificate of Incorporation.

Executed this 21st day of July, 2006 by:

/s/ Philip B. Schwartz
Philip B. Schwartz, Incorporator

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
CATALYST PHARMACEUTICAL PARTNERS, INC.,
a Delaware Corporation

Pursuant to Section 241 of the Delaware General Corporation Law (the "DGCL"), the Certificate of Incorporation of **CATALYST PHARMACEUTICAL PARTNERS, INC.,** a Delaware corporation, hereinafter referred to as the corporation, is amended as follows:

1. The following is added to Article IV of the Certificate of Incorporation of the Corporation:

Section 2. Series A Preferred Stock. The Corporation shall designate a series of Preferred Stock, to be designated as Series A Preferred Stock, with the following rights, privileges, and preferences:

(a) Designation and Amount. The shares of such series shall be designated as Series A Preferred Stock (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be 500,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

(b) Dividends and Distributions

(1) In the event that the Corporation declares, makes or pays any dividends or other distributions upon the Common Stock (whether payable in cash, securities, rights or other property), the Corporation shall also declare and pay to the holders of the Series A Preferred Stock, at the same time that it declares and pays such dividends or other distributions to the holders of the Common Stock (and with the same record date), the dividends or distributions which would have been declared and paid with respect to the Common Stock issuable upon conversion of the Series A Preferred Stock had all of the outstanding Series A Preferred Stock been converted immediately prior to the record date for such dividend or distribution, or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends or distributions are determined.

(2) In the event the Corporation shall at any time after the issue date declare and pay any dividend on the Common Stock payable in shares

of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(c) Conversion Rights.

(1) A holder of shares of Series A Preferred Stock may convert such shares into Common Stock at any time, at the option of the holder thereof. A holder of shares of Series A Preferred Stock exercising his conversion rights shall receive that number of shares of Common Stock as is determined by dividing $10.00 by the conversion price then in effect for such Series A Preferred Stock (the "Conversion Price"). Initially, the Conversion Price for the Series A Preferred Stock shall be $1.00, and each share of Series A Preferred Stock shall convert into approximately 10 shares of Common Stock.

(2) To convert Series A Preferred Stock, a holder must (i) surrender the certificate or certificates evidencing the shares of Series A Preferred Stock to be converted, duly endorsed in a form satisfactory to the Corporation, at the office of the Corporation or transfer agent for the Series A Preferred Stock; (ii) notify the Corporation at such office that he elects to convert the Series A Preferred Stock and the number of shares he wishes to convert; (iii) state in writing the name or names in which he wishes the certificate or certificates for shares of Common Stock to be issued; and (iv) pay any transfer or similar tax if required. In the event that a holder fails to notify the Corporation of the number of shares of Series A Preferred Stock which he wishes to convert, he shall be deemed to have elected to convert all shares represented by the certificate or certificates surrendered for conversion. The date on which the holder satisfies all those requirements is the "Conversion Date." As soon as practical following the Conversion Date, the Corporation shall deliver a certificate representing the number of full shares of Common Stock issuable upon the conversion, and a new certificate representing the unconverted portion, if any, of the Series A Preferred Stock represented by the certificate or certificates surrendered for conversion. The person in whose name the Common Stock certificate is registered shall be treated as the shareholder of record on and after the Conversion Date. The holder of record of a share of Series A Preferred Stock at the close

Preferred Stock will be entitled to receive such dividends with respect to such share of Series A Preferred Stock on the corresponding dividend payment date, notwithstanding the conversion of such share after such record date and prior to such dividend payment date.

(3) Each share of Series A Preferred Stock shall automatically and without further action by the Corporation or any other party convert into the number of shares of Common Stock as is determined by dividing $10.00 by the Conversion Price then in effect for such Series A Preferred Stock upon the occurrence of the following events: (i) the closing of a public offering covering the offer and sale of the Corporation's common stock for the account of the Corporation at an aggregate offering price resulting in gross proceeds to the Corporation of not less than $3,000,000; (ii) the acceptance by the Nasdaq Stock Market, Inc., of the Corporation's common stock for listing and trading on the Nasdaq SmallCap Market, the Nasdaq National Market or any national securities exchange and (iii) immediately prior to the sale of all or substantially all of the Corporation's assets or a merger of the Corporation, so long as such sale or merger has been approved by a majority of the holders of the Corporation's outstanding shares (voting together as a single voting group).

(4) In case the Corporation shall pay or make a dividend or other distribution on any class of capital stock of the Corporation in Common Stock, the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be reduced by multiplying such Conversion Price by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the date fixed for the determination of the holders entitled to such dividends and distributions. For the purposes of this paragraph, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation. The Corporation will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Corporation.

In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be reduced, and conversely, in case the outstanding share of Common Stock shall each be combined into a smaller number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following

the day upon which such combination becomes effective shall be increased, in either case to equal the product of the Conversion Price in effect on such date and a fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination, as the case may be, and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such subdivision or combination, as the case may be. Such reduction or increase, as the case may be, shall become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(5) No adjustment in the Conversion Price need be made until all cumulative adjustments amount to 1% or more of the Conversion Price as last adjusted. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment. Any adjustment to the Conversion Price carried forward and not theretofore made shall be made immediately prior to the conversion of any shares of Series A Preferred Stock pursuant hereto. No adjustment in the Conversion Price shall reduce the Conversion Price below the then par value of the Common Stock.

(6) Whenever the Conversion Price is adjusted, the Corporation shall promptly mail to holders of the Series A Preferred Stock, first class, postage prepaid, a notice of the adjustment. The Corporation shall file with the transfer agent for the Series A Preferred Stock, if any, a certificate from the Corporation's chief executive officer briefly stating the facts requiring the adjustment and the manner of computing it. In the event of any dispute thereon, the opinion of the Corporation's independent public accountants, if accepted by the Board of Directors of the Corporation, shall be conclusive and binding on the holders of the Series A Preferred Stock absent manifest error.

(7) The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by this Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 2 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preferred Stock against impairment.

(8) No fractional shares shall be issued upon the conversion of any share or shares of the Series A Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded to the nearest

whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(9) Immediately following any such conversion, the rights of the holders of converted Series A Preferred Stock shall cease and the persons entitled to receive the Common Stock upon the conversion of the Series A Preferred Stock shall be treated for all purposes as having become the owners of such Common Stock.

(d) Status of Converted Series A Preferred Stock. Any shares of Series A Preferred Stock which shall at any time have been converted pursuant to Section 2 shall, after such conversion, have the status of authorized but unissued shares of preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors. After conversion of the Series A Preferred Stock, such shares shall not be reissued as shares of Series A Preferred Stock and the Company shall take such actions as are necessary to retire such stock and eliminate the authorization for the Series A Preferred Stock from the Certificate of Incorporation, which shall not require any further action of the stockholders.

(e) Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(1) Except as otherwise provided in the Certificate of Incorporation or required by law, each share of Series A Preferred Stock shall entitle the holder thereof to one vote for each share of Common Stock issuable upon conversion of the Series A Preferred Stock as of the record date for such vote (or action) or, if no record date is specified, as of the date of such vote (or action) on all matters upon which the holders of the Common Stock of the Corporation are entitled to vote.

(2) Except as otherwise provided herein and except as otherwise required by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation. The Series A Preferred Stock will be required to approve as a class, certain corporate actions, which require shareholder approval, including (i) any increase in authorized shares of any series of capital stock which are on par with or senior to the Series A Preferred Stock with respect to voting, liquidation or dividends, and (ii) any amendment to the Certificate of Incorporation or Bylaws of the Corporation which alters or changes the rights, preferences or privileges of the Series A Preferred Stock.

(f) Liquidation Preference. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, each holder of shares of Series A Preferred Stock will be entitled to payment out of the assets of the Corporation available for distribution of an amount equal to $10.00 per share of the Series A Preferred Stock held by such holder, plus an amount equal to any declared but unpaid dividends (the "Series A Liquidation Preference"), if any, to the date fixed for liquidation, dissolution or winding-up, before any distribution is made on any junior securities, including, without limitation, the Common Stock of the Corporation. After payment in full of the Series A Liquidation Preference, if any, to which holders of the Series A Preferred Stock are entitled, such holders will not be entitled to any further participation in any distribution of assets of the Corporation. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the amounts payable with respect to the Series A Preferred Stock and all other securities ranking *pari passu* with the Series A Preferred Stock and senior to the Common Stock (the "Parity Securities") are not paid in full, the holders of the Series A Preferred Stock and the Parity Securities will share equally and ratably in any distribution of assets of the Corporation in proportion to the full liquidation preference, if any, to which each is entitled. However, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more Persons will be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, unless such sale, conveyance, exchange or transfer shall be in connection with a liquidation, dissolution or winding-up of the business of the Corporation.

(g) No Redemption. The shares of Series A Preferred Stock will not be redeemable.

(h) Rank. The Series A Preferred Stock shall rank *pari passu* with the shares of the Series B Preferred Stock of the Corporation (as described below) and senior to any other class of preferred stock that hereafter may be issued by the Corporation as to the payment of dividends and the distribution of assets, unless the terms of any such series or class shall provide otherwise.

(i) Amendment. If any proposed amendment to the Certificate of Incorporation (including this Certificate of Amendment to the Certificate of Incorporation) would alter, change or repeal any of the preferences, powers or special rights given to the Series A Preferred Stock so as to affect the Series A Preferred Stock adversely, then the holders of the Series A Preferred Stock shall be entitled to vote separately as a class upon such amendment, and the affirmative vote of a majority or more of the outstanding shares of the Series A Preferred Stock, voting separately as a class, shall be necessary for the adoption thereof, in addition to such other vote as may be required by the Delaware General Corporation Act.

Section 3. Series B Preferred Stock. The Corporation shall designate a series of Preferred Stock, to be designated as Series B Preferred Stock, with the following rights, privileges, and preferences:

(a) Designation and Amount. The shares of such series shall be designated as Series B Preferred Stock (the "Series B Preferred Stock") and the number of shares constituting Series B Preferred Stock shall be 11,500. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, however, that no decrease shall reduce the number of shares of Series B Preferred Stock to a number less than the number of shares then reserved for issuance upon the exercise of outstanding options, rights, or warrants or upon the conversion of any outstanding securities of the Corporation convertible into Series B Preferred Stock.

(b) Dividends and Distributions

(1) In the event that the Corporation declares, makes, or pays any dividends or other distributions upon the Common Stock (whether payable in cash, securities, rights or other property), the Corporation shall also declare and pay to the holders of the Series B Preferred Stock, at the same time that it declares and pays such dividends or other distributions to the holders of the Common Stock (and with the same record date), the dividends or distributions which would have been declared and paid with respect to the outstanding Series B Preferred Stock had all of the outstanding Series B Preferred Stock been converted immediately prior to the record date for such dividend or distribution, or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends or distributions are determined.

(2) In the event that the Corporation shall at any time after the issue date declare and pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(c) Conversion Rights

(1) A holder of shares of Series B Preferred Stock may convert such shares into Common Stock at any time, at the option of the holder

thereof. A holder of shares of Series B Preferred Stock exercising his conversion rights shall receive 100 shares of Common Stock for each share of Series B Preferred Stock.

(2) To convert Series B Preferred Stock, a holder must (i) surrender the certificate or certificates evidencing the shares of Series B Preferred Stock to be converted, duly endorsed in a form satisfactory to the Corporation, at the office of the Corporation or transfer agent for the Series B Preferred Stock; (ii) notify the Corporation at such office that he elects to convert the Series B Preferred Stock and the number of shares he wishes to convert; (iii) state in writing the name or names in which he wishes the certificate or certificates for shares of Common Stock to be issued; and (iv) pay any transfer or similar tax if required. In the event that a holder fails to notify the Corporation of the number of shares of Series B Preferred Stock which he wishes to convert, he shall be deemed to have elected to convert all shares represented by the certificate or certificates surrendered for conversion. As soon as practical following the Conversion Date, the Corporation shall deliver a certificate representing the number of full shares of Common Stock issuable upon the conversion, and a new certificate representing the unconverted portion, if any, of the Series B Preferred Stock represented by the certificate or certificates surrendered for conversion. The person in whose name the Common Stock certificate is registered shall be treated as the shareholder of record on and after the Conversion Date. The holder of record of a share of Series B Preferred Stock at the close of business on a record date with respect to the payment of dividends on the Series B Preferred Stock will be entitled to receive such dividends with respect to such share of Series B Preferred Stock on the corresponding dividend payment date, notwithstanding the conversion of such share after such record date and prior to such dividend payment date.

(3) Each share of Series B Preferred Stock shall automatically and without further action by the Corporation or any other party convert into 100 shares of Common Stock upon the occurrence of the following events: (i) the closing of a public offering covering the offer and sale of the Corporation’s common stock for the account of the Corporation at an aggregate offering price resulting in gross proceeds to the Corporation of not less than $20,000,000; (ii) the acceptance by the Nasdaq Stock Market, Inc., or a national securities exchange, of the Corporation’s common stock for listing and trading on the Nasdaq SmallCap Market, the Nasdaq National Market or any national securities exchange and (iii) immediately prior to the sale of all or substantially all of the Corporation’s assets or a merger of the Corporation, so long as such sale or merger has been approved by a majority of the holders of the Corporation’s outstanding shares (voting together as a single voting group).

(4) In case the Corporation shall pay or make a dividend or other distribution on any class of capital stock of the Corporation in Common Stock, the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be reduced by multiplying such Conversion Price by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the date fixed for the determination of the holders entitled to such dividends and distributions. For the purposes of this paragraph, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation. The Corporation will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Corporation.

In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be reduced, and conversely, in case the outstanding share of Common Stock shall each be combined into a smaller number of shares of Common Stock, the Conversion Price in effect at the opening of business on the day following the day upon which such combination becomes effective shall be increased, in either case to equal the product of the Conversion Price in effect on such date and a fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination, as the case may be, and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such subdivision or combination, as the case may be. Such reduction or increase, as the case may be, shall become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(5) The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by this Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series B Preferred Stock against impairment.

(6) Immediately following any such conversion, the rights of the holders of converted Series B Preferred Stock shall cease and the persons entitled to receive the Common Stock upon the conversion of the Series B Preferred Stock shall be treated for all purposes as having become the owners of such Common Stock.

(d) Status of Converted Series B Preferred Stock. Any shares of Series B Preferred Stock which shall at any time have been converted pursuant to this Section 3 shall, after such conversion, have the status of authorized but unissued shares of preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors. After conversion of the Series B Preferred Stock, such shares shall not be reissued as shares of Series B Preferred Stock and the Company shall take such actions as are necessary to retire such stock and eliminate the authorization for the Series B Preferred Stock from the Certificate of Incorporation, which shall not require any further action of the stockholders.

