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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[Mark One]

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2006

OR

o **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 001-33057

CATALYST PHARMACEUTICAL PARTNERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	76-0837053
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
220 Miracle Mile Suite 234 Coral Gables, Florida	33134
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (305) 529-2522

Indicate by checkmark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes o No ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 12,516,667 shares of common stock, $0.001 par value per share, were outstanding as of December 6, 2006.

CATALYST PHARMACEUTICAL PARTNERS, INC.

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PART II. OTHER INFORMATION

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

CONDENSED BALANCE SHEETS

	September 30, 2006 (unaudited)	December 31, 2005
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 3,003,436	$ 771,127
Prepaid expenses	3,225	440
Total current assets	3,006,661	771,567
Property and equipment, net	19,717	4,031
Deferred public offering costs	472,074	—
Other assets	13,555	13,852
Total assets	$ 3,512,007	$ 789,450
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable	$ 417,754	$ 67,753
Accrued expenses	268,765	275,235
Total current liabilities	686,519	342,988
Stockholders' equity Preferred Stock, $.01 par value, 5,000,000 shares authorized, par value $0.001 per share		
Series A Preferred Stock, 70,000 shares outstanding at September 30, 2006 and December 31, 2005	70	700
Series B Preferred Stock, 7,644 shares outstanding at September 30, 2006 and no shares outstanding at December 31, 2005	8	—
Common Stock, par value $0.001 per share, 100,000,000 shares authorized, 7,029,787 shares issued and outstanding at September 30, 2006 and 6,887,513 shares issued and outstanding at December 31, 2005	7,029	68,875
Additional paid-in capital	7,836,354	3,406,647
Accumulated deficit	(5,017,973)	(3,029,760)
Total stockholders' equity	2,825,488	446,462
Total liabilities and stockholders' equity	$ 3,512,007	$ 789,450

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

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

CONDENSED STATEMENTS OF OPERATIONS (unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Cumulative Period from January 4, 2002 (date of inception) to September 30,
	2006	2005	2006	2005	2006
Revenues	$	$	$	$	$
Operating costs and expenses:					
Research and development	235,467	127,378	668,231	1,105,772	2,915,883
General and administrative	1,106,752	106,577	1,348,945	455,763	2,156,676
Total operating costs and expenses	1,342,219	233,955	2,017,176	1,561,535	5,072,559
Loss from operations	(1,342,219)	(233,955)	(2,017,176)	(1,561,535)	(5,072,559)
Interest income	20,831	6,184	28,963	12,092	54,586
Loss before income taxes	(1,321,388)	(227,771)	(1,988,213)	(1,549,443)	(5,017,973)
Provision for income taxes	—	—	—	—	—
Net loss	$ (1,321,388)	$ (227,771)	$ (1,988,213)	$ (1,549,443)	$ (5,017,973)
Loss per share — basic and diluted	$ (0.19)	$ (0.03)	$ (0.29)	$ (0.26)	
Weighted average shares outstanding — basic and diluted	7,020,508	6,887,513	6,932,332	5,974,940	

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

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

CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY (unaudited)
For the nine months ended September 30, 2006

	Preferred Stock Series A	Preferred Stock Series B	Common Stock	Paid-in Capital	Deficit Accumulated During the Development Stage	Total
Balance at December 31, 2005	$ 700	$ —	$ 68,875	$ 3,406,647	$ (3,029,760)	$ 446,462
Issuance of stock options for services	—	—	—	947,099	—	947,099
Issuance of common stock for services	—	—	142	194,858	—	195,000
Change in par value due to merger	(630)	—	(61,988)	62,618	—	—
Issuance of preferred stock, net	—	8	—	3,225,132	—	3,225,140
Net loss	—	—	—	—	(1,988,213)	(1,988,213)
Balance at September 30, 2006	$ 70	$ 8	$ 7,029	$ 7,836,354	$ (5,017,973)	$ 2,825,488

The accompanying notes are an integral part of this financial statement.

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

CONDENSED STATEMENTS OF CASH FLOWS (unaudited)

	For the Nine Months Ended September 30,		Cumulative Period from January 4, 2002 (date of inception) through September 30, 2006
	2006	2005	
	(unaudited)		
Operating Activities:			
Net loss	$(1,988,213)	$(1,549,443)	$ (5,017,973)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	4,190	1,031	5,930
Stock-based compensation	1,069,943	1,093,063	2,729,192
Change in assets and liabilities (Increase) in other prepaid expenses and deposits	(2,487)	(15,000)	(16,779)
(Decrease) increase in accounts payable	350,001	(27,993)	417,753
Increase in accrued expenses	65,685	97,356	235,921
Net cash used in operating activities	(500,881)	(400,986)	(1,645,956)
Investing Activities:			
Capital expenditures	(19,876)	(2,468)	(25,647)
Net cash used in investing activities	(19,876)	(2,468)	(25,647)
Financing Activities:			
Proceeds from issuance of common stock	—	1,046,515	1,151,516
Proceeds from issuance of preferred stock	3,225,140	—	3,895,597
Prepaid expenses for initial public offering	(472,074)	—	(472,074)
Net cash provided by financing activities	2,753,066	1,046,515	4,575,039
Net increase in cash	2,232,309	643,061	2,903,436
Cash and cash equivalents at beginning of period	771,127	183,911	100,000
Cash and cash equivalents at end of period	$ 3,003,436	$ 826,972	3,003,436
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 nine months ended September 30, 2006 and 2005, the Company recorded compensation expense of $947,099 and $1,033,063, respectively, related to the issuance of stock options to nonemployees.