(e) Voting Rights. The holders of shares of Series B Preferred Stock shall have the following voting rights:

(1) Except as otherwise provided in the Certificate of Incorporation or required by law, each share of Series B Preferred Stock shall entitle the holder thereof to one vote for each share of Common Stock issuable upon conversion of the Series B Preferred Stock as of the record date for such vote (or action) or, if no record date is specified, as of the date of such vote (or action) on all matters upon which the holders of the Common Stock of the Corporation are entitled to vote.

(2) Except as otherwise provided herein and except as otherwise required by law, the holders of shares of Series B Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation. The Series B Preferred Stock will be required to approve as a class, certain corporate actions, which require shareholder approval, including (i) any increase in authorized shares of any series of capital stock which are on par with or senior to the Series B Preferred Stock with respect to voting, liquidation or dividends, and (ii) any amendment to the Certificate of Incorporation or Bylaws of the Corporation which alters or changes the rights, preferences or privileges of the Series B Preferred Stock.

(f) Liquidation Preference. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, each holder of shares of Series B Preferred Stock will be entitled to payment out of the assets of the

Corporation available for distribution of an amount equal to $435.00 per share of the Series B Preferred Stock held by such holder, plus an amount equal to any declared but unpaid dividends (the "Series B Liquidation Preference"), if any, to the date fixed for liquidation, dissolution or winding-up, before any distribution is made on any junior securities, including, without limitation, the Common Stock of the Corporation. After payment in full of the Series B Liquidation Preference, if any, to which holders of the Series B Preferred Stock are entitled, such holders will not be entitled to any further participation in any distribution of assets of the Corporation. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the amounts payable with respect to the Series B Preferred Stock and all other securities ranking *pari passu* with the Series B Preferred Stock and senior to the Common Stock are not paid in full, the holders of the Series B Preferred Stock and the Parity Securities will share equally and ratably in any distribution of assets of the Corporation in proportion to the full liquidation preference, if any, to which each is entitled. However, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more Persons will be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, unless such sale, conveyance, exchange or transfer shall be in connection with a liquidation, dissolution or winding-up of the business of the Corporation.

(g) No Redemption. The shares of Series B Preferred Stock will not be redeemable.

(h) Rank. The Series B Preferred Stock shall rank *pari pasu* with the shares of the Series A Preferred Stock, par value $.01 per share, and senior to any other class of preferred stock that hereafter may be issued by the Corporation as to the payment of dividends and the distribution of assets, unless the terms of any such series or class shall provide otherwise.

(i) Amendment. If any proposed amendment to the Certificate of Incorporation (including this Certificate of Amendment to the Certificate of Incorporation) would alter, change or repeal any of the preferences, powers or special rights given to the Series B Preferred Stock so as to affect the Series B Preferred Stock adversely, then the holders of the Series B Preferred Stock shall be entitled to vote separately as a class upon such amendment, and the affirmative vote of a majority or more of the outstanding shares of the Series B Preferred Stock, voting separately as a class, shall be necessary for the adoption thereof, in addition to such other vote as may be required by the Delaware General Corporation Act.

* * *

2. Except as provided for above, the Certificate of Incorporation of the Corporation shall remain unchanged and unamended.

3. The Corporation has not received any payment for any of its capital stock.

On July 21, 2006, the incorporator of the Corporation approved the changes that are being made to the Certificate of Incorporation prior to the organization of the Corporation, the appointment of a Board of Directors and the issuance of or payment for any capital stock.

IN WITNESS WHEREOF, the undersigned, as incorporator of the Corporation, has executed this Certificate of Amendment on this 21st day of July, 2006.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Philip B. Schwartz
Philip B. Schwartz, Incorporator

Exhibit 3.3

BY-LAWS

OF

CATALYST PHARMACEUTICAL PARTNERS, INC.

ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a

quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10)

days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the

record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the

meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or (c) by any stockholder of the corporation who was a stockholder of record of the corporation at the time the notice provided for in this Section 1.13 is delivered to the Secretary of the corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.13.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 1.13, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth day nor earlier than the close of business on the one hundred twentieth day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth day prior to such annual meeting and not later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of capital stock of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation

that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination. The foregoing notice requirements of this Section 1.13 shall be deemed satisfied by a stockholder if the stockholder has notified the corporation of his or her intention to present a proposal or nomination at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal or nomination has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.13 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (1) by or at the direction of the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time the notice provided for in this Section 1.13 is delivered to the Secretary of the corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.13. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 1.13 shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the close of business on the one hundred twentieth day prior to such special meeting and not later than the close of business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.13 shall be eligible to be elected at an annual or special meeting of stockholders of the corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.13. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.13 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(iv) of this Section 1.13) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 1.13, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.13, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 1.13, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 1.13, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 1.13, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.13. Nothing in this Section 1.13 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

ARTICLE II

Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to

be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV

Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V

Stock

Section 5.1. Certificates. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner’s legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made

against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

Indemnification and Advancement of Expenses

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or

nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

Exhibit 10.3

AMENDMENT NO. 1

The License Agreement between Brookhaven Science Associates LLC. and Catalyst Pharmaceutical Partners, Inc., effective as of April 3, 2006, is hereby amended, effective April 3, 2006 as follows:

In Article I — Definitions, sub-paragraph 12 of paragraph (a), "Patent Rights", is replaced in its entirety as follows:

12. Foreign patents and foreign patent applications corresponding to U.S. patents and patent applications identified in paragraph 1 — 11 above.

In Article XIII — Notices, paragraph (a), the contact information for Licensor is replaced as follows:

For Licensor:

Christine Brakel, Licensing Specialist
Office of Intellectual Property and Sponsored Research
Brookhaven National Laboratory
Building No. 475D
P.O. Box 5000
Upton, New York 11973-5000
Telephone: 631-344-7134
Fax: 631-344-3729
E-mail: brakel@bnl.gov

In Article XIII — Notices, paragraph (b), the delivery details for mailing checks is replaced as follows:

CHECK MAILED TO: Manager
Office of Intellectual Property and Sponsored Research
Brookhaven National Laboratory
Bldg. 475D, P.O. Box 5000
Upton, NY 11973-5000

All other terms and conditions remain in full force and effect.

LICENSOR:

BROOKHAVEN SCIENCE ASSOCIATES, LLC.

By /s/ Lori-Anne Neiger
Lori-Anne Neiger
Title Senior Patent Counsel
Office of Intellectual Property
Date April 3, 2006

LICENSOR:

CATALYST PHARMACEUTICAL PARTNERS, INC.

By /s/ Patrick J. McEnany
Patrick J. McEnany
Title Chief Executive Officer
Date April 3, 2006

catalyst
PHARMACEUTICAL
PARTNERS

Patrick J. McEnany
Chief Executive Officer

April 3, 2006

Ms. Margaret C. Bogosian
Manager
Brookhaven National Laboratory
Office of Intellectual Property & Sponsored Research
Building 475D
Upton, NY 11973-5000

Re: License Agreement between Brookhaven Science Associates (BSA) and Catalyst Pharmaceutical Partners

Dear Peg:

Enclosed please find one fully executed original of the amended License Agreement between Brookhaven Science Associates and Catalyst Pharmaceutical Partners.

Thank you for your continued support.

Best regards,

Patrick J. McEnany
Chief Executive Officer

Enclosures

Office of Intellectual Property & Sponsored Research
Building 475D
P.O. Box 5000
Upton, NY 11973-5000
Phone 631 344-7338
Fax 631 344-3729
bogosian@bnl.gov

managed by Brookhaven Science Associates
for the U.S. Department of Energy

www.bnl.gov

March 31, 2006

Mr. Patrick McEnany
Chief Executive Officer
Catalyst Pharmaceutical Partners
220 Miracle Mile, Suite 234
Coral Gables, FL 33134

Re: License Agreement Between Brookhaven Science Associates (BSA) and Catalyst Pharmaceutical Partners

Dear Pat:

In pursuant to my e-mail dated 3/31/06, please find duplicate originals of the subject license agreement between BSA and Catalyst for your approval. Kindly execute both originals at your earliest convenience, and return one fully executed original to me.

If you have any questions, please feel free to contact me.

Sincerely,

/s/ Margaret C. Bogosian
Margaret C. Bogosian
Manager

MCB: gc

Enclosures

LICENSE AGREEMENT

This Agreement is effective as of the latest date of signing below ("Effective Date") and is by and between **Brookhaven Science Associates LLC,** ("Licensor"), operator of Brookhaven National Laboratory, Upton, New York 11973, under contract with the U.S. Department of Energy, and **Catalyst Pharmaceutical Partners, Inc.,** ("Licensee") having a principal place of business at 220 Miracle Mile, Suite 234, Coral Gables, FL 33134.

Licensor represents that it is the owner by assignment of all rights, title and interest in the patent properties covering the use of gaba-vinyl gaba (GVG) in the treatment of addiction and addiction-related behavior.

Licensor represents that it has the right to grant licenses under said patent properties, subject to a non-exclusive, non-transferable, irrevocable, paid-up license heretofore granted to the U.S. Government to practice or have practiced the invention(s) covered by said patent properties for or on behalf of the United States Government and further represents that it will provide to Licensee, upon request, accurate and complete copies of said patent properties.

Licensor desires to have said patent properties utilized in the public interest and is willing to grant this license on the terms and conditions set forth herein.

Licensee desires to secure an exclusive worldwide license with the right to sublicense under said patent properties on the terms and conditions set forth herein.

Accordingly, in consideration of the premises and the mutual covenants of this Agreement, the parties hereto agree as follows:

I — DEFINITIONS

(a) The term “Patent Rights” shall mean:

1. BSA Docket No. BSA 98-26 — United States Patent No. 6,057,368 issued May 2, 2000 in the names of Dewey, et al. entitled “Treatment of Addiction and Addiction Related Behavior”, and any reissue thereof;

2. BSA Docket No. BSA 00-33 — United States Patent No. 6,323,239 issued November 27, 2001 in the names of Dewey, et al. entitled “Treatment of Addiction to Ethanol and Addictive-Related Behavior”, and any reissue thereof;

3. BSA Docket No. BSA 99-02 — United States Patent No. 6,828,349 issued December 7, 2004 in the names of Dewey, ct al. entitled “Treatment of Addiction and Addiction Related Behavior”, and any reissue thereof,

4. BSA Docket No. BSA 99-03 — United States Patent No. 6,541,520 issued April 1, 2003 in the names of Dewey, et al. entitled “Treatment of Addiction and Addiction Related Behavior”, and any reissue thereof,

5. BSA Docket No. BSA 99-18 — United States Patent No. 6,593,367 issued July 15, 2003 in the names of Dewey, et al. entitled “Treatment of Addiction and Addiction Related Behavior”, and any reissue thereof,

6. BSA Docket No. BSA 00-26 — United States No. 6,395,783 May 28, 2002 in the names of Dewey, et al. entitled “Treatment of PCP Addiction and PCP Addiction-Related Behavior” and any reissue thereof,

7. BSA Docket No. BSA 00-38 — United States Patent No. 6,462,084 issued October 8, 2002 in the names of Dewey, et al. entitled “Novel Treatment for Obsessive-

Compulsive Disorders", and any reissue thereof,

8. BSA Docket No. BSA 02-12 — United States No. 6,939,876 issued September 6, 2005 in the names of Dewey, et al. entitled "Prevention of Addiction in Pain Management", and any reissue thereof,

9. BSA Docket No. BSA 03-02 — United States Patent No. 6,713,497 issued March 30, 2004 in the names of Charles Ashby entitled "Use of Vitamin B6 to Mitigate Visual Field Defects Associated with the Use of Gabaergic Drugs in Mammals", and any reissue thereof,

10. BSA Docket No. BSA 03-05 — United States Patent Application Serial No. 10/446,285 filed May 27, 2004 in the name of Charles Ashby entitled "Use of Anti-Glaucoma Drugs to Treat Visual Defects Associated with the Use of a GABAergic Agent", and any continuations, continuations-in-part, or divisional of said applications, and any patents reissue of patents that issued thereon,

11. BSA Docket No. BSA 04-09 — United States Patent Application Serial No. 10/776,108 filed February 10, 2004 in the name of Charles Ashby entitled "Use of Vitamin B6 to Mitigate Visual Field Defects Associated with the Use of Gabaergic Drugs in Mammals", and any continuations, continuations-in-part, or divisional of said applications, and any patents reissue of patents that issued thereon,

12. Foreign patents and foreign patent applications corresponding to U.S. patent applications identified in paragraphs 2-11 above.

(b) The term "Valid Claim" means and includes a claim contained in the Patent Rights which has not expired, which has not been held invalid or unenforceable by final decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within

the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue, disclaimer or otherwise.

(c) The term “Licensed Product” shall mean any product that incorporates, is covered by, is made in whole or in part by, or is used according to the inventions covered by any Valid Claim in the Patent Rights.

(d) The term “Licensed Process” means any process the practice of which is covered by any of the claims in the Patent Rights.

(e) The term “Field of Use” means the medical application in humans of gamma-vinylGABA (also identified as GVG or vigabatrin).

(f) The term “Term” means the period of this License Agreement and shall run from the Effective Date of this Agreement to the end of the term of the last to expire patent in the Patent Rights licensed hereunder.

II — GRANT

Subject to the rights of the U.S. Government, defined in Public Law 98-620 and the related implementing regulations at 37 CFR Part 401, Licensor hereby grants to Licensee an exclusive worldwide license with the right to sublicense within the Field of Use under the Patent Rights to make, have made, use, and/or sell Licensed Products and to practice the Licensed Process.

III — REIMBURSEMENT OF LICENSOR’S PATENT COSTS

(a) As partial consideration for the granting of this license, Licensee will reimburse Licensor for all reasonable and customary expenses incurred by Licensor prior to September 30, 2005 in connection with the filing, prosecution, and maintenance of all patents and patent

applications included in the Patent Rights. These expenses total $69,352.00, which amount shall be payable by Licensee to Licensor in six (6) equal payments during each of the six (6) months immediately following the date upon which Licensee submits its NDA to the U.S. Food and Drug Administration (“FDA”) for the use of GVG in the treatment of human cocaine addiction.

(b) As partial consideration for the granting of this license, Licensee will reimburse Licensor for all reasonable and customary expenses incurred by Licensor subsequent to September 30, 2005 in connection with the filing, prosecution, and maintenance of all patents and patent applications included in the Patent Rights. Licensor will submit periodic invoices to Licensee covering such expenses with Licensor’s first invoice to be submitted to Licensee within sixty (60) days of FDA regulatory approval to sell any Licensed Product to practice a Licensed
Process. Licensee will reimburse Licensor within thirty (30) days of receipt of each invoice.

(c) During the Term Licensor shall consult on an ongoing basis with the Licensee, or Licensee’s designated intellectual properly representative, respecting the prosecution, maintenance and protection of the Patent Rights and shall give reasonable consideration to the views of Licensee with respect thereto.

IV — REPORTS AND ROYALTIES

(a) Commencing in the calendar year following FDA regulatory approval to sell any Licensed Product and/or to practice a Licensed Process, Licensee agrees to make written reports to Licensor annually, within sixty (60) days after the first day of each January during the Term, and, as of such date, stating in each such report the particulars of the business conducted by Licensee during the preceding twelve (12) month period under this license Agreement

(b) Concurrently with the making of each such report required by paragraph (a) of this

Article IV, Licensee will pay to Licensor a lump sum royalty according to the following schedule:

i. For the calendar year in which the FDA approves Licensee's NDA for the use of GVG in the treatment of human cocaine addiction — $100,000.00, due by December 31st of said year;

ii. For calendar years two and three after FDA approval of Licensee's NDA for the use of GVG in the treatment of human cocaine addiction — $250,000.00 each year due by December 31st of each year; and

iii. For the remaining years covered by the term of this agreement — $500,000.00 each year, due by December 31st of each year.

(c) Licensee agrees to make a written report to Licensor within sixty (60) days after the date of any termination of this Agreement, stating in such report the business particulars up to such date of termination which were not previously reported to Licensor. Concurrently with the making of this report, Licensee will pay to Licensor the pro-rated share of the appropriate lump sum royalty due under paragraph (b) above.

(d) All monies payable hereunder shall be paid in United States Dollars.

V — SUBLICENSES

(a) The grant under Article II above includes the right to grant sublicenses. Any sublicense granted by Licensee shall be subject to the terms and conditions of this Agreement, including the insurance requirement in Article VII hereof, and shall contain an express provision to that effect. No sublicense shall relieve Licensee of any of its obligations under this Agreement. Licensee agrees to forward to Licensor a fully executed copy of each sublicense

agreement it enters into within thirty (30) days after execution thereof.

(b) Licensee agrees to include in its reports required in Article IV above an accounting of all consideration received by Licensee from its sublicensees. Licensee agrees to pay Licensor, in addition to all of the amounts provided for in Article IV above, twenty percent (20%) of all consideration of any nature, including, for example, license fees, earned royalties, and minimum royalties, received by Licensee from its sublicensees.

(c) Upon the termination of this Agreement for any cause, any and all existing sublicenses hereunder shall thereupon automatically terminate. This shall be made a condition of any sublicense that may be granted by Licensee.

VI — AUDITING

(a) Licensee agrees to keep for a period of three years the records used to prepare the reports required by Article IV hereof. Such records shall be in sufficient detail to enable the royalties and licensing fees payable hereunder by Licensee to be clearly and fully determined
Licensee further agrees to permit such records to be examined from time to time to the extent necessary to verify the reports provided for in Article IV hereof, such examination to be made at the expense of Licensor by an auditor appointed by Licensor who will be acceptable to Licensee, which acceptance shall not be unreasonably withheld, or at the option and expense of Licensee, by an independent Certified Public Accountant who shall be appointed by Licensee and who shall be acceptable to Licensor, which acceptance shall not be unreasonably withheld.

(b) Licensor agrees to maintain in confidence the information reported to it in Licensee’s annual reports and any confidential information it obtains through its audit rights. Licensor will neither disclose this information outside of its organization nor use this information

for any purpose other than collection of royalties or license fees from Licensee under this Agreement.

(c) Licensee agrees that the confidentiality and use provisions of this Article shall not apply to the following:

(1) any information which appears in printed publications or which otherwise is or becomes generally known in the trade other than through the fault of Licensor;

(2) any information which Licensor can show by written records was in its possession prior to the disclosure hereunder;

(3) any information which comes into the possession of Licensor without covenants of secrecy from another party who is under no obligation to Licensee to maintain the confidentiality of the information; or

(4) disclosure of any information when required by law, including disclosure required by applicable disclosure rules promulgated by the U.S. Securities and Exchange Commission.

VII — DISCLAIMER, INDEMNIFICATION, HOLD HARMLESS AND INSURANCE

(a) Except with respect to the representations and warranties set forth by Licensor in the preamble to this License Agreement, Licensor makes no representation or warranty, either expressed or implied, with respect to the License herein granted other than that Licensor has the right to grant said license.

(b) Nothing in this Agreement shall be construed as:

(1) a warranty or representation by Licensor as to the validity or scope of any Patent Rights;

(2) a warranty or representation that any product made, used, sold or otherwise disposed of or any method practiced under any license granted under this Agreement is or will be free from infringement or claims of infringement of patents, copyrights or any other property right of third parties; or

(3) granting by implication, estoppel or otherwise any licenses or rights under patents or other property rights of Licensor other than said Patent Rights, regardless of whether such patents are dominant or subordinate to any Patent Rights.

(c) Licensor shall not be liable for any injury, losses or damages, including special or consequential damages or losses incurred by Licensee, nor for claims for such damages, losses or other injuries asserted or levied against Licensee, arising out of Licensee's practice of the Grant set forth in Article II of this Agreement. Licensee shall indemnify and hold harmless Licensor and the U.S. government from any claims, actions, judgements or awards arising out of Licensee's practice of the Grant set forth in Article II, or out of Licensee's manufacture, use, sale or disposition of Licensed Products.

(d) Licensee shall, from and after the date of approval by the FDA of Licensee's application to commence Phase I/II Clinical Trials involving Licensed Products, have in effect and shall maintain a liability insurance policy in an amount of at least One Million U.S. Dollars ($1,000,000.00) coverage for claims arising out of the manufacture and use of Licensed Products, and the Practice of Licensed Process and Licensee shall have Licensor designated as a named insured in said policy at no expense to Licensor. Licensee shall at the time this requirement becomes effective, deliver to Licensor a Certificate of Insurance evidencing such liability insurance policy and showing Licensor as a named insured.

(e) Licensee shall, from and after the date of approval by the FDA of Licensee's application to commence Phase III Clinical Trials involving Licensed Products, have in effect and shall thereafter maintain throughout the life of this Agreement and for five (5) years after this Agreement is terminated, a liability insurance policy in an amount of at least Five Million U.S. Dollars ($5,000,000.00) coverage for claims arising out of the manufacture, use or sale of Licensed Products, and Licensee shall have Licensor designated as a named insured in said policy, at no expense to Licensor. Licensee shall, prior to commencement of said Phase III Clinical Trials, deliver to Licensor a Certificate of Insurance evidencing such liability insurance policy and showing Licensor as a named insured. At each fifth anniversary of the effective date for the $5,000,000.00 insurance requirement, Licensor shall review the insurance coverage required by this Article and adjust the coverage, as necessary, to maintain the face value of the coverage within five percent (5%) of the stated $5,000,000.00 adjusted in constant dollars using the effective date of the $5,000,000.00 insurance requirement as the starting base for any such adjustment.

VIII — INFRINGEMENT OF LICENSOR'S PATENT RIGHTS BY THIRD PARTIES

(a) Should Licensor or Licensee become aware of any infringement or alleged infringement in the United States, its territories and possessions, of any of the Patent Rights, that party shall promptly notify the other party in writing of the name and address of the alleged infringer and of the alleged acts of infringement, and provide any available evidence of the alleged acts of infringement.

(b) Neither Licensor nor Licensee shall be obligated to institute suit against any alleged infringer of any of the Patent Rights.

(c) Licensee shall have the right to bring legal action against an alleged infringer of any of the Patent Rights in its own name or in the joint name of the Licensee and Licensor. In the event that Licensee elects to initiate an infringement action in its own name, or in the joint name of Licensee and Licensor, any and all expenses, judgments or sanctions incurred in connection with such legal action shall be borne solely by Licensee. During the term of any such legal action, Licensee may withhold from any royalties due to Licensor an amount equal to the expenses incurred by Licensee in pursuing the infringement action. Upon conclusion of any such legal action, Licensee shall retain for itself, any and all monies or other benefits derived from such legal action, and shall immediately pay to Licensor any withheld royalties, that covered expenses that were recovered by Licensee.

(d) Licensor and Licensee hereby agree to cooperate with each other in the prosecution of any legal infringement action or settlement discussions and each agrees to provide the other with all pertinent data and evidence which may be helpful in the prosecution of such action of which it may have knowledge or which may be readily available to it without incurring substantial expense.

(e) Should Licensee commence a suit under the provisions of this Article and thereafter elect to abandon this suit, it shall give timely notice to the Licensor who may, if it so desires, continue prosecution of such suit, provided however that the sharing of expenses and any recovery in such continued suit shall be as agreed upon between Licensor and Licensee.

(f) If, at any time during this Agreement, Licensor or Licensee shall be unable to uphold the validity of any of the Patent Rights against any alleged infringer, Licensee shall not have or assert any damage claim or a claim for refund or reimbursement against Licensor.

Excluded from this paragraph (f) shall be Licensor's liability to indemnify Licensee for the breach of those representations and warranties recited in the Preamble to this License Agreement.

IX — SUCCESSOR RIGHTS

(a) The obligations of Licensee hereunder, including the obligations to make reports and pay royalties, shall run in favor of the successors, assigns or other legal representatives of Licensor.

(b) Licensee's rights under this Agreement and the license herein granted shall not be assigned for the benefit of creditors of Licensee or otherwise, nor shall such rights or license pass to any receiver in bankruptcy of Licensee's assets, except for a person or corporation succeeding to the entire business and good will of Licensee in the manufacture and sale of Licensed Products as the result of a sale, consolidation, reorganization or otherwise, provided such person or corporation shall, without delay, accept in writing the provisions of this Agreement and agree to become in all respects bound thereby in the place and stead of Licensee. Licensee's rights under this Agreement and the license herein granted shall not be otherwise transferred without the written consent of Licensor.

X — UNITED STATES GOVERNMENT EXPORT CONTROL REGULATIONS

(a) The Export Control Regulations of the U.S. Department of Commerce prohibit, except under a special validated license, the exportation from the United States of technical data relating to certain commodities listed in the Regulations, unless the exporter has received certain written assurance from the foreign importer. In order to facilitate the exchange of technical information under this Agreement, Licensee therefor hereby gives its assurance to Licensor that it will comply with all of the requirements of the U.S. Export Control Regulations.

(b) A final judicial determination of a violation of the U.S. Export Control laws or regulations by Licensee shall constitute grounds for Licensor, in its sole discretion, to terminate this license agreement. Failure to obtain any needed export control license may result in criminal liability under the United States law.

XI — TERM AND TERMINATION

(a) Subject to the termination rights set forth in Article XV(e) and this Article XI, this License Agreement shall commence on the Effective Date and shall run through the Term.

(b) If Licensee shall at any time default in the payment of any license fee or royalty or in the making of any report hereunder, or shall commit any breach of any covenant herein contained, except for the diligence requirements set forth in Article XV, and shall fail to remedy any such default or breach within sixty (60) days after written notice thereof by Licensor, then Licensor may, at its option, terminate the license and all other rights herein granted, by giving notice to Licensee in writing to such effect.

(c) This License Agreement may be terminated:

(1) by Licensee any time after two years from the Effective Date of this Agreement. Under this subparagraph (c), Licensee shall have the right to terminate the prospective effect of the license hereunder by written notice given to the Licensor at least six (6) months prior to the date when such termination is to become effective.

(d) Any termination or expiration of this License Agreement shall not relieve Licensee from its obligations under Article IV hereof to make a terminal report and maintain records, or from its liability for payment of royalties or other License fees hereunder prior to the date of such termination or expiration, and shall not prejudice the right of Licensor to recover any

royalty or other sums or consideration due or accrued at the time of such termination or expiration and shall not prejudice any cause of action or claim of Licensor accrued on account of any breach or default by Licensee.

(e) Any termination or expiration of this Agreement shall not prejudice the right of Licensor to conduct a final audit of the records of Licensee in accordance with the provisions of Article IV hereof.

XII — ADVERTISING

Neither the granting of the license herein granted by Licensor nor the acceptance of the license fee or royalties hereunder by Licensor shall constitute Licensor's approval of, or acquiescence in, advertising or other business practices of Licensee or Licensee's sublicensees, nor an approval of or acquiescence in any use of the corporate name of Licensor, or any use of the name Brookhaven National Laboratory, or any use of the name(s) of the inventors of the Patent Rights licensed, or of the names of any agencies of the U.S. Government, in connection with the manufacture, advertising, use or sale of Licensed Products, and Licensor hereby expressly reserves all rights of actions with respect thereto.

XIII — NOTICES

(a) Any notice pursuant to this Agreement shall be sufficiently made or given on the date of mailing if sent to a party by certified mail, postage prepaid, addressed to it at its address below:

For Licensor:
Margaret C. Bogosian, Manager
Office of Intellectual Property and Sponsored Research
Brookhaven National Laboratory
Building No. 475D

P.O. Box 5000
Upton, New York 11973-5000

For Licensee:
Patrick J. McEnany, President
Catalyst Pharmaceutical Partners, Inc.
Suite 234
220 Miracle Mile
Coral Gables, FL 33134

Alternatively, such notices may be delivered to such other address or addresses as either Licensor or Licensee, respectively, may later establish by written notice to the other.

(b) Any payments due from Licensee to Licensor hereunder shall be made as follows:

CHECK PAYABLE TO:	Brookhaven Science Associates, LLC
CHECK MAILED TO:	Margaret C. Bogosian Manager Office of Intellectual Property and Sponsored Research Brookhaven National Laboratory Bldg. 475D, P.O. Box 5000 Upton, NY 11973-5000

XIV — APPLICABLE LAW

This Agreement shall be construed, interpreted and applied in accordance with the laws of the United States and of the State of New York.

XV — LICENSEE'S DILIGENCE

(a) Commencing at the time the FDA accepts Licensee's IND for the use of GVG in the treatment of human cocaine addiction and ending at the time the FDA grants approval to sell any Licensed Product, and/or practice Licensed Process, the Licensee shall consult with Licensor by telephone not less frequently than quarterly with regard to drug development steps taken and

progress made toward the objective of gaining FDA marketing approval for any Licensed Product. In this regard, Licensee shall make reasonable effort to be responsive to Licensor's inquiries regarding such drug development activities.

(b) Within six (6) months of the date the FDA accepts Licensee's IND for the use of GVG in the treatment of human cocaine addiction for a study other than a phase I (drug interaction study), Licensee will procure sufficient GVG or Sabril drug and placebo and provide such drug and placebo to the clinical sites conducting the clinical trials under Licensee's IND.

(c) If Licensee fails to meet any or all of the diligence requirements set forth in paragraphs (a) and (b) above, Licensor shall provide Licensee with written notice of such failure. Licensee will have three months after receipt of said notice to cure said failure. Licensor will extend said cure period for an additional three months upon the presentation by Licensee of reasonable evidence explaining its inability to effect a cure within the initial three month period.