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

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

NOTES TO CONDENSED 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 Delaware in July 2006. It is the successor by merger to Catalyst Pharmaceutical Partners, Inc., a Florida corporation, which commenced operations in January 2002.

On October 3, 2006, the Company's Board of Directors approved an approximate 1.4592-to-one forward stock split (effected in the form of a stock dividend). All common stock share and per share amounts set forth in these financial statements have been adjusted retroactively to reflect the split.

The Company has incurred operating losses in each period from inception through September 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. Further, on November 13, 2006 the Company completed an initial public offering ("IPO") of its common stock.

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 condensed financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto included in the Prospectus, dated November 7, 2006 (the "Prospectus"), that is a part of the Company's Registration Statement on Form S-1 (file no. 333-136039).

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 September 30, 2006, the results of its operations for the three and nine month periods ended September 30, 2006 and 2005 and its cash flows for the nine month periods ended September 30, 2006 and 2005. The results of operations and cash flows for the nine month period ended September 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.

d. **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 September 30, 2006 include 70,000 shares of Series A Preferred Stock convertible into 1,021,453 shares of common stock, 7,644 shares of Series B Preferred Stock convertible into 1,115,427 Shares of common stock and stock options to purchase up to 2,361,016 shares of common stock at exercise prices ranging from $0.69 to $6.00. Subsequent to September 30, 2006, all of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock automatically converted into common stock at the closing of the IPO. See Note 9.

e. **STOCK COMPENSATION PLANS.** Through July 2006, the Company did not have a formal stock option plan, although stock options were granted pursuant to written agreements. In July 2006, the Company adopted the 2006 Stock Incentive Plan (the “Plan”). See Note 8.

As of September 30, 2006, there were outstanding stock options to purchase 2,361,016 shares of common stock (including options to purchase 21,888 shares granted under the Plan), of which stock options to purchase 2,193,206 shares of common stock were exercisable as of September 30, 2006.

For the nine month periods ended September 30, 2006 and 2005, the Company recognized stock compensation expense of $1,069,943 and $1,093,063, respectively, $302,368 and $836,000 of which is included in research and development expenses and $767,575 and $257,063 of which is included in general and administrative expenses.

For the three month periods ended September 30, 2006 and 2005, the Company recognized stock compensation expense of $828,818 and $79,688, respectively, $88,993 and $45,000 of which is included in research and development expenses and $739,825 and $34,688 of which is included in general and administrative expenses.

The Company has elected to use the modified prospective transition method for adopting SFAS No. 123R, which requires the recognition of stock-based compensation cost on a prospective basis; therefore, prior period financial statements have not been restated. Under this method, the provisions of SFAS No. 123R are applied to all awards granted after the adoption date and to awards not yet vested with unrecognized expense at the adoption date based on the estimated fair value at grant date as determined under the original provisions of SFAS No. 123. The impact of forfeitures that may occur prior to vesting is also estimated and considered in the amount recognized. In addition, the realization of tax benefits in excess of amounts recognized for financial reporting purposes will be recognized as a financing activity rather than an operating activity as in the past. Pursuant to the requirements of SFAS No. 123R, the Company will continue to present the pro forma information for periods prior to the adoption date.

No tax benefits were attributed to the stock-based compensation expense because a valuation allowance was maintained for substantially all net deferred tax assets. The Company elected to adopt the alternative method of calculating the historical pool of windfall tax benefits as permitted by FASB Staff Position (FSP) No. SFAS 123R-c, “Transition Election Related to Accounting for the Tax Effects of Share-Based Payment Awards.” This is a simplified method to determine the pool of windfall tax benefits that is used in determining the tax effects of stock compensation in the results of operations and cash flow reporting for awards that were outstanding as of the adoption of SFAS No. 123R. As of September 30, 2006, the Company has no unrecognized compensation costs related to non-vested employee stock option awards.

The following information applies to options outstanding and exercisable at September 30, 2006:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding at January 1, 2006	2,188,828	$ 1.02	8.3	$ 10,900,363
Granted	172,188	3.32	4.5	461,464
Exercised	0	—	—	—
Forfeited	0	—	—	—
Options outstanding at September 30, 2006	2,361,016	$ 1.19	7.3	$ 11,356,486
Options exercisable at September 30, 2006	2,193,206	$ 1.02	7.5	$ 10,922,165

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
$.69 - $1.37	2,047,284	8.57 years	$ .88	2,047,284	$ .88
$2.98	291,844	5.0 years	$2.98	145,922	2.98
$6.00	21,888	5.0 years	$6.00	—	—
	2,361,016			2,193,206	

The Company utilizes the Black-Scholes option-pricing model to determine the fair value of stock options on the date of grant. This model derives the fair value of stock options based on certain assumptions related to expected stock price volatility, expected option life, risk-free interest rate and dividend yield. The Company's expected volatility is based on the historical volatility of other publicly traded development stage companies in the same industry. The estimated expected option life is based upon estimated employee exercise patterns and considers whether and the extent to which the options are in-the-money. The risk-free interest rate assumption is based upon the U.S. Treasury yield curve appropriate for the term of the Company's stock options awards. For the three and nine month periods ended September 30, 2006 the assumptions used were an estimated annual volatility of 100%, expected holding periods of five to ten years, and a risk-free interest rate of 5.5%. The expected dividend rate is zero and no forfeiture rate was applied. Stock options to purchase 172,188 shares were granted during the nine month period ended September 30, 2006 at an average fair value of price of $5.02 per share. For the nine month period ended September 30, 2005, the weighted average fair value of stock options granted was $1.66 per share.

Had compensation cost for the stock-based compensation plans been determined based on the fair value method at the grant dates for awards of employee stock options consistent with the method of SFAS No. 123, pro forma net loss and loss per share would be as follows:

	For the Three Months Ended September 30, 2005	For the Nine Months Ended September 30, 2005
Net loss, as reported	$ (227,771)	$ (1,309,694)
Total stock-based employee compensation expense determined under fair value-based method	—	(488,959)
Net loss, pro forma	$ (227,771)	$ (1,798,653)
Loss per share — basic and diluted, as reported	$ (0.03)	$ (0.22)
Loss per share — basic and diluted, pro forma	$ (0.03)	$ (0.30)

The above pro forma disclosures may not be representative of the effects on reported net (loss) earnings for future years as options vest over several years and the Company may continue to grant options to employees.

f. **Recent Accounting Pronouncements**

In September 2006, the SEC Office of the Chief Accountant and Divisions of Corporation Finance and Investment Management released SAB No. 108, “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements” (“SAB No. 108”), that provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying a current year misstatement. The SEC staff believes that registrants should quantify errors using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. This guidance is effective for fiscal years ending after November 15, 2006. The Company does not expect the adoption of SAB No. 108 to have a material impact on its financial position, results of operations, or cash flows.

In September 2006, the FASB issued SFAS No. 157, “Fair Value Measurements” (“SFAS No. 157”). This statement provides a single definition of fair value, a framework for measuring fair value, and expanded disclosures concerning fair value. Previously, different definitions of fair value were contained in various accounting pronouncements creating inconsistencies in measurement and disclosures. SFAS No. 157 applies under those previously issued pronouncements that prescribe fair value as the relevant measure of value, except SFAS No. 123(R) and related interpretations and pronouncements that require or permit measurement similar to fair value but are not intended to measure fair value. This pronouncement is effective for fiscal years beginning after November 15, 2007. The Company does not expect the adoption of SFAS No. 157 to have a material impact on its financial position, results of operations, or cash flows.

In June 2006, the FASB issued Interpretation No. 48, “Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109” (“FIN No. 48”). This interpretation clarifies the accounting for uncertainty in income taxes recognized in a company’s financial statements in accordance with SFAS No. 109, “Accounting for Income Taxes.” This interpretation seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. In addition, it requires expanded disclosure with respect to the uncertainty in income taxes. FIN No. 48 is effective January 1, 2007 and is not expected to have a material impact on the Company’s financial statements.

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 the Company's financial statements upon adoption.

3. Merger

On September 7, 2006, the Company completed a merger with Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("CPP-Florida") in which CPP-Florida was merged with and into the Company and all of CPP-Florida's assets, liabilities and attributes were transferred to the Company by operation of law. Prior to the merger, the Company was a wholly-owned subsidiary of CPP-Florida. The merger was effected to reincorporate the Company in Delaware.

After the merger, holders of CPP-Florida common stock held an equal number of shares of the Company's common stock, holders of CPP-Florida Series A preferred stock held an equal number of shares of the Company's Series A Preferred Stock and holders of CPP-Florida Series B Preferred Stock held an equal number of shares of the Company's Series B Preferred Stock.

Shares of CPP-Florida common and preferred stock had a par value of $0.01 per share. Shares of the Company's common and preferred stock have a par value of $0.001 per share. An adjustment has been made to capital stock and additional paid in capital on the Company's condensed balance sheet at September 30, 2006 to reflect this change.

4. Property and Equipment.

Property and equipment, net consists of the following:

	September 30, 2006	December 31, 2005
Computer equipment	$ 17,192	$ 3,303
Furniture and equipment	8,456	2,468
Accumulated depreciation	(5,931)	(1,741)
Total property and equipment	$ 19,717	$ 4,031

5. Capitalization.

a. **COMMON STOCK.** The Company has 100,000,000 shares of authorized common stock with a par value of $0.001 per share. At September 30, 2006 and December 31, 2005, respectively, there were 7,029,787 and 6,887,513 shares of common stock 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, $0.001 par value per share.

i. *Series A Preferred Stock.* At September 30, 2006 and 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 $10.00 per share and votes with the common stock on the basis of approximately 15 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 approximately 15 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 circumstance. See Note 9.

ii. *Series B Preferred Stock.* At September 30, 2006, the Company had 7,644 shares of Series B Preferred Stock outstanding. 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 approximately 145 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 approximately 145 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. See Note 9.

6. Related Party Transactions.

Since its inception in 2002, the Company has entered into various consulting agreements with non-employee officers and with members of the Company's Scientific Advisory Board. Several of these agreements are with related parties under common ownership and control. During the three and nine months ended September 30, 2006 and 2005, the Company paid approximately $37,500 and $102,500 and $34,750 and $105,250, respectively, in consulting fees to related parties. In addition, as of September 30, 2006 the Company has accrued $32,844 related to common stock payable under one of these consulting agreements. A fair value of $6.00 per share was used to determine the related expense.