(d) Failure of Licensee to cure a failure within the applicable cure period pursuant to paragraph (c) above shall be grounds for Licensor to terminate the license granted in this License Agreement. Licensor can terminate this Agreement for Licensee's failure to meet the diligence requirements by delivery to Licensee of a Termination Notice.

XVI — PREFERENCE FOR UNITED STATES INDUSTRY

Consistent with the provisions of 35 USC 204, Licensee agrees that any products embodying technology covered by the Patent Rights or produced through the use of technology covered by the Patent Rights that are to be marketed in the United States will be substantially manufactured in the United States.

XVII — ENTIRE UNDERSTANDING

This Agreement amends and restates the License Agreement between the parties dated March 20, 2002, (the "Old Agreement") which Old Agreement is superceded by the terms of this Agreement as of the Effective Date. This Agreement constitutes the entire understanding between the parties hereto with respect to the subject matter hereof, and any modification of this Agreement shall be in writing and shall be signed by a duly authorized representative of each party. There are no understandings, representations or warranties with respect to the subject matter hereof, except as herein expressly set forth, and no rights are granted hereunder except as expressly set forth herein.

The parties hereto have duly executed this Agreement.

LICENSOR:

BROOKHAVEN SCIENCE ASSOCIATES, LLC

By /s/ Margaret C. Bogosian
Margaret C. Bogosian
Title Manager, Office of Intellectual Property &
Sponsored Research
Date 3/31/06

LICENSEE:

CATALYST PHARMACEUTICAL PARTNERS, INC.

By /s/ Patrick J. McEnany
Title C.E.O.
Date 4/3/06

Exhibit 10.4

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on July 1, 2002 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Patrick J. McEnany, an employee of Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean November 1, 2002.

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to remain in the employ of Catalyst and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 250,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $1.00 per share without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

(a) Subject to subsection (b) and Sections 3.3 and 3.4, the Option shall become exercisable in cumulative installments as follows:

(i) The first installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the six month anniversary of the Grant Date.

(ii) The second installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the eighteen month anniversary of the Grant Date.

(iii) The third installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the twenty-four month anniversary of the Grant Date.

(b) Except as provided in Section 3.4(b) below, no portion of the Option which is unexercisable at Termination of Employment shall thereafter become exercisable.

Section 3.2 Duration of Exercisability

The installments provided for in Section 3.1 are cumulative. Each such installment which becomes exercisable pursuant to Section 3.1 shall remain exercisable until it becomes unexercisable under Section 3.3.

Section 3.3 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of ten (10) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.3(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.4 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of

them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided, however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial

ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a “person” shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), other than a parent or subsidiary, and “beneficial ownership” shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United

States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Hubert Huckel
Name: Hubert Huckel
Title: Chairman

/s/ Patrick J. McEnany
Optionee

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on March 4, 2005 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Patrick J. McEnany, an employee of Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean March 4, 2005.

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to remain in the employ of Catalyst and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 250,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $1.00 per share without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

The Option shall vest and become exercisable on the Grant Date.

Section 3.2 Duration of Exercisability

The Option shall remain exercisable until it becomes unexercisable under Section 3.3.

Section 3.3 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of ten (10) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.3(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.4 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to

which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, the Committee may in its sole and absolute discretion, provide that this Option terminates, provided however, that Optionee shall have the right, immediately prior to the occurrence of such Reorganization or Change in Control and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise any vested portion of this Option in whole or in part. In the event that the Committee does not terminate this Option upon a Reorganization of Catalyst then this Option shall upon exercise thereafter entitle the Optionee to such number of shares of Common Stock or other securities or property to which a holder of shares of Common Stock would have been entitled to upon such Reorganization. For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided*, *however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a "person" shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a parent or subsidiary, and "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted

by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted

by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: President and CEO

/s/ Patrick J. McEnany
Optionee

Exhibit 10.5

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on July 1, 2002 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Hubert E. Huckel, M.D., an employee of Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean November 1, 2002.

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to remain in the employ of Catalyst and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 250,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $1.00 per share without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

(a) Subject to subsection (b) and Sections 3.3 and 3.4, the Option shall become exercisable in cumulative installments as follows:

(i) The first installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the six month anniversary of the Grant Date.

(ii) The second installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the eighteen month anniversary of the Grant Date.

(iii) The third installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the twenty-four month anniversary of the Grant Date.

(b) Except as provided in Section 3.4(b) below, no portion of the Option which is unexercisable at Termination of Employment shall thereafter become exercisable.

Section 3.2 Duration of Exercisability

The installments provided for in Section 3.1 are cumulative. Each such installment which becomes exercisable pursuant to Section 3.1 shall remain exercisable until it becomes unexercisable under Section 3.3.

Section 3.3 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of ten (10) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.3(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.4 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for

investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided, however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control"

shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a "person" shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a parent or subsidiary, and "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United

States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: CEO

/s/ Hubert Huckel
Optionee

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on March 4, 2005 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Hubert E. Huckel, M.D., an employee of Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean March 4, 2005

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

For good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 250,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $1.00 per share without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst

shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

(a) Subject to subsection (b) and Sections 3.3 and 3.4, the Option shall become exercisable in cumulative installments as follows:

(i) The first installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the six month anniversary of the Grant Date.

(ii) The second installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the eighteen month anniversary of the Grant Date.

(iii) The third installment shall consist of one-third of the shares of Common Stock covered by the Option and shall become exercisable on the twenty-four month anniversary of the Grant Date.

(b) Except as provided in Section 3.4(b) below, no portion of the Option which is unexercisable at Termination of Employment shall thereafter become exercisable.

Section 3.2 Duration of Exercisability

The installments provided for in Section 3.1 are cumulative. Each such installment which becomes exercisable pursuant to Section 3.1 shall remain exercisable until it becomes unexercisable under Section 3.3.

Section 3.3 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of ten (10) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.3(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.4 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and

to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided*, *however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a "person" shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a parent or subsidiary, and "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United

States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: President and CEO

/s/ Hubert Huckel
Optionee

Exhibit 10.6

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on October 1st, 2004 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Jack Weinstein, a Consultant to Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean October 1, 2004.

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship or the consulting relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to remain in the employ of Catalyst and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 150,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $2.00 per share for the options referred to in Sections 3.1(a) and (b) below and $4.35 per share for the options referred to in Section 3.1(c) below, in each case without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

The options granted hereunder shall vest on the following schedule:

(a) Options to purchase 50,000 shares shall vest on the Grant Date;

(b) Options to purchase 50,000 shares shall vest on the date that is one year after the Grant Date, so long as the Optionee remains a consultant of the Company as of that date; and

(c) Options to purchase 50,000 shares shall vest upon the closing of an equity financing by the Company during the term of that certain Consulting Agreement, dated effective as of October 1, 2004, between Optionee and Catalyst of at least $2.0 million.

Section 3.2 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of five (5) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.2(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.3 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.2(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to

in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.2(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided*, *however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a "person" shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a parent or subsidiary, and "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No

amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: C.E.O.

/s/ Jack Weinstein
Optionee

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on March 4, 2005 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Jack Weinstein, a Consultant to Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Cause

"Cause" shall mean (i) failure or refusal of the Optionee to perform the duties and responsibilities that Catalyst requires to be performed by him, (ii) gross negligence or willful misconduct by the Optionee in the performance of his duties, (iii) commission by the Optionee of an act of dishonesty affecting Catalyst, or the commission of an act constituting common law fraud or a felony, or (iv) the Optionee's commission of an act (other than the good faith exercise of his business judgment in the exercise of his responsibilities) resulting in material damages to Catalyst; *provided, however*, that if the Optionee and Catalyst have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment is for Cause.

Section 1.3 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.4 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, to administer the grant of Options.

Section 1.6 Director

"Director" shall mean a member of the Board.

Section 1.7 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.8 Fair Market Value

"Fair Market Value" of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day previous to such date, or if shares of Common Stock were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred; (b) if Common Stock is not traded on an exchange but is quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the last sales price for the Common Stock on the trading day previous to such date as reported by The Nasdaq National Market, The Nasdaq SmallCap Market or such successor quotation system; or (c) if Common Stock is not publicly traded on an exchange and not quoted on The Nasdaq National Market, The Nasdaq SmallCap Market or a successor quotation system, the fair market value of a share of Common Stock as established by the Committee acting in good faith.

Section 1.9 Grant Date

"Grant Date" shall mean March 4, 2005.

Section 1.10 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.11 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.12 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.13 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

Section 1.14 Termination of Employment

"Termination of Employment" shall mean the time when the employee-employer relationship or the consulting relationship between the Optionee and Catalyst is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of the Optionee by Catalyst, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by Catalyst with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for Cause, and all questions of whether a particular leave of absence constitutes a Termination of Employment. Notwithstanding any other provision of this Agreement, Catalyst has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to remain in the employ of Catalyst and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 150,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $2.00 per share for the options referred to in Sections 3.1(a) and (b) below and $4.35 per share for the options referred to in Section 3.1(c) below, in each case without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of Catalyst, or as a director of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without Cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

The options granted hereunder shall vest on the following schedule:

(a) Options to purchase 50,000 shares shall vest on the Grant Date;

(b) Options to purchase 50,000 shares shall vest on October 1, 2005, so long as the Optionee remains a consultant of the Company as of that date; and

(c) Options to purchase 50,000 shares shall vest upon the closing of an equity financing by the Company during the term of that certain Consulting Agreement, dated effective as of October 1, 2004, between Optionee and Catalyst of at least $2.0 million.

Section 3.2 Expiration of Option

The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of five (5) years from the date the Option was granted; or

(b) The expiration of ninety (90) days from the date of the Optionee's Termination of Employment, unless such Termination of Employment results from his death, his disability (within the meaning of Section 22(e)(3) of the Code) or his being discharged for Cause; or

(c) The date specified in Section 3.2(a) above in the event that the Optionee's Termination of Employment results from his death; or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Employment in the event such Termination of Employment results from his disability (within the meaning of Section 22(e)(3) of the Code); or

(e) The date of Optionee's Termination of Employment, as applicable, in the event that the Termination of Employment results from his being discharged for Cause.

Section 3.3 Acceleration of Exercisability

In the event of the Optionee's Termination of Employment due to the Optionee's death, notwithstanding any vesting schedule provided for hereunder, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.2(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.2, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.2; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock (or the minimum installment set forth in Section 3.1, if a smaller number of shares of Common Stock) and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.2:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) (i) payment in cash or in cash equivalents equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised (the "Aggregate Exercise Price");

(ii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, through the tender to Catalyst of shares of Common Stock, which shares shall be valued, for purposes of determining the extent to

which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise;

(iii) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by delivering a written direction to Catalyst that the Option be exercised pursuant to a "cashless" exercise/sale procedure (pursuant to which funds to pay for exercise of the Option are delivered to Catalyst by a broker upon receipt of stock certificates from Catalyst) or a "cashless" exercise/loan procedure (pursuant to which the participants would obtain a margin loan from a broker to fund the exercise) through a licensed broker acceptable to Catalyst whereby the stock certificate or certificates for the shares of Common Stock for which the Option is exercised will be delivered to such broker as the agent for the individual exercising the Option and the broker will deliver to Catalyst cash (or cash equivalents acceptable to Catalyst) equal to the purchase price for the shares of Common Stock purchased pursuant to the exercise of the Option plus the amount (if any) of federal and other taxes that Catalyst may, in its judgment, be required to withhold with respect to the exercise of the Option;

(iv) to the extent permitted by applicable law and agreed to by the Committee in its sole and absolute discretion, by the delivery of a promissory note of the participant to Catalyst on such terms as the Committee shall specify in its sole and absolute discretion; or

(v) by a combination of the methods described in clauses (i), (ii), (iii) and (iv).

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (c) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(d) Full payment to Catalyst (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst or a Change in Control (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.2(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided, however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if any person or group of persons shall acquire direct or indirect beneficial ownership (whether as a result of stock ownership, revocable or irrevocable proxies or otherwise) of securities of an entity, pursuant to one or more transactions, such that after consummation and as a result of such transaction, such person has direct or indirect beneficial ownership of 50% or more of the total combined voting power of the Common Stock. For purposes of this Agreement, a "person" shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a parent or subsidiary, and "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act of 1933.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: C.E.O.

/s/ Jack Weinstein
Optionee

Exhibit 10.7

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, entered into on January 3, 2005 (the "Grant Date"), is made by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst") and Charles O'Keeffe, a consultant to Catalyst, hereinafter referred to as "Optionee":

WHEREAS, Catalyst is desirous of increasing the incentive of the Optionee whose contributions are important to the continued success of Catalyst.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Catalyst hereby grants the Optionee the Non-qualified Stock Option provided for herein, upon the following terms and conditions:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.1 Board

"Board" shall mean the Board of Directors of Catalyst.

Section 1.2 Common Stock

"Common Stock" shall mean the common stock of Catalyst, par value $.01 per share.

Section 1.3 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.4 Committee

"Committee" shall mean the Compensation Committee of the Board, or another committee of the Board, or the full Board, if no Committee has been named, to administer the grant of Options.

Section 1.5 Director

"Director" shall mean a member of the Board.

Section 1.6 Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.7 Grant Date

"Grant Date" shall mean January ___, 2005.

Section 1.8 Option

"Option" shall mean the non-qualified stock option to purchase Common Stock of Catalyst granted under this Agreement.

Section 1.9 Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

Section 1.10 Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.11 Stock Option Administrator

"Stock Option Administrator" shall mean the officer designated, from time to time, by the Committee to serve as the Stock Option Administrator and any agents of the Stock Option Administrator.

ARTICLE II

GRANT OF OPTION

Section 2.1 Grant of Option

In consideration of the Optionee's agreement to serve as a Director and act as a consultant to Catalyst, and for other good and valuable consideration, on the date hereof Catalyst irrevocably grants to the Optionee the option to purchase any part or all of an aggregate of 50,000 shares of its Common Stock upon the terms and conditions set forth in this Agreement.

Section 2.2 Purchase Price

The purchase price of the shares of Common Stock covered by the Option shall be $2.00 per share without commission or other charge.

Section 2.3 Consideration to Catalyst

In consideration of the granting of this Option by Catalyst, the Optionee agrees to render faithful and efficient services to Catalyst, with such duties and responsibilities as Catalyst

shall from time to time prescribe. Nothing in this Agreement shall confer upon the Optionee any right to continue as a director or Consultant of Catalyst, or shall interfere with or restrict in any way the rights of Catalyst, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without cause.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 Commencement of Exercisability

The Option shall become exercisable immediately.

Section 3.2 Duration of Exercisability

The Option shall remain exercisable until they become unexercisable under Section 3.3.

Section 3.3 Expiration of Option

The Option may not be exercised to any extent by anyone after the expiration of the earlier of: (a) five (5) years from the date the Option was granted; or (ii) one year from the date of Optionee's death.