The Company's consulting agreement with its Chief Financial Officer required a bonus payment upon the completion of a U.S. initial public offering of at least $10 million. The Company paid the required bonus in the amount of $140,575 upon the successful completion of the Company's IPO in November 2006. Three and nine month 2006 results of operations include an accrual for this bonus payment in general and administrative expenses. See Note 9.

7. 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.

8. 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, 2,188,828 shares of the Company's common stock have been reserved for issuance. Options to purchase 21,888 shares have been granted to date under the Plan.

9. Subsequent Events.

a. **Stock Split.** On October 3, 2006, the Company's board of directors approved an approximate 1.4592-to-one forward stock split (effected in the form of a stock dividend). All stock value, common shares outstanding and per share amounts set forth in these financial statements have been adjusted retroactively to reflect this split.

b. **Initial Public Offering**. On November 13, 2006, the Company closed its IPO. In the IPO, the Company sold 3,350,000 shares of its authorized but unissued common stock at an initial public offering price of $6.00 per share. The Company received net proceeds from the offering of $17,693,000 (gross proceeds of $20,100,000 less a 7% underwriting discount aggregating $1,407,000 and estimated offering expenses of $1,000,000). The net proceeds of the offering will be used for product development and general corporate purposes. At the closing of the IPO, all of the Company's outstanding Series A Preferred Stock and Series B Preferred Stock automatically converted into an aggregate of 2,136,860 shares of the Company's common stock.

Costs related to the IPO were deferred when incurred and amounted to $472,074 at September 30, 2006. Such costs are included as an asset on the accompanying unaudited condensed balance sheet

at September 30, 2006. All such costs were charged to paid-in-capital at the successful completion of the IPO. Such costs are a portion of the estimated IPO expenses referred to above.

c. **Employment Agreements**. At the closing of the IPO, the Company entered into employment agreements with Patrick J. McEnany, its Chairman, President and Chief Executive Officer, and Jack Weinstein, its Vice President, Treasurer and Chief Financial Officer. Under these agreements, Messrs. McEnany and Weinstein will receive base salaries of $315,000 and $200,000, respectively, and bonus compensation based on performance.

ITEM 2: 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 Form 10-Q and in the Prospectus, dated November 7, 2006 (the "Prospectus"), that is a part of our Registration Statement on Form S-1 (file no. 333-136039). 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 herein and in the "Risk Factors" section of the 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 intend in the first quarter of 2007 to commence a U.S. Phase II clinical trial evaluating CPP-109 as a treatment for cocaine addiction.

We recently completed an initial public offering in which we raised net proceeds of approximately $17.7 million. We intend to use these proceeds to complete the clinical and non-clinical studies that we believe, based on currently available information, will be required for us to file a new drug application, or NDA, for the use of CPP-109 to treat cocaine addiction. Subject to the availability of funding, we also hope to develop CPP-109 for the treatment of methamphetamine addiction and other addictions. There can be no assurance that we will receive approval of an NDA for CPP-109.

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 33% of our total operating expenses for the nine months ended September 30, 2006. 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, our anticipated costs related to the clinical trial to be conducted in Mexico, and any required Phase I studies that we undertake. We estimate, based on the information available to us at this date, that we will incur approximately $15.7 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.

The above costs include assumptions about facts and events that are outside of our control. For example, most of the expenses for completing the development of CPP-109 to treat cocaine addiction will be in the form of fees and expenses we will be required to pay a clinical research organization to conduct this work for us. We have

not yet selected or contracted with any third party for this purpose, and our estimate of the fees and expenses we will have to pay is based on our experience with these organizations rather than firm quotes. The actual cost to us could be significantly greater than we expect. In addition, 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 visual field defect testing. It also includes both cash and non-cash compensation paid to our scientific advisors and consultants related to our product development efforts. 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 it begins, as well as 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.

Stock-based compensation

Commencing on January 1, 2006, we recognize costs related to the issuance of common stock to employees and consultants 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(R), "Accounting for Share-Based Payments" ("SFAS 123(R)").

Income taxes

We have incurred operating losses since inception. The related deferred tax asset resulting primarily from the net operating loss carryforwards 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. Further, as a result of our recent IPO, our use of our net operating losses against net income, if any, generated in future periods could be limited under Section 382 of the Internal Revenue Code.

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 financial statements and the notes thereto included elsewhere in this report 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.

Results of Operations

Revenues. We had no revenues for the three and nine-month periods ended September 30, 2006 and 2005.

Research and Development Expenses. Research and development expenses for the three months ended September 30, 2006 and 2005 were $235,467 and $127,378, respectively. Research and development expenses for the nine months ended September 30, 2006 and 2005 were $668,231 and $1,105,772, respectively. Expenses include payments with respect to clinical studies that we have supported in the past and payments made to consultants and members of our Scientific Advisory Board and to other service providers who have assisted us with respect to our product development efforts.

We recorded non-cash compensation in each of the three and nine-month periods in 2006 and 2005 ($56,149 and $163,235, respectively, for the comparative three month periods and $297,274 and $90,000, respectively, for the comparative nine month periods) relating to our research and development. Such non-cash compensation related to shares of common stock issued to several of our consultants and scientific advisors for services rendered and the value of stock options granted to non-employees.

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.

Selling and Marketing Expenses. We had no selling and marketing expenses during the three and nine months ended September 30, 2006 and 2005. 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 $1,106,752 and $106,577, respectively, for the three months ended September 30, 2006 and 2005, and $1,348,945 and $455,763, respectively, for the nine months ended September 30, 2006 and 2005. Three and nine month 2006 general and administrative expenses includes $739,825 and $767,575 in non-cash compensation expense relating to the vesting of previously issued non-employee stock options.

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 our Prospectus and this Quarterly Report on Form 10-Q.

Stock-Based Compensation. We issued (i) stock options to non-employees in early 2005, (ii) stock options to our Chief Executive Officer in early 2005, and (iii) shares of our common stock to several of our scientific advisors and consultants in 2005 and in the first nine months of 2006. See *"Research and Development"* above. The measurement date for all these equity instruments, other than options granted to our Chief Executive Officer, is based on the guidance of EITF 96-18, and accordingly the options are marked to their fair value at the end of each period until the non-employee guarantee has fully vested in the award. The options granted to our Chief Executive Officer were accounted for using the intrinsic value method in accordance with APB No. 25, "Accounting for Stock Issued to Employees," and accordingly have no compensation expense related to them because the fair value of our common stock at the grant date was equal to the exercise price of the options. For accounting purposes, we calculated stock-based compensation based on a fair value of $6.00 per share as of September 30, 2006. As of September 30, 2006, we had outstanding stock options to purchase 2,361,016 shares of our common stock, of which options to purchase 2,193,206 were vested and 167,810 were unvested. We also had 5,474 shares of common stock payable at September 30, 2006. Finally, we had 142,272 shares of common stock payable at June 30, 2006 which we issued in July 2006.

Interest Income. We reported interest income in all periods relating to our investment of funds received from our private placements in 2005 and 2006. 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 September 30, 2006, we had received total net proceeds of approximately $5.0 million from private placements of our securities. Subsequent to September 30, 2006, we completed our IPO in which we raised gross proceeds of $20.1 million.

At September 30, 2006, we had cash and cash equivalents of $3,003,436 and had working capital of $2,320,142. Additionally, subsequent to September 30, 2006, we closed our IPO in which we received net proceeds of $17,693,000. See Note 9 of Notes to Unaudited Condensed Financial Statements.

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 the net proceeds from our IPO 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 our available resources will be sufficient to meet our projected operating requirements for the next 24 months, including our requirements relating to obtaining necessary regulatory approvals of CPP-109 for use in treating cocaine 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 $500,881 and $400,986, respectively, for the nine months ended September 30, 2006 and 2005. 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 $19,876 and $2,468 for the nine months ended September 30, 2006 and 2005, respectively. Such funds were used primarily to purchase computer equipment.

Net cash provided by financing activities was $2,753,066 and $1,046,515 for the nine months ended September 30, 2006 and 2005, respectively. Net cash from financing activities is comprised of the net proceeds of the private placements that we completed in July 2006 and March 2005 net of deferred public offering costs relating to our IPO. Such funds were used to fund our research and development costs and our general and administrative costs in the first nine months of 2005 and 2006.

Off-Balance Sheet Arrangement

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 September 2006, the SEC Office of the Chief Accountant and Divisions of Corporation Finance and Investment Management released SAB No. 108, “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements” (“SAB No. 108”), that provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying a current year misstatement. The SEC staff believes that registrants should quantify errors using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. This guidance is effective for fiscal years ending after November 15, 2006. We do not expect the adoption of SAB No. 108 to have a material impact on our financial position, results of operations, or cash flows.

In September 2006, the FASB issued SFAS No. 157, “Fair Value Measurements” (“SFAS No. 157”). This statement provides a single definition of fair value, a framework for measuring fair value, and expanded disclosures concerning fair value. Previously, different definitions of fair value were contained in various accounting pronouncements creating inconsistencies in measurement and disclosures. SFAS No. 157 applies under those previously issued pronouncements that prescribe fair value as the relevant measure of value, except SFAS No. 123(R) and related interpretations and pronouncements that require or permit measurement similar to fair value but are not intended to measure fair value. This pronouncement is effective for fiscal years beginning after November 15, 2007. We do not expect the adoption of SFAS No. 157 to have a material impact on our financial position, results of operations, or cash flows.

In June 2006, the FASB issued Interpretation No. 48, “Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109” (“FIN No. 48”). This interpretation clarifies the accounting for uncertainty in income taxes recognized in a company’s financial statements in accordance with SFAS No. 109, “Accounting for Income Taxes.” This interpretation seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. In addition, it requires expanded disclosure with respect to the uncertainty in income taxes. FIN No. 48 is effective January 1, 2007 and is not expected to have a material impact on our financial statements.

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 financial statements upon adoption.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURE 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.

ITEM 4. CONTROLS AND PROCEDURES

a. We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of September 30, 2006, except as set forth in the next paragraph, our Company's disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports filed or submitted by us under the Securities Exchange Act of 1934, as amended, was recorded, processed, summarized or reported with the time periods specified in the rules and regulations of the SEC, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports was accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

   As stated in our Prospectus, following completion of their audits of our financial statements for 2005, 2004 and 2003, our independent auditors, Grant Thornton, LLP, advised our Board of Directors and management that during the course of their audit, they noted an internal control deficiency constituting a significant deficiency and a material weakness as defined in professional standards. The deficiency noted related to our knowledge of accounting for equity instruments. Our auditors identified that we had not recorded compensation expense related to the issuance of non-employee stock options and had not reported sufficient compensation expense relating to stock that we issued to our consultants and scientific advisors for services. Management intends to correct this weakness by hiring a Controller/Chief Accounting Officer with experience in preparing financial statements in accordance with generally accepted accounting principles. Management expects to retain a Controller/Chief Accounting Officer with the requisite experience in the near future.

b. There have been no changes in our internal controls or in other factors that could have a material affect, or are reasonably likely to have a material affect to the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Report on Form 10-Q.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings.