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 Persons Eligible to Exercise

During the lifetime of the Optionee, only the Optionee, or any person to whom the Option may be transferred pursuant to Section 6.2 below, may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

Section 4.2 Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that each partial exercise shall be for not less than one hundred (100) shares of Common Stock and shall be for whole shares only.

Section 4.3 Manner of Exercise

The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Stock Option Administrator or an agent of the Stock Option Administrator, as designated by the Committee from time to time, of all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion. It shall be accompanied by payment in cash equal to the product of the per share exercise price times the number of shares of Common Stock with respect to which the option or portion is being exercised;

(b) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option or portion, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify Catalyst against and hold it free and harmless from any loss, damage, expense or liability resulting to Catalyst if any sale or distribution of the shares of Common Stock by such person is contrary to the representation and agreement referred to above. The Committee may, in its absolute discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares of Common Stock acquired on an Option exercise does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing stock issued on exercise of this Option shall bear an appropriate legend referring to the provisions of this subsection (b) and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares of Common Stock to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares; and

(c) Full payment to Catalyst of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Option; and

(d) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Section 4.4 Conditions to Issuance of Stock Certificates

The shares of Common Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by Catalyst. Such shares of Common Stock shall be fully paid and nonassessable. Catalyst shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed; and

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by Catalyst of full payment for such shares of Common Stock, including payment of all amounts which, under federal, state or local tax law, Catalyst (or other employer corporation) is required to withhold upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 Rights as Shareholder

The holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of Catalyst in respect of any shares of Common Stock purchasable upon the exercise of any part of the Option unless and until certificates representing such shares of Common Stock shall have been issued by Catalyst to such holder.

ARTICLE V

EFFECT OF CHANGES IN CAPITALIZATION

Section 5.1 Recapitalization

If the outstanding shares of Common Stock of Catalyst are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of Catalyst by reason of any recapitalization, reclassification, reorganization (other than as described in Section 5.2 below), stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of Catalyst, or other increase or decrease in such shares effected without receipt of consideration by Catalyst, an appropriate and proportionate adjustment shall be made by the Committee in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the purchase price per share of this Option.

Section 5.2 Reorganization or Change in Control

In the event of a Reorganization (as defined below) of Catalyst, this Option shall become immediately vested and, to the extent applicable, exercisable for such period of time specified in Section 3.3(a). For purposes of this Agreement a "Reorganization" of an entity shall be deemed to occur if such entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin-off, split-off, split-up or similar transaction; *provided*, *however*, that the transaction shall not be a Reorganization if Catalyst, any parent or any subsidiary is the surviving entity.

Section 5.3 Dissolution or Liquidation

Upon the dissolution or liquidation of Catalyst, this Option shall terminate. In the event of any termination of this Option under this Section 5.3, Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise this Option in whole or in part, whether or not this Option was otherwise exercisable at the time such termination occurs and without regard to any limitation on exercise imposed pursuant to Article III above.

Section 5.4 Adjustments

Adjustments under this Article V related to stock or securities of Catalyst shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit.

Section 5.5 No Limitations

The grant of this Option hereunder shall not affect or limit in any way the right or power of Catalyst to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

ARTICLE VI

OTHER PROVISIONS

Section 6.1 Administration

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Optionee, Catalyst and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Option. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.2 Option Not Transferable

This Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution; provided, however, that this Option may be transferred or assigned to (i) family members or entities (including trusts) established for the benefit of the Optionee or the Optionee's family members or (ii) any other person, as permitted by applicable securities law. Any Option assigned or transferred pursuant to this Section 6.2 shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer; provided, however, that any Option transferred for value may not be exercised under any Registration Statement on Form S-8 and upon exercise of such transferred Option the holder will only be entitled to receive shares of restricted stock that have not been registered under the Securities Act.

Section 6.3 Shares to Be Reserved

Catalyst shall at all times during the term of the Option reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

Section 6.4 Notices

Any notice to be given under the terms of this Agreement to Catalyst shall be addressed to Catalyst in care of the officer designated as the Stock Option Administrator from time to time, and any notice to be given to the Optionee shall be addressed to him at the address

given beneath his signature hereto. By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed Catalyst of his status and address by written notice under this Section 6.4. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service; provided, however, that any notice to be given by the Optionee relating to the exercise of the Option or any portion thereof shall be deemed duly given upon receipt by the Stock Option Administrator or his office.

Section 6.5 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 Construction

This Agreement shall be administered, interpreted and enforced under the internal laws of the State of Florida without regard to conflicts of laws thereof.

Section 6.7 Conformity to Securities Laws

The Optionee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 6.8 Amendments

This Agreement may be amended without the consent of the Optionee provided that such amendment would not impair any rights of the Optionee under this Agreement. No amendment of this Agreement shall, without the consent of the Optionee, impair any rights of the Optionee under this Agreement.

[Signatures on Next Page]

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Name: Patrick J. McEnany
Title: CEO

OPTIONEE:

/s/ Charles O'Keeffe
Charles O'Keeffe

Exhibit 10.8

CATALYST PHARMACEUTICAL PARTNERS, INC.
2006 STOCK INCENTIVE PLAN

1. ESTABLISHMENT, EFFECTIVE DATE AND TERM

Catalyst Pharmaceutical Partners, Inc. ("Company"), a Florida corporation hereby establishes the Catalyst Pharmaceutical Partners, Inc. 2006 Stock Incentive Plan ("Plan"). The Effective Date of the Plan shall be the date that the Plan was approved by the shareholders of the Company in accordance with the laws of the State of Florida or such later date as provided in the resolutions adopting the Plan; provided, however, no Award may be granted unless and until the Plan has been approved by the shareholders of the Company. Unless earlier terminated pursuant to Section 15(k) hereof, the Plan shall terminate on the tenth anniversary of the Effective Date. Capitalized terms used herein are defined in Appendix A attached hereto.

2. PURPOSE

The purpose of the Plan is to enable the Company to attract, retain, reward and motivate Eligible Individuals by providing them with an opportunity to acquire or increase a proprietary interest in the Company and to incentivize them to expend maximum effort for the growth and success of the Company, so as to strengthen the mutuality of the interests between the Eligible Individuals and the shareholders of the Company.

3. ELIGIBILITY

Awards may be granted under the Plan to any Eligible Individual, as determined by the Committee from time to time, on the basis of their importance to the business of the Company pursuant to the terms of the Plan.

4. ADMINISTRATION

(a) Committee. The Plan shall be administered by the Committee, which shall have the full power and authority to take all actions, and to make all determinations not inconsistent with the specific terms and provisions of the Plan deemed by the Committee to be necessary or appropriate to the administration of the Plan, any Award granted or any Award Agreement entered into hereunder. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect as it may determine in its sole discretion. The decisions by the Committee shall be final, conclusive and binding with respect to the interpretation and administration of the Plan, any Award or any Award Agreement entered into under the Plan.

(b) Delegation to Officers or Employees. The Committee may designate officers or employees of the Company to assist the Committee in the administration of the Plan. The Committee may delegate authority to officers or employees of the Company to grant Awards and execute Award Agreements or other documents on behalf of the Committee in connection with the administration of the Plan, subject to whatever limitations or restrictions the Committee may impose and in accordance with applicable law.

(c) Designation of Advisors. The Committee may designate professional advisors to assist the Committee in the administration of the Plan. The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of the Plan and may rely upon any advice and any computation received from any such counsel, consultant, or agent. The Company shall pay all expenses and costs incurred by the Committee for the engagement of any such counsel, consultant, or agent.

(d) Participants Outside the U.S. In order to conform with the provisions of local laws and regulations in foreign countries in which the Company may operate in the future, the Committee shall have the sole discretion to (i) modify the terms and conditions of the Awards granted under the Plan to Eligible Individuals located outside the United States; (ii) establish subplans with such modifications as may be necessary or advisable under the circumstances present by local laws and regulations; and (iii) take any action which it deems advisable to comply with or otherwise reflect any necessary governmental regulatory procedures, or to obtain any exemptions or approvals necessary with respect to the Plan or any subplan established hereunder.

(e) Liability and Indemnification. No Covered Individual shall be liable for any action or determination made in good faith with respect to the Plan, any Award granted hereunder or any Award Agreement entered into hereunder. The Company shall, to the maximum extent permitted by applicable law and the Articles of Incorporation and Bylaws of the Company, indemnify and hold harmless each Covered Individual against any cost or expense (including reasonable attorney fees reasonably acceptable to the Company) or liability (including any amount paid in settlement of a claim with the approval of the Company), and amounts advanced to such Covered Individual necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the Plan, any Award granted hereunder or any Award Agreement entered into hereunder. Such indemnification shall be in addition to any rights of indemnification such individuals may have under applicable law or under the Articles of Incorporation or Bylaws of the Company. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by a Covered Individual with regard to Awards granted to such Covered Individual under the Plan or arising out of such Covered Individual's own fraud or bad faith.

5. SHARES OF COMMON STOCK SUBJECT TO PLAN

(a) Shares Available for Awards. The Common Stock that may be issued pursuant to Awards granted under the Plan shall be treasury shares or authorized but unissued shares of the Common Stock. The total number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall be One Million Five Hundred Thousand (1,500,000) shares.

(b) Maximum Shares Issuable During a Fiscal Year. The maximum number of shares of Common Stock that may be issued under all Awards granted in a fiscal year shall not exceed three percent (3%) of the Company's maximum authorized and outstanding shares of Common Stock at any time during said fiscal year; provided, however, that (i) such limitation shall not include any substitute grants made in settlement of any awards under any other plan sponsored by the Company or substitute grants or equity assumed in connection with a corporate

transaction, and (ii) any shares of Common Stock repurchased or redeemed by the Company after any Awards have been made which have been authorized by the Board shall nevertheless be deemed to be outstanding for purposes of calculating whether there has been a violation of this Section 5(b).

(c) Certain Limitations on Specific Types of Awards. The granting of Awards under this Plan shall be subject to the following limitations:

(i) With respect to the shares of Common Stock reserved pursuant to this Section, a maximum of One Million Five Hundred Thousand (1,500,000) of such shares may be subject to grants of Incentive Stock Options;

(ii) With respect to the shares of Common Stock reserved pursuant to this Section, a maximum of One Million Five Hundred Thousand (1,500,000) of such shares may be issued in connection with Awards, other than Stock Options and Stock Appreciation Rights, that are settled in Common Stock;

(iii) With respect to the shares of Common Stock reserved pursuant to this Section, a maximum of Two Hundred Thousand (200,000) of such shares may be subject to grants of Options or Stock Appreciation Rights to any one Eligible Individual during any one fiscal year;

(iv) With respect to the shares of Common Stock reserved pursuant to this Section, a maximum of Two Hundred Thousand (200,000) of such shares may be subject to grants of Performance Shares, Restricted Stock, and Awards of Common Stock to any one Eligible Individual during any one fiscal year; and

(v) The maximum value at Grant Date of grants of Performance Units which may be granted to any one Eligible Individual during any one fiscal year shall be $200,000.

(d) Reduction of Shares Available for Awards. Upon the granting of an Award, the number of shares of Common Stock available under this Section hereof for the granting of further Awards shall be reduced as follows:

(i) In connection with the granting of an Option or Stock Appreciation Right, the number of shares of Common Stock shall be reduced by the number of shares of Common Stock subject to the Option or Stock Appreciation Right;

(ii) In connection with the granting of an Award that is settled in Common Stock, other than the granting of an Option or Stock Appreciation Right, the number of shares of Common Stock shall be reduced by the number of shares of Common Stock subject to the Award; and

(iii) Awards settled in cash shall not count against the total number of shares of Common Stock available to be granted pursuant to the Plan.

(e) Cancelled, Forfeited, or Surrendered Awards. Notwithstanding anything to the contrary in this Plan, if any Award is cancelled, forfeited or terminated for any reason prior to exercise or becoming vested in full, the shares of Common Stock that were subject to such Award shall, to the extent cancelled, forfeited or terminated, immediately become available for future Awards granted under the Plan as if said Award had never been granted; provided, however, that any shares of Common Stock subject to an Award which is cancelled, forfeited or terminated in order to pay the Exercise Price, purchase price or any taxes or tax withholdings on an Award shall not be available for future Awards granted under the Plan.

(f) Recapitalization. If the outstanding shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, reclassification, reorganization, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock of the Company or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, an appropriate and proportionate adjustment shall be made by the Committee to (i) the aggregate number and kind of shares of Common Stock available under the Plan, (ii) the aggregate limit of the number of shares of Common Stock that may be granted pursuant to an Incentive Stock Option, (iii) the limits on the number of shares of Common Stock that may be granted to an Eligible Employee in any one fiscal year, (iv) the calculation of the reduction of shares of Common Stock available under the Plan, (v) the number and kind of shares of Common Stock issuable upon exercise (or vesting) of outstanding Awards granted under the Plan; (vi) the Exercise Price of outstanding Options granted under the Plan, and/or (vii) the number of shares of Common Stock subject to Awards granted to Non-Employee Directors under Section 10. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment under this Section 5(f), and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit. Any adjustments made under this Section 5(f) with respect to any Incentive Stock Options must be made in accordance with Code Section 424.

6. OPTIONS

(a) Grant of Options. Subject to the terms and conditions of the Plan, the Committee may grant to such Eligible Individuals as the Committee may determine, Options to purchase such number of shares of Common Stock and on such terms and conditions as the Committee shall determine in its sole and absolute discretion. Each grant of an Option shall satisfy the requirements set forth in this Section.

(b) Type of Options. Each Option granted under the Plan may be designated by the Committee, in its sole discretion, as either (i) an Incentive Stock Option, or (ii) a Non-Qualified Stock Option. Options designated as Incentive Stock Options that fail to continue to meet the requirements of Code Section 422 shall be re-designated as Non-Qualified Stock Options automatically on the date of such failure to continue to meet such requirements without further action by the Committee. In the absence of any designation, Options granted under the Plan will be deemed to be Non-Qualified Stock Options.

(c) Exercise Price. Subject to the limitations set forth in the Plan relating to Incentive Stock Options, the Exercise Price of an Option shall be fixed by the Committee and stated in the respective Award Agreement, provided that the Exercise Price of the shares of Common Stock subject to such Option may not be less than Fair Market Value of such Common Stock on the Grant Date, or if greater, the par value of the Common Stock.

(d) Limitation on Repricing. Unless such action is approved by the Company's shareholders in accordance with applicable law: (i) no outstanding Option granted under the Plan may be amended to provide an Exercise Price that is lower than the then-current Exercise Price of such outstanding Option (other than adjustments to the Exercise Price pursuant to Sections 5(f) and 12); (ii) the Committee may not cancel any outstanding Option and grant in substitution therefore new Awards under the Plan covering the same or a different number of shares of Common Stock and having an Exercise Price lower than the then-current Exercise Price of the cancelled Option (other than adjustments to the Exercise Price pursuant to Sections 5(f) and 12); and (iii) the Committee may not authorize the repurchase of an outstanding Option which has an Exercise Price that is higher than the then-current fair market value of the Common Stock (other than adjustments to the Exercise Price pursuant to Sections 5(f) and 12).

(e) Limitation on Option Period. Subject to the limitations set forth in the Plan relating to Incentive Stock Options, Options granted under the Plan and all rights to purchase Common Stock thereunder shall terminate no later than the tenth anniversary of the Grant Date of such Options, or on such earlier date as may be stated in the Award Agreement relating to such Option. In the case of Options expiring prior to the tenth anniversary of the Grant Date, the Committee may in its discretion, at any time prior to the expiration or termination of said Options, extend the term of any such Options for such additional period as it may determine, but in no event beyond the tenth anniversary of the Grant Date thereof.

(f) Limitations on Incentive Stock Options. Notwithstanding any other provisions of the Plan, the following provisions shall apply with respect to Incentive Stock Options granted pursuant to the Plan.

(i) Limitation on Grants. Incentive Stock Options may only be granted to Section 424 Employees. The aggregate Fair Market Value (determined at the time such Incentive Stock Option is granted) of the shares of Common Stock for which any individual may have Incentive Stock Options which first become vested and exercisable in any calendar year (under all incentive stock option plans of the Company) shall not exceed $100,000. Options granted to such individual in excess of the $100,000 limitation, and any Options issued subsequently which first become vested and exercisable in the same calendar year, shall automatically be treated as Non-Qualified Stock Options.

(ii) Minimum Exercise Price. In no event may the Exercise Price of a share of Common Stock subject an Incentive Stock Option be less than 100% of the Fair Market Value of such share of Common Stock on the Grant Date.

(iii) Ten Percent Shareholder. Notwithstanding any other provision of the Plan to the contrary, in the case of Incentive Stock Options granted to a Section 424

Employee who, at the time the Option is granted, owns (after application of the rules set forth in Code Section 424(d)) stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company, such Incentive Stock Options (i) must have an Exercise Price per share of Common Stock that is at least 110% of the Fair Market Value as of the Grant Date of a share of Common Stock, and (ii) must not be exercisable after the fifth anniversary of the Grant Date.

(g) Vesting Schedule and Conditions. No Options may be exercised prior to the satisfaction of the conditions and vesting schedule provided for in the Award Agreement relating thereto. Except as otherwise provided by the Committee in an Award Agreement in its sole and absolute discretion, subject to Sections 10, 12 and 13 of the Plan, Options covered by any Award under this Plan that are subject solely to a future service requirement shall vest as follows: [(i) 20% of the Options subject to an Award shall vest immediately upon the Grant Date; and (ii) the remaining 80% of the Options subject to an Award shall vest over the four-year period immediately following the Grant Date in equal annual increments of 20%, with one increment vesting on each anniversary date of the Grant Date.]

(h) Exercise. When the conditions to the exercise of an Option have been satisfied, the Participant may exercise the Option only in accordance with the following provisions. The Participant shall deliver to the Company a written notice stating that the Participant is exercising the Option and specifying the number of shares of Common Stock which are to be purchased pursuant to the Option, and such notice shall be accompanied by payment in full of the Exercise Price of the shares for which the Option is being exercised, by one or more of the methods provided for in the Plan. Said notice must be delivered to the Company at its principal office and addressed to the attention of Patrick J. McEnany, Chief Executive Officer. An attempt to exercise any Option granted hereunder other than as set forth in the Plan shall be invalid and of no force and effect.

(i) Payment. Payment of the Exercise Price for the shares of Common Stock purchased pursuant to the exercise of an Option shall be made by one of the following methods:

(i) by cash, certified or cashier's check, bank draft or money order;

(ii) through the delivery to the Company of shares of Common Stock which have been previously owned by the Participant for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes; such shares shall be valued, for purposes of determining the extent to which the Exercise Price has been paid thereby, at their Fair Market Value on the date of exercise; without limiting the foregoing, the Committee may require the Participant to furnish an opinion of counsel acceptable to the Committee to the effect that such delivery would not result in the Company incurring any liability under Section 16(b) of the Exchange Act; or

(iii) by any other method which the Committee, in its sole and absolute discretion and to the extent permitted by applicable law, may permit, including, but not limited to, any of the following: (A) through a "cashless exercise sale and remittance procedure" pursuant to which the Participant shall concurrently provide irrevocable instructions (1) to a brokerage firm approved by the Committee to effect the immediate

sale of the purchased shares and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate Exercise Price payable for the purchased shares plus all applicable federal, state and local income, employment, excise, foreign and other taxes required to be withheld by the Company by reason of such exercise and (2) to the Company to deliver the certificates for the purchased shares directly to such brokerage firm in order to complete the sale; or (B) by any other method as may be permitted by the Committee.

(j) Termination of Employment, Disability or Death. Unless otherwise provided in an Award Agreement, upon the termination of the employment or other service of a Participant with Company for any reason, all of the Participant's outstanding Options (whether vested or unvested) shall be subject to the rules of this paragraph. Upon such termination, the Participant's unvested Options shall expire. Notwithstanding anything in this Plan to the contrary, the Committee may provide, in its sole and absolute discretion, that following the termination of employment or other service of a Participant with the Company for any reason (i) any unvested Options held by the Participant that vest solely upon a future service requirement shall vest in whole or in part, at any time subsequent to such termination of employment or other service, and or (ii) a Participant or the Participant's estate, devisee or heir at law (whichever is applicable), may exercise an Option, in whole or in part, at any time subsequent to such termination of employment or other service and prior to the termination of the Option pursuant to its terms. Unless otherwise determined by the Committee, temporary absence from employment because of illness, vacation, approved leaves of absence or military service shall not constitute a termination of employment or other service.

(i) Termination for Reason Other Than Cause, Disability or Death. If a Participant's termination of employment or other service is for any reason other than death, Disability, Cause or a voluntary termination within ninety (90) days after occurrence of an event which would be grounds for termination of employment or other service by the Company for Cause, any Option held by such Participant, may be exercised, to the extent exercisable at termination, by the Participant at any time within a period not to exceed ninety (90) days from the date of such termination, but in no event after the termination of the Option pursuant to its terms.

(ii) Disability. If a Participant's termination of employment or other service with the Company is by reason of a Disability of such Participant, the Participant shall have the right at any time within a period not to exceed one (1) year after such termination, but in no event after the termination of the Option pursuant to its terms, to exercise, in whole or in part, any vested portion of the Option held by such Participant at the date of such termination; *provided*, *however*, that if the Participant dies within such period, any vested Option held by such Participant upon death shall be exercisable by the Participant's estate, devisee or heir at law (whichever is applicable) for a period not to exceed one (1) year after the Participant's death, but in no event after the termination of the Option pursuant to its terms.

(iii) Death. If a Participant dies while in the employment or other service of the Company, the Participant's estate or the devisee named in the Participant's valid last will and testament or the Participant's heir at law who inherits the Option has

the right, at any time within a period not to exceed one (1) year after the date of such Participant's death, but in no event after the termination of the Option pursuant to its terms, to exercise, in whole or in part, any portion of the vested Option held by such Participant at the date of such Participant's death.

(iv) Termination for Cause. In the event the termination is for Cause or is a voluntary termination within ninety (90) days after occurrence of an event which would be grounds for termination of employment or other service by the Company for Cause (without regard to any notice or cure period requirement), any Option held by the Participant at the time of such termination shall be deemed to have terminated and expired upon the date of such termination.

7. STOCK APPRECIATION RIGHTS

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, the Committee may grant to such Eligible Individuals as the Committee may determine, Stock Appreciation Rights, in such amounts and on such terms and conditions as the Committee shall determine in its sole and absolute discretion. Each grant of a Stock Appreciation Right shall satisfy the requirements as set forth in this Section.

(b) Terms and Conditions of Stock Appreciation Rights. Unless otherwise provided in an Award Agreement, the terms and conditions (including, without limitation, the limitations on the Exercise Price, exercise period, repricing and termination) of the Stock Appreciation Right shall be substantially identical (to the extent possible taking into account the differences related to the character of the Stock Appreciation Right) to the terms and conditions that would have been applicable under Section 6 above were the grant of the Stock Appreciation Rights a grant of an Option.

(c) Exercise of Stock Appreciation Rights. Stock Appreciation Rights shall be exercised by a Participant only by written notice delivered to the Chief Executive Officer of the Company, specifying the number of shares of Common Stock with respect to which the Stock Appreciation Right is being exercised.

(d) Payment of Stock Appreciation Right. Unless otherwise provided in an Award Agreement, upon exercise of a Stock Appreciation Right, the Participant or Participant's estate, devisee or heir at law (whichever is applicable) shall be entitled to receive payment, in cash, in shares of Common Stock, or in a combination thereof, as determined by the Committee in its sole and absolute discretion. The amount of such payment shall be determined by multiplying the excess, if any, of the Fair Market Value of a share of Common Stock on the date of exercise over the Fair Market Value of a share of Common Stock on the Grant Date, by the number of shares of Common Stock with respect to which the Stock Appreciation Rights are then being exercised. Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to a Stock Appreciation Right by including such limitation in the Award Agreement.

8. RESTRICTED STOCK

(a) Grant of Restricted Stock. Subject to the terms and conditions of the Plan, the Committee may grant to such Eligible Individuals as the Committee may determine, Restricted Stock, in such amounts and on such terms and conditions as the Committee shall determine in its sole and absolute discretion. Each grant of Restricted Stock shall satisfy the requirements as set forth in this Section.

(b) Restrictions. The Committee shall impose such restrictions on any Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation; time based vesting restrictions, or the attainment of Performance Goals. Except as otherwise provided by the Committee in an Award Agreement in its sole and absolute discretion, subject to Sections 10, 12 and 13 of the Plan, Restricted Stock covered by any Award under this Plan that are subject solely to a future service requirement shall vest over the [four-year period immediately following the Grant Date in equal annual increments of 25%, with one increment vesting on each anniversary date of the Grant Date.] Shares of Restricted Stock subject to the attainment of Performance Goals will be released from restrictions only after the attainment of such Performance Goals has been certified by the Committee in accordance with Section 9(c).

(c) Certificates and Certificate Legend. With respect to a grant of Restricted Stock, the Company may issue a certificate evidencing such Restricted Stock to the Participant or issue and hold such shares of Restricted Stock for the benefit of the Participant until the applicable restrictions expire. The Company may legend the certificate representing Restricted Stock to give appropriate notice of such restrictions. In addition to any such legends, each certificate representing shares of Restricted Stock granted pursuant to the Plan shall bear the following legend:

> "The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, are subject to certain terms, conditions, and restrictions on transfer as set forth in the Catalyst Pharmaceutical Partners, Inc. 2006 Stock Incentive Plan (the "Plan"), and in an Agreement entered into by and between the registered owner of such shares and Catalyst Pharmaceutical Partners, Inc. (the "Company"), dated ___(the "Award Agreement"). A copy of the Plan and the Award Agreement may be obtained from the Secretary of the Company."

(d) Removal of Restrictions. Except as otherwise provided in the Plan, shares of Restricted Stock shall become freely transferable by the Participant upon the lapse of the applicable restrictions. Once the shares of Restricted Stock are released from the restrictions, the Participant shall be entitled to have the legend required by paragraph (c) above removed from the share certificate evidencing such Restricted Stock and the Company shall pay or distribute to the Participant all dividends and distributions held in escrow by the Company with respect to such Restricted Stock.

(e) Shareholder Rights. Unless otherwise provided in an Award Agreement, until the expiration of all applicable restrictions, (i) the Restricted Stock shall be treated as

outstanding, (ii) the Participant holding shares of Restricted Stock may exercise full voting rights with respect to such shares, and (iii) the Participant holding shares of Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to such shares while they are so held. If any such dividends or distributions are paid in shares of Common Stock, such shares shall be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary, at the discretion of the Committee, all such dividends and distributions may be held in escrow by the Company (subject to the same restrictions on forfeitability) until all restrictions on the respective Restricted Stock have lapsed.

(f) Termination of Service. Unless otherwise provided in a Award Agreement, if a Participant's employment or other service with the Company terminates for any reason, all unvested shares of Restricted Stock held by the Participant and any dividends or distributions held in escrow by the Company with respect to such Restricted Stock shall be forfeited immediately and returned to the Company. Notwithstanding this paragraph, all grants of Restricted Stock that vest solely upon the attainment of Performance Goals shall be treated pursuant to the terms and conditions that would have been applicable under Section 9(c) as if such grants of Restricted Stock were Awards of Performance Shares. Notwithstanding anything in this Plan to the contrary, the Committee may provide, in its sole and absolute discretion, that following the termination of employment or other service of a Participant with the Company for any reason, any unvested shares of Restricted Stock held by the Participant that vest solely upon a future service requirement shall vest in whole or in part, at any time subsequent to such termination of employment or other service.

9. PERFORMANCE SHARES AND PERFORMANCE UNITS

(a) Grant of Performance Shares and Performance Units. Subject to the terms and conditions of the Plan, the Committee may grant to such Eligible Individuals as the Committee may determine, Performance Shares and Performance Units, in such amounts and on such terms and conditions as the Committee shall determine in its sole and absolute discretion. Each grant of a Performance Share or a Performance Unit shall satisfy the requirements as set forth in this Section.

(b) Performance Goals. Performance Goals will be based on one or more of the following criteria, as determined by the Committee in its absolute and sole discretion: (i) the attainment of certain target levels of, or a specified increase in, the Company's enterprise value or value creation targets; (ii) the attainment of certain target levels of, or a percentage increase in, the Company's after-tax or pre-tax profits including, without limitation, that attributable to the Company's continuing and/or other operations; (iii) the attainment of certain target levels of, or a specified increase relating to, the Company's operational cash flow or working capital, or a component thereof; (iv) the attainment of certain target levels of, or a specified decrease relating to, the Company's operational costs, or a component thereof (v) the attainment of a certain level of reduction of, or other specified objectives with regard to limiting the level of increase in all or a portion of bank debt or other of the Company's long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of cash balances and/or other offsets and adjustments as may be established by the Committee; (vi) the attainment of a specified percentage increase in earnings per share or earnings per share from the

Company's continuing operations; (vii) the attainment of certain target levels of, or a specified percentage increase in, the Company's net sales, revenues, net income or earnings before income tax or other exclusions; (viii) the attainment of certain target levels of, or a specified increase in, the Company's return on capital employed or return on invested capital; (ix) the attainment of certain target levels of, or a percentage increase in, the Company's after-tax or pre-tax return on shareholder equity; (x) the attainment of certain target levels in the fair market value of the Company's Common Stock; (xi) the growth in the value of an investment in the Common Stock assuming the reinvestment of dividends; and/or (xii) the attainment of certain target levels of, or a specified increase in, EBITDA (earnings before income tax, depreciation and amortization). In addition, Performance Goals may be based upon the attainment by a subsidiary, division or other operational unit of the Company of specified levels of performance under one or more of the measures described above. Further, the Performance Goals may be based upon the attainment by the Company (or a subsidiary, division, facility or other operational unit of the Company) of specified levels of performance under one or more of the foregoing measures relative to the performance of other corporations. To the extent permitted under Code Section 162(m) of the Code (including, without limitation, compliance with any requirements for shareholder approval), the Committee may, in its sole and absolute discretion: (i) designate additional business criteria upon which the Performance Goals may be based; (ii) modify, amend or adjust the business criteria described herein; or (iii) incorporate in the Performance Goals provisions regarding changes in accounting methods, corporate transactions (including, without limitation, dispositions or acquisitions) and similar events or circumstances. Performance Goals may include a threshold level of performance below which no Award will be earned, levels of performance at which an Award will become partially earned and a level at which an Award will be fully earned.