ITEM 1A. RISK FACTORS

The Company's Registration Statement on Form S-1 (File No. 333-136039) became effective on November 7, 2006, "Risk Factors" relating to the Company's business were contained in the Prospectus which forms a part of the Registration Statement. There are no changes in the risk factors from those contained within the Prospectus. The Company has not yet filed an Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On July 24, 2006, the Company completed a private placement of 7,644 shares of its Series B Preferred Stock at a price of $435 per share to 51 investors, all of whom are accredited investors. The offering resulted in net proceeds to the Company of $3,225,140. The offering was made pursuant to an exemption from registration under Rule 506 of Regulation D.

The proceeds from the offering are being used for the following purposes:

- approximately $100,000 to purchase the active pharmaceutical ingredient required to manufacture batches of CPP-109 for use in the Company's Phase II clinical trial;
- approximately $600,000 to pay a contract manufacturer for services in connection with the development and manufacture of the Company's formulation of vigabatrin and to pay for required bioequivalency studies with respect to the chemical composition of CPP-109; and
- the remainder to fund the Company's support of an upcoming clinical study in Mexico, to pay $125,000 in deferred compensation to the Company's Chief Executive Officer, and for general corporate purposes.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

On September 7, 2006, the merger between the Company and Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("CPP-Florida"), became effective. The merger was approved in August 2006 by the stockholders of both CPP-Florida and the Company. See Note 3 of Notes to Financial Statements.

ITEM 5. OTHER INFORMATION

On November 13, 2006, the Company closed its IPO and sold 3,350,000 shares of its common stock at a price to public of $6.00 per share. All shares were offered by the Company. The Company intends to use the net proceeds of the offering, aggregating approximately $17.6 million, to pay costs associated with the clinical and non-clinical trials required to seek approval to commercialize CPP-109, the Company's product candidate based on vigabatrin, to treat cocaine addiction, and for general corporate purposes.

In connection with the IPO, the Company granted the underwriters a 30-day option to purchase up to an additional 502,500 shares of the Company's authorized but unissued common stock for the IPO price to cover overallotments, if any. The option expired unexercised on December 7, 2006.

At the closing of the IPO, the Company entered into employment agreements with Patrick J. McEnany, its Chairman and Chief Executive Officer, and Jack Weinstein, its Vice President, Treasurer and Chief Financial Officer. Under these agreements, Messrs. McEnany and Weinstein will receive base salaries of $315,000 and $200,000, respectively, and bonus compensation based on performance.

ITEM 6. EXHIBITS

(a) Exhibits

10.1 Employment Agreement between the Company and Patrick J. McEnany, dated November 8, 2006

10.2 Employment Agreement between the Company and Jack Weinstein, dated November 8, 2006

10.3 Stock Option Agreement between the Company and M. Douglas Winship

31.1 Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification of Principal Executive Officer under Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification of Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Catalyst Pharmaceutical Partners, Inc.

By: /s/ Jack Weinstein
Jack Weinstein
Chief Financial Officer

Date: December 15, 2006

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EXHIBIT 10.1

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is made effective as of the 8th day of November, 2006 by and between Patrick J. McEnany (the "Employee"), and Catalyst Pharmaceutical Partners, Inc., a Delaware corporation (the "Company").

WHEREAS, the Company desires to continue to employ the Employee and the Employee wishes to perform services for the Company pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained, herein, and intending to be legally bound, the parties, subject to the terms and conditions set forth herein, agree as follows:

1. Employment and Term: Service as a Board Member. The Company hereby employs the Employee, and the Employee hereby accepts employment with the Company, as the President and Chief Executive Officer (such position, referred to herein as the Employee's "Position") for a period commencing on the closing date of the Company's initial public offering, as contemplated by the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission (File No. 333-136039) (the "Effective Date") and continuing until the earlier of: (a) the third anniversary of the Effective Date, or (b) termination of the Employee in accordance with Section 7 of this Agreement (the "Term"). On the third Anniversary of the Effective Date, unless this Agreement is renewed by written agreement between the Company and the Employee, the Employee will become an "at will" employee and his employment may be terminated at any time, for any reason or no reason, with or without Cause, by him or by the Company; provided, however, that if the Employee's employment is terminated without Cause or for Good Reason following such non-renewal, then, subject to the provisions of Section 7.5 or Section 7.6 of this Agreement (as applicable), the Company will continue to pay to the Employee his then current Base Salary for the twelve (12) month period following such date of termination. In addition and for no additional consideration, Employee hereby agrees to serve as a member of the Company's Board of Directors (the "Board") to the extent elected by the shareholders of the Company and consistent with the by-laws of the Company as they may be amended from time-to-time. This Agreement supercedes the Employment Agreement between the parties hereto dated January 1, 2005, which shall be of no further force or effect as of the Effective Date.

2. Duties and Responsibilities.

   2.1. Generally. During the Term, Employee hereby agrees to serve the Company faithfully and to the best of his ability and shall devote his full time, attention, skill and efforts to the performance of the duties: (i) as shall be specified and designated from time-to-time by the Board; and (ii) customarily performed by the Chief Executive Officer of a business of the size and nature similar to that of the Company. During the Term, Employee shall report directly to the Board. Without limiting the generality of the foregoing, the Employee will be responsible for the overall well being of the Company.