(c) Terms and Conditions of Performance Shares and Performance Units. The applicable Award Agreement shall set forth (i) the number of Performance Shares or the dollar value of Performance Units granted to the Participant; (ii) the Performance Period and Performance Goals with respect to each such Award; (iii) the threshold, target and maximum shares of Common Stock or dollar values of each Performance Share or Performance Unit and corresponding Performance Goals, and (iv) any other terms and conditions as the Committee determines in its sole and absolute discretion. The Committee shall establish, in its sole and absolute discretion, the Performance Goals for the applicable Performance Period for each Performance Share or Performance Unit granted hereunder. Performance Goals for different Participants and for different grants of Performance Shares and Performance Units need not be identical. Unless otherwise provided in an Award Agreement, the Participants' rights as a shareholder in Performance Shares shall be substantially identical to the terms and conditions that would have been applicable under Section 8 above if the Performance Shares were Restricted Stock. Unless otherwise provided in an Award Agreement, a holder of Performance Units is not entitled to the rights of a holder of our Common Stock.

(d) Determination and Payment of Performance Units or Performance Shares Earned. As soon as practicable after the end of a Performance Period, the Committee shall determine the extent to which Performance Shares or Performance Units have been earned on the basis of the Company's actual performance in relation to the established Performance Goals as set forth in the applicable Award Agreement and shall certify these results in writing. As soon as practicable after the Committee has determined that an amount is payable or should be

distributed with respect to a Performance Share or a Performance Unit, the Committee shall cause the amount of such Award to be paid or distributed to the Participant or the Participant's estate, devisee or heir at law (whichever is applicable). Unless otherwise provided in an Award Agreement, the Committee shall determine in its sole and absolute discretion whether payment with respect to the Performance Share or Performance Unit shall be made in cash, in shares of Common Stock, or in a combination thereof. For purposes of making payment or a distribution with respect to a Performance Share or Performance Unit, the cash equivalent of a share of Common Stock shall be determined by the Fair Market Value of the Common Stock on the day the Committee designates the Performance Shares or Performance Units to be payable.

(e) Termination of Employment. Unless otherwise provided in an Award Agreement, if a Participant's employment or other service with the Company terminates for any reason, all of the Participant's outstanding Performance Shares and Performance Units shall be subject to the rules of this Section.

(i) Termination for Reason Other Than Death or Disability. If a Participant's employment or other service with the Company terminates prior to the expiration of a Performance Period with respect to any Performance Units or Performance Shares held by such Participant for any reason other than death or Disability, the outstanding Performance Units or Performance Shares held by such Participant for which the Performance Period has not yet expired shall terminate upon such termination and the Participant shall have no further rights pursuant to such Performance Units or Performance Shares.

(ii) Termination of Employment for Death or Disability. If a Participant's employment or other service with the Company terminates by reason of the Participant's death or Disability prior to the end of a Performance Period, the Participant, or the Participant's estate, devisee or heir at law (whichever is applicable) shall be entitled to a payment of the Participant's outstanding Performance Units and Performance Share at the end of the applicable Performance Period, pursuant to the terms of the Plan and the Participant's Award Agreement; *provided, however*, that the Participant shall be deemed to have earned only that proportion (to the nearest whole unit or share) of the Performance Units or Performance Shares granted to the Participant under such Award as the number of full months of the Performance Period which have elapsed since the first day of the Performance Period for which the Award was granted to the end of the month in which the Participant's termination of employment or other service, bears to the total number of months in the Performance Period, subject to the attainment of the Performance Goals associated with the Award as certified by the Committee. The right to receive any remaining Performance Units or Performance Shares shall be canceled and forfeited.

10. VESTING OF AWARD GRANTS TO NON-EMPLOYEE DIRECTORS

Notwithstanding the minimum vesting provisions in Section 6(g) and 8(b) of the Plan, any Award granted to a Non-Employee Director in lieu of cash compensation shall not be subject to any minimum vesting requirements.

11. OTHER AWARDS

Awards of shares of Common Stock, phantom stock, restricted stock units and other awards that are valued in whole or in part by reference to, or otherwise based on, Common Stock, may also be made, from time to time, to Eligible Individuals as may be selected by the Committee. Such Common Stock may be issued in satisfaction of awards granted under any other plan sponsored by the Company or compensation payable to an Eligible Individual. In addition, such awards may be made alone or in addition to or in connection with any other Award granted hereunder. The Committee may determine the terms and conditions of any such award. Each such award shall be evidenced by an Award Agreement between the Eligible Individual and the Company which shall specify the number of shares of Common Stock subject to the award, any consideration therefore, any vesting or performance requirements and such other terms and conditions as the Committee shall determine in its sole and absolute discretion.

12. CHANGE IN CONTROL

Unless otherwise provided in an Award Agreement, upon the occurrence of a Change in Control of the Company, the Committee may in its sole and absolute discretion, provide on a case by case basis that (i) some or all outstanding Awards may become immediately exercisable or vested, without regard to any limitation imposed pursuant to this Plan, (ii) that all Awards shall terminate, provided that Participants shall have the right, immediately prior to the occurrence of such Change in Control and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise any vested Award in whole or in part, (iii) that all Awards shall terminate, provided that Participants shall be entitled to a cash payment equal to the Change in Control Price with respect to shares subject to the vested portion of the Award net of the Exercise Price thereof (if applicable), (iv) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds net of the Exercise Price (if applicable) and (v) any combination of the foregoing. In the event that the Committee does not terminate or convert an Award upon a Change in Control of the Company, then the Award shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring, or succeeding corporation (or an affiliate thereof).

13. CHANGE IN STATUS OF PARENT OR SUBSIDIARY

Unless otherwise provided in an Award Agreement or otherwise determined by the Committee, in the event that an entity or business unit which was previously a part of the Company is no longer a part of the Company, as determined by the Committee in its sole discretion, the Committee may, in its sole and absolute discretion: (i) provide on a case by case basis that some or all outstanding Awards held by a Participant employed by or performing service for such entity or business unit may become immediately exercisable or vested, without regard to any limitation imposed pursuant to this Plan; (ii) provide on a case by case basis that

some or all outstanding Awards held by a Participant employed by or performing service for such entity or business unit may remain outstanding, may continue to vest, and/or may remain exercisable for a period not exceeding one (1) year, subject to the terms of the Award Agreement and this Plan; and/or (ii) treat the employment or other services of a Participant employed by such entity or business unit as terminated if such Participant is not employed by the Company or any entity that is a part of the Company immediately after such event.

14. REQUIREMENTS OF LAW

(a) Violations of Law. The Company shall not be required to sell or issue any shares of Common Stock under any Award if the sale or issuance of such shares would constitute a violation by the individual exercising the Award, the Participant or the Company of any provisions of any law or regulation of any governmental authority, including without limitation any provisions of the Sarbanes-Oxley Act, and any other federal or state securities laws or regulations. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Award, the issuance of shares pursuant thereto or the grant of an Award to comply with any law or regulation of any governmental authority.

(b) Registration. At the time of any exercise or receipt of any Award, the Company may, if it shall determine it necessary or desirable for any reason, require the Participant (or Participant's heirs, legatees or legal representative, as the case may be), as a condition to the exercise or grant thereof, to deliver to the Company a written representation of present intention to hold the shares for their own account as an investment and not with a view to, or for sale in connection with, the distribution of such shares, except in compliance with applicable federal and state securities laws with respect thereto. In the event such representation is required to be delivered, an appropriate legend may be placed upon each certificate delivered to the Participant (or Participant's heirs, legatees or legal representative, as the case may be) upon the Participant's exercise of part or all of the Award or receipt of an Award and a stop transfer order may be placed with the transfer agent. Each Award shall also be subject to the requirement that, if at any time the Company determines, in its discretion, that the listing, registration or qualification of the shares subject to the Award upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of or in connection with, the issuance or purchase of the shares thereunder, the Award may not be exercised in whole or in part and the restrictions on an Award may not be removed unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company in its sole discretion. The Participant shall provide the Company with any certificates, representations and information that the Company requests and shall otherwise cooperate with the Company in obtaining any listing, registration, qualification, consent or approval that the Company deems necessary or appropriate. The Company shall not be obligated to take any affirmative action in order to cause the exercisability or vesting of an Award, to cause the exercise of an Award or the issuance of shares pursuant thereto, or to cause the grant of Award to comply with any law or regulation of any governmental authority.

(c) Withholding. The Committee may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of any taxes that the Company

is required by any law or regulation of any governmental authority, whether federal, state or local, domestic or foreign, to withhold in connection with the grant or exercise of an Award, or the removal of restrictions on an Award including, but not limited to: (i) the withholding of delivery of shares of Common Stock until the holder reimburses the Company for the amount the Company is required to withhold with respect to such taxes; (ii) the canceling of any number of shares of Common Stock issuable in an amount sufficient to reimburse the Company for the amount it is required to so withhold; (iii) withholding the amount due from any such person's wages or compensation due to such person; or (iv) requiring the Participant to pay the Company cash in the amount the Company is required to withhold with respect to such taxes.

(d) Governing Law. The Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

15. GENERAL PROVISIONS

(a) Award Agreements. All Awards granted pursuant to the Plan shall be evidenced by an Award Agreement. Each Award Agreement shall specify the terms and conditions of the Award granted and shall contain any additional provisions as the Committee shall deem appropriate, in its sole and absolute discretion (including, to the extent that the Committee deems appropriate, provisions relating to confidentiality, non-competition, non-solicitation and similar matters). The terms of each Award Agreement need not be identical for Eligible Individuals provided that all Award Agreements comply with the terms of the Plan.

(b) Purchase Price. To the extent the purchase price of any Award granted hereunder is less than par value of a share of Common Stock and such purchase price is not permitted by applicable law, the per share purchase price shall be deemed to be equal to the par value of a share of Common Stock.

(c) Dividends and Dividend Equivalents. Except as provided by the Committee in its sole and absolute discretion or as otherwise provided in Section 5(f) and subject to Section 8(e) of the Plan, a Participant shall not be entitled to receive, currently or on a deferred basis, cash or stock dividends, Dividend Equivalents, or cash payments in amounts equivalent to cash or stock dividends on shares of Commons Stock covered by an Award which has not vested or an Option. The Committee in its absolute and sole discretion may credit a Participant's Award with Dividend Equivalents with respect to any Awards. To the extent that dividends and distributions relating to an Award are held in escrow by the Company, or Dividend Equivalents are credited to an Award, a Participant shall not be entitled to any interest on any such amounts. The Committee may not grant Dividend Equivalents to an Award subject to performance-based vesting to the extent that the grant of such Dividend Equivalents would limit the Company's deduction of the compensation payable under such Award for federal tax purposes pursuant to Code Section 162(m).

(d) Deferral of Awards. The Committee may from time to time establish procedures pursuant to which a Participant may elect to defer, until a time or times later than the vesting of an Award, receipt of all or a portion of the shares of Common Stock or cash subject to such Award and to receive Common Stock or cash at such later time or times, all on such terms and conditions as the Committee shall determine. The Committee shall not permit the deferral of

an Award unless counsel for the Company determines that such action will not result in adverse tax consequences to a Participant under Section 409A of the Code. If any such deferrals are permitted, then notwithstanding anything to the contrary herein, a Participant who elects to defer receipt of Common Stock shall not have any rights as a shareholder with respect to deferred shares of Common Stock unless and until shares of Common Stock are actually delivered to the Participant with respect thereto, except to the extent otherwise determined by the Committee.

(e) Prospective Employees. Notwithstanding anything to the contrary, any Award granted to a Prospective Employee shall not become vested prior to the date the Prospective Employee first becomes an employee of the Company.

(f) Issuance of Certificates; Shareholder Rights. The Company shall deliver to the Participant a certificate evidencing the Participant's ownership of shares of Common Stock issued pursuant to the exercise of an Award as soon as administratively practicable after satisfaction of all conditions relating to the issuance of such shares. A Participant shall not have any of the rights of a shareholder with respect to such Common Stock prior to satisfaction of all conditions relating to the issuance of such Common Stock, and, except as expressly provided in the Plan, no adjustment shall be made for dividends, distributions or other rights of any kind for which the record date is prior to the date on which all such conditions have been satisfied.

(g) Transferability of Awards. A Participant may not Transfer an Award other than by will or the laws of descent and distribution. Awards may be exercised during the Participant's lifetime only by the Participant. No Award shall be liable for or subject to the debts, contracts, or liabilities of any Participant, nor shall any Award be subject to legal process or attachment for or against such person. Any purported Transfer of an Award in contravention of the provisions of the Plan shall have no force or effect and shall be null and void, and the purported transferee of such Award shall not acquire any rights with respect to such Award. Notwithstanding anything to the contrary, the Committee may in its sole and absolute discretion permit the Transfer of an Award to a Participant's "family member" as such term is defined in the Form 8 Registration Statement under the Securities Act of 1933, as amended, under such terms and conditions as specified by the Committee. In such case, such Award shall be exercisable only by the transferee approved of by the Committee. To the extent that the Committee permits the Transfer of an Incentive Stock Option to a "family member", so that such Option fails to continue to satisfy the requirements of an incentive stock option under the Code such Option shall automatically be re-designated as a Non-Qualified Stock Option.

(h) Buyout and Settlement Provisions. Except as prohibited in Section 6(d) of the Plan, the Committee may at any time on behalf of the Company offer to buy out any Awards previously granted based on such terms and conditions as the Committee shall determine which shall be communicated to the Participants at the time such offer is made.

(i) Use of Proceeds. The proceeds received by the Company from the sale of Common Stock pursuant to Awards granted under the Plan shall constitute general funds of the Company.