2.2. Travel Obligations. Employee acknowledges that his Position will require travel from time-to-time for Company business.

2.3. Primary Location. On the Effective Date, Employee's business location of record will be Coral Gables, Florida.

3. Other Business Activities. During the Term, the Employee will not, without the prior written consent of the Company, which consent shall not be unreasonably withheld, directly or indirectly engage in any other business activity or pursuit whatsoever, except such activities in connection with any charitable or civic activities or serving as an executor, trustee or in other similar fiduciary capacity as do not interfere with his performance of his responsibilities and obligations pursuant to this Agreement. Further, Employee may also serve as an outside director on the Board of Directors up to three (3) public companies, so long as it does not interfere with his performance for and obligations to the Company.

4. Compensation

4.1. Base Salary. The Company shall pay the Employee, and the Employee hereby agrees to accept, as compensation for all services rendered by Employee in any capacity under this Agreement or otherwise in consideration for the covenants referenced in Section 5 of this Agreement, base salary at the annual rate of Three Hundred Fifteen Thousand Dollars ($315,000) less applicable withholding (as the same may hereafter be adjusted, the "Base Salary"). Base Salary shall be paid in accordance with the Company's payroll practices in effect from time-to-time. The Board (excluding Employee in his capacity as a member of the Board), or any committee of the Board charged with that responsibility shall review the performance of Employee annually, on or about the anniversary of the Effective Date and make such appropriate adjustments to the Employee's Base Salary in their discretion, as they may determine.

4.2. Annual Bonus Program. For each calendar year of the Agreement, Employee will be eligible to participate in any annual bonus programs (the "Annual Bonus") established by the Board (excluding Employee in his capacity as a member of the Board) from time-to-time for the benefit of Company management, in each case to the extent Employee is eligible under the terms of such annual bonus program.

4.3. Benefits and Expenses. The Employee shall be eligible to participate in the benefit plans and programs (including without limitation, the sick leave, holidays and retirement plans or programs) that are available to other employees of the Company generally on the same terms as such other employees (excluding any equity-based compensation plan, program or policy), in each case to the extent that the Employee is eligible under the terms of such plans or programs. Employee shall be eligible for expense allowances and/or reimbursements for reasonable expenses incurred in connection with the performance of his duties hereunder as are consistent with the Company's usual practice and policies with respect to such allowances and reimbursements.

4.4. Vacation. In addition to paid holidays recognized by the Company from time-to-time, Employee shall be entitled to three calendar weeks of paid vacation during any calendar

year of the Term of this Agreement. Vacation accrued with respect to any calendar year will be forfeited if Employee does not take such vacation prior to the last day of such calendar year unless Employee receives, prior to such last day, written confirmation from the Board that such vacation will not be forfeited.

4.5. Withholding. The Base Salary and all other payments made under this Agreement are inclusive of all applicable income, social security and other taxes and charges which are required by law to be withheld from Employee's wages by the Company, and which will be withheld and paid in accordance with applicable law and the Company's normal payroll practices.

5. Confidentiality. Employee agrees that at all times during the term of this Agreement and after the termination of employment for as long as such information remains non-public information, Employee shall (i) hold in confidence and refrain from disclosing to any other party all information, whether written or oral, tangible or intangible, of a private, secret, proprietary or confidential nature, of or concerning the Company or any of its affiliates and their business and operations, and all files, letters, memoranda, reports, records, computer disks or other computer storage medium, data, models or any photographic or other tangible materials containing such information ("Confidential Information"), including without limitation, any sales, promotional or marketing plans, clinical data or information about the Company's product development efforts, programs, techniques, practices or strategies, or future development plans (including existing and entry into new geographic and/or product markets), and any customer lists, (ii) use the Confidential Information solely in connection with his employment with the Company or any of its affiliates and for no other purpose, (iii) take all precautions necessary to ensure that the Confidential Information shall not be, or be permitted to be, shown, copied or disclosed to third parties, without the prior written consent of the Company or any of its affiliates, and (iv) observe all security policies implemented by the Company or any of its subsidiaries or affiliates from time to time with respect to the Confidential Information. In the event that Employee is ordered to disclose any Confidential Information, whether in a legal or regulatory proceeding or otherwise, Employee shall provide the Company or any of its affiliates with prompt notice of such request or order so that the Company or any of its subsidiaries or affiliates may seek to prevent disclosure. In addition to the foregoing Employee shall not at any time libel, defame, ridicule or otherwise disparage the Company.

Employee agrees that all work done in the name of or on behalf of the Company is deemed the property of the Company pursuant to this Agreement.