(j) Modification or Substitution of an Award. Subject to the terms and conditions of the Plan, the Committee may modify outstanding Awards. Notwithstanding the

following, no modification of an Award shall adversely affect any rights or obligations of the Participant under the applicable Award Agreement without the Participant's consent. The Committee in its sole and absolute discretion may rescind, modify, or waive any vesting requirements or other conditions applicable to an Award. Notwithstanding the foregoing, without the approval of the shareholders of the Company in accordance with applicable law, an Award may not be modified to reduce the exercise price thereof nor may an Award at a lower price be substituted for a surrender of an Award, provided that (i) the foregoing shall not apply to adjustments or substitutions in accordance with Section 5 or Section 12, and (ii) if an Award is modified, extended or renewed and thereby deemed to be in issuance of a new Award under the Code or the applicable accounting rules, the exercise price of such Award may continue to be the original Exercise Price even if less than Fair Market Value of the Common Stock at the time of such modification, extension or renewal.

(k) Amendment and Termination of Plan. The Board may, at any time and from time to time, amend, suspend or terminate the Plan as to any shares of Common Stock as to which Awards have not been granted; *provided, however,* that the approval of the shareholders of the Company in accordance with applicable law and the Articles of Incorporation and Bylaws of the Company shall be required for any amendment: (i) that changes the class of individuals eligible to receive Awards under the Plan: (ii) that increases the maximum number of shares of Common Stock in the aggregate that may be subject to Awards that are granted under the Plan (except as permitted under Section 5 or Section 12 hereof): (iii) the approval of which is necessary to comply with federal or state law (including without limitation Section 162(m) of the Code and Rule 16b-3 under the Exchange Act) or with the rules of any stock exchange or automated quotation system on which the Common Stock may be listed or traded; or (iv) that proposed to eliminate a requirement provided herein that the shareholders of the Company must approve an action to be undertaken under the Plan. Except as permitted under Section 5 or Section 12 hereof, no amendment, suspension or termination of the Plan shall, without the consent of the holder of an Award, alter or impair rights or obligations under any Award theretofore granted under the Plan. Awards granted prior to the termination of the Plan may extend beyond the date the Plan is terminated and shall continue subject to the terms of the Plan as in effect on the date the Plan is terminated.

(l) Section 409A of the Code. With respect to Awards subject to Section 409A of the Code, this Plan is intended to comply with the requirements of such Section, and the provisions hereof shall be interpreted in a manner that satisfies the requirements of such Section and the related regulations, and the Plan shall be operated accordingly. If any provision of this Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict.

(m) Notification of 83(b) Election. If in connection with the grant of any Award, any Participant makes an election permitted under Code Section 83(b), such Participant must notify the Company in writing of such election within ten (10) days of filing such election with the Internal Revenue Service.

(n) [Detrimental Activity. All Awards shall be subject to cancellation by the Committee in accordance with the terms of this Section 15(n) if the Participant engages in any

Detrimental Activity. To the extent that a Participant engages in any Detrimental Activity at any time prior to, or during the one year period after, any exercise or vesting of an Award but prior to a Change in Control, the Company shall, upon the recommendation of the Committee, in its sole and absolute discretion, be entitled to (i) immediately terminate and cancel any Awards held by the Participant that have not yet been exercised, and/or (ii) with respect to Awards of the Participant that have been previously exercised, recover from the Participant at any time within two (2) years after such exercise but prior to a Change in Control (and the Participant shall be obligated to pay over to the Company with respect to any such Award previously held by such Participant): (A) with respect to any Options exercised, an amount equal to the excess of the Fair Market Value of the Common Stock for which any Option was exercised over the Exercise Price paid (regardless of the form by which payment was made) with respect to such Option; (B) with respect to any Award other than an Option, any shares of Common Stock granted and vested pursuant to such Award, and if such shares are not still owned by the Participant, the Fair Market Value of such shares on the date they were issued, or if later, the date all vesting restrictions were satisfied; and (C) any cash or other property (other than Common Stock) received by the Participant from the Company pursuant to an Award. Without limiting the generality of the foregoing, in the event that a Participant engages in any Detrimental Activity at any time prior to any exercise of an Award and the Company exercises its remedies pursuant to this Section 15(n) following the exercise of such Award, such exercise shall be treated as having been null and void, provided that the Company will nevertheless be entitled to recover the amounts referenced above.]

(o) Disclaimer of Rights. No provision in the Plan, any Award granted hereunder, or any Award Agreement entered into pursuant to the Plan shall be construed to confer upon any individual the right to remain in the employ of or other service with the Company or to interfere in any way with the right and authority of the Company either to increase or decrease the compensation of any individual, including any holder of an Award, at any time, or to terminate any employment or other relationship between any individual and the Company. The grant of an Award pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

(p) Unfunded Status of Plan. The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but which are not yet made to such Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

(q) Nonexclusivity of Plan. The adoption of the Plan shall not be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or individuals) as the Board in its sole and absolute discretion determines desirable.

(r) Other Benefits. No Award payment under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or

any agreement between a Participant and the Company, nor affect any benefits under any other benefit plan of the Company now or subsequently in effect under which benefits are based upon a Participant's level of compensation.

(s) Headings. The section headings in the Plan are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

(t) Pronouns. The use of any gender in the Plan shall be deemed to include all genders, and the use of the singular shall be deemed to include the plural and vice versa, wherever it appears appropriate from the context.

(u) Successors and Assigns. The Plan shall be binding on all successors of the Company and all successors and permitted assigns of a Participant, including, but not limited to, a Participant's estate, devisee, or heir at law.

(v) Severability. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

(w) Notices. Any communication or notice required or permitted to be given under the Plan shall be in writing, and mailed by registered or certified mail or delivered by hand, to the Company, to its principal place of business, attention: Patrick J. McEnany, Chief Executive Officer, and if to the holder of an Award, to the address as appearing on the records of the Company.

APPENDIX A

DEFINITIONS

"Award" means any Common Stock, Option, Performance Share, Performance Unit, Restricted Stock, Stock Appreciation Right or any other award granted pursuant to the Plan.

"Award Agreement" means a written agreement entered into by the Company and a Participant setting forth the terms and conditions of the grant of an Award to such Participant.

"Board" means the board of directors of the Company.

"Cause" means, with respect to a termination of employment or other service with the Company, a termination of employment or other service due to a Participant's dishonesty, fraud, insubordination, willful misconduct, refusal to perform services (for any reason other than illness or incapacity) or materially unsatisfactory performance of the Participant's duties for the Company; *provided, however,* that if the Participant and the Company have entered into an employment agreement or consulting agreement which defines the term Cause, the term Cause shall be defined in accordance with such agreement with respect to any Award granted to the Participant on or after the effective date of the respective employment or consulting agreement. The Committee shall determine in its sole and absolute discretion whether Cause exists for purposes of the Plan.

"Change in Control" shall be deemed to occur upon:

(a) any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of common stock of the Company, or [Patrick J. McEnany and any group in which Patrick J. McEnany is a part]), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (a), (c), or (d) of this Section) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(c) a merger, consolidation, reorganization, or other business combination of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the

surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person acquires more than twenty-five percent (25%) of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control; or

(d) the shareholders of the Company approve a plan of complete liquidation of the Company or the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets other than (x) the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, at least fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale or (y) pursuant to a spin-off type transaction, directly or indirectly, of such assets to the shareholders of the Company.

However, to the extent that Section 409A of the Code would cause an adverse tax consequence to a Participant using the above definition, the term "Change in Control" shall have the meaning ascribed to the phrase "Change in the Ownership or Effective Control of a Corporation or in the Ownership of a Substantial Portion of the Assets of a Corporation" under Treasury Department Proposed Regulation 1.409A-3(g)(5), as revised from time to time in either subsequent proposed or final regulations, and in the event that such regulations are withdrawn or such phrase (or a substantially similar phrase) ceases to be defined, as determined by the Committee.

"Change in Control Price" means the price per share of Common Stock paid in any transaction related to a Change in Control of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Committee" means a committee or sub-committee of the Board consisting of two or more members of the Board, none of whom shall be an officer or other salaried employee of the Company, and each of whom shall qualify in all respects as a "non-employee director" as defined in Rule 16b-3 under the Exchange Act, and as an "outside director" for purposes of Code Section 162(m). If no Committee exists, the functions of the Committee will be exercised by the Board; *provided, however,* that a Committee shall be created prior to the grant of Awards to a Covered Employee and that grants of Awards to a Covered Employee shall be made only by such Committee. Notwithstanding the foregoing, with respect to the grant of Awards to non-employee directors, the Committee shall be the Board.

"Common Stock" means the common stock, par value $0.01 per share, of the Company.

"Company" means Catalyst Pharmaceutical Partners, Inc., a Florida corporation, the subsidiaries of Catalyst Pharmaceutical Partners, Inc. and all other entities whose financial statements are required to be consolidated with the financial statements of Catalyst Pharmaceutical Partners, Inc. pursuant to United States generally accepted accounting principles, and any other entity determined to be an affiliate of Catalyst Pharmaceutical Partners, Inc. as determined by the Committee in its sole and absolute discretion.

"Covered Employee" means "covered employee" as defined in Code Section 162(m)(3).

"Covered Individual" means any current or former member of the Committee, any current or former officer or director of the Company, or any individual designated pursuant to Section 4(c).

"Detrimental Activity" means any of the following: (i) the disclosure to anyone outside the Company, or the use in other than the Company's business, without written authorization from the Company, of any confidential information or proprietary information, relating to the business of the Company, acquired by a Participant prior to a termination of the Participant's employment or service with the Company; (ii) activity while employed or providing services that is classified by the Company as a basis for a termination for Cause; (iii) the Participant's Disparagement, or inducement of others to do so, of the Company or its past or present officers, directors, employees or services; or (iv) any other conduct or act determined by the Committee, in its sole discretion, to be injurious, detrimental or prejudicial to the interests of the Company. For purposes of subparagraph (i) above, the Chief Executive Officer of the Company shall have authority to provide the Participant with written authorization to engage in the activities contemplated thereby and no other person shall have authority to provide the Participant with such authorization.

"Disability" means a "permanent and total disability" within the meaning of Code Section 22(e)(3); *provided, however*, that if a Participant and the Company have entered into an employment or consulting agreement which defines the term Disability for purposes of such agreement, Disability shall be defined pursuant to the definition in such agreement with respect to any Award granted to the Participant on or after the effective date of the respective employment or consulting agreement. The Committee shall determine in its sole and absolute discretion whether a Disability exists for purposes of the Plan.

"Disparagement" means making any comments or statements to the press, the Company's employees, clients or any other individuals or entities with whom the Company has a business relationship, which could adversely affect in any manner: (i) the conduct of the business of the Company (including, without limitation, any products or business plans or prospects), or (ii) the business reputation of the Company or any of its products, or its past or present officers, directors or employees.

"Dividend Equivalents" means an amount equal to the cash dividends paid by the Company upon one share of Common Stock subject to an Award granted to a Participant under the Plan.

"Effective Date" shall mean the date that the Plan was approved by the shareholders of the Company in accordance with the laws of the State of Florida or such later date as provided in the resolutions adopting the Plan.

"Eligible Individual" means any employee, officer, director (employee or non-employee director) or consultant of the Company and any Prospective Employee to whom Awards are granted in connection with an offer of future employment with the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exercise Price" means the purchase price per share of each share of Common Stock subject to an Award.

"Fair Market Value" means, unless otherwise required by the Code, as of any date, the last sales price reported for the Common Stock on the day immediately prior to such date (i) as reported by the national securities exchange in the United States on which it is then traded, or (ii) if not traded on any such national securities exchange, as quoted on an automated quotation system sponsored by the National Association of Securities Dealers, Inc., or if the Common Stock shall not have been reported or quoted on such date, on the first day prior thereto on which the Common Stock was reported or quoted; *provided, however,* that the Committee may modify the definition of Fair Market Value to reflect any changes in the trading practices of any exchange or automated system sponsored by the National Association of Securities Dealers, Inc. on which the Common Stock is listed or traded. If the Common Stock is not readily traded on a national securities exchange or any system sponsored by the National Association of Securities Dealers, Inc., the Fair Market Value shall be determined in good faith by the Committee.

"The Company" means Catalyst Pharmaceutical Partners, Inc., a Florida corporation.

"Grant Date" means the date on which the Committee approves the grant of an Award or such later date as is specified by the Committee and set forth in the applicable Award Agreement.

"Incentive Stock Option" means an "incentive stock option" within the meaning of Code Section 422.

"Non-Employee Director" means a director of the Company who is not an active employee of the Company.

"Non-Qualified Stock Option" means an Option which is not an Incentive Stock Option.

"Option" means an option to purchase Common Stock granted pursuant to Sections 6 of the Plan.

"Participant" means any Eligible Individual who holds an Award under the Plan and any of such individual's successors or permitted assigns.

"Performance Goals" means the specified performance goals which have been established by the Committee in connection with an Award.

"Performance Period" means the period during which Performance Goals must be achieved in connection with an Award granted under the Plan.

"Performance Share" means a right to receive a fixed number of shares of Common Stock, or the cash equivalent, which is contingent on the achievement of certain Performance Goals during a Performance Period.

"Performance Unit" means a right to receive a designated dollar value, or shares of Common Stock of the equivalent value, which is contingent on the achievement of Performance Goals during a Performance Period.

“Person” shall mean any person, corporation, partnership, joint venture or other entity or any group (as such term is defined for purposes of Section 13(d) of the Exchange Act), other than a Parent or Subsidiary.

“Plan” means this Catalyst Pharmaceutical Partners, Inc. 2006 Stock Incentive Plan.

“Prospective Employee” means any individual who has committed to become an employee of the Company within sixty (60) days from the date an Award is granted to such individual.

“Restricted Stock” means Common Stock subject to certain restrictions, as determined by the Committee, and granted pursuant to Section 8 hereunder.

“Section 424 Employee” means an employee of the Company or any “subsidiary corporation” or “parent corporation” as such terms are defined in and in accordance with Code Section 424. The term “Section 424 Employee” also includes employees of a corporation issuing or assuming any Options in a transaction to which Code Section 424(a) applies.

“Stock Appreciation Right” means the right to receive all or some portion of the increase in value of a fixed number of shares of Common Stock granted pursuant to Section 7 hereunder.

“Transfer” means, as a noun, any direct or indirect, voluntary or involuntary, exchange, sale, bequeath, pledge, mortgage, hypothecation, encumbrance, distribution, transfer, gift, assignment or other disposition or attempted disposition of, and, as a verb, directly or indirectly, voluntarily or involuntarily, to exchange, sell, bequeath, pledge, mortgage, hypothecate, encumber, distribute, transfer, give, assign or in any other manner whatsoever dispose or attempt to dispose of.

Exhibit 23.1

CONSENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated July 24, 2006, accompanying the financial statements of Catalyst Pharmaceutical Partners, Inc. (a Development Stage Company) contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ Grant Thornton LLP

Miami, Florida
July 24, 2006