6. Restrictive Covenants. In consideration of his employment and the other benefits arising under this Agreement, the Employee agrees that during the Term and for a period of one (1) year following the termination of this Agreement in accordance with Section 7 hereof, Employee shall not, directly or indirectly,

6.1. alone or as a partner, joint venturer, officer, director, member, employee, consultant, agent, independent contractor or stockholder of, or lender to, any company or business, engage in any business which competes, directly or indirectly, with any business of the Company; provided, however, that the beneficial ownership of less than one percent

(1%) of the shares of stock of any corporation having a class of equity securities actively traded on a national securities exchange or over-the-counter market shall not be deemed, in and of itself, to violate the prohibitions of this section;

6.2. for any reason, (i) induce any customer of the Company or any of its affiliates to patronize any business directly or indirectly in competition with the businesses conducted by the Company or any of its subsidiaries or affiliates in any market in which the Company or any of its affiliates does business; (ii) canvass, solicit or accept from any customer of the Company or any of its affiliates any such competitive business; or (iii) request or advise any customer or vendor of the Company or any of its affiliates to withdraw, curtail or cancel any such customer's or vendor's business with the Company or any of its affiliates; or

6.3. for any reason, employ, or knowingly permit any company or business entity directly or indirectly controlled by him to employ, any person who was employed by the Company or its affiliates at or within the prior six months, or in any manner seek to induce any such person to leave his or her employment.

The provisions of this Section shall apply to Employee whether or not Employee's employment with the Company has been terminated for Cause or without Cause and whether or not the Company is required to pay Employee severance benefits. Notwithstanding the foregoing, if this Agreement expires by its terms at the end of the Term or if Employee is terminated without Cause, the provisions of this Section 6 shall apply to Employee only if the Company provides Employee with all of the severance benefits which it would be obligated to provide him as if the Employee had been terminated from his employment with the Company without Cause.

7. Termination. The Employee's employment hereunder may be terminated during the Term upon the occurrence of any one of the events described in this Section 7. Upon termination, the Employee shall be entitled only to such compensation and benefits as described in this Section 7.

7.1. Termination for Disability.

7.1.1. In the event of the Disability (as hereinafter defined) of the Employee, the Employee's employment and/or his performance of service as a member of the Board may be terminated by the Company by notice to the Employee.

7.1.2. In the event of a termination of the Employee's employment pursuant to Section 7.1.1: (i) the Employee will be entitled to receive any accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the termination of employment), including without limitation, payment prescribed under any disability plan or arrangement in which he is a participant or to which he is a party in his capacity as an employee of the Company; (ii) the Company shall continue to pay Employee his Base Salary at the time of the Disability for a period of one (1) year following such Disability, such payments to be made in accordance with normal

payroll practices, except that such payments may be reduced or eliminated by the amount paid with respect to such Disability by any disability insurance policy that the Company may purchase for the benefit of the Employee; and (iii) if the Employee and/or his spouse or eligible dependents elect continuation of medical and/or dental benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay the full premium cost of such participation for a period of twenty-nine (29) months following the date of such termination or until the Employee or his spouse or dependents cease to be eligible for participation under COBRA, whichever is shorter. Except as specifically set forth in this Section 7.1, or to the extent provided under any Company-provided disability benefits policy, the Company shall have no other liability or obligation to the Employee for compensation or benefits by reason of such termination.

7.1.3. For purposes of this Section 7.1, "Disability" shall mean a physical or mental condition that entitles the Employee to benefits under the Company's long-term disability policy which covers the Employee, if any, or, in the absence of coverage under any such policy, a disability which prevents the Employee from performing his duties, with or without a reasonable accommodation, under this Agreement for forty-five (45) calendar days during any period of 180 calendar days. The Company will notify the Employee of commencement of the disability period, which period cannot commence more than fourteen (14) calendar days prior to the date of the notice. The determination of whether the Employee has a Disability will be made by the Board (excluding Employee in his capacity if a member of the Board). Any dispute as to whether the Employee is or was prevented from performing his duties under this Agreement because of a physical or mental disability or incapacitation, whether his disability or incapacity has ceased or whether he is able to resume his duties under this Agreement shall be finally and conclusively decided by a licensed physician chosen by the Company, and any such determination by the physician shall be conclusive and binding on the parties hereto. The Employee must submit to all tests and examinations and provide all information as requested by the physician.

7.2. Termination by Death. Employee's employment shall automatically be terminated on his death. Employee's executors, legal representatives or administrators shall receive any accrued and unpaid Base Salary and Annual Bonus through the date of the Employee's death (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the Employee's death). Employee's estate shall also be paid, for a period of one (1) year following the date of the Employee's death, the Employee's Base Salary at the time of his death, in accordance with normal payroll practices. The Company may reduce or eliminate such payments to the extent that Employee's estate (or a beneficiary designated by the Employee) is paid such amounts from a life insurance policy purchased for the benefit of the Employee by the Company. In addition, if the Employee's spouse and/or eligible dependents elect continuation of medical and/or dental benefits under COBRA, the Company will pay the full premium cost of such participation for a period of twenty-four (24) months following the date of the Employee's death or until the Employee's spouse or dependents cease to be eligible for participation under COBRA, whichever is shorter. Except as specifically set forth in this

Section 7.2, or to the extent provided under any Company-provided life insurance policy, the Company shall have no other liability or obligation hereunder to the Employee's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through him by reason of the Employee's death.

7.3. Termination by the Employee Without Good Reason. Upon thirty (30) days' prior written notice to the Board, the Employee may terminate his employment and his performance of service as a member of the Board with the Company without Good Reason (as defined below) and for a reason other than those identified in Section 7.1 or Section 7.2 of this Agreement. In the event of a termination of the Employee's employment and his performance of service as a member of the Board pursuant to this Section 7.3, the Employee shall be entitled to receive any accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to such date). All other Base Salary and Annual Bonus shall cease at the effective date of such termination. Except as specifically set forth in this Section 7.3, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.4. Termination By the Company for Cause.

7.4.1. Upon written notice to the Employee from the Board or an appropriate officer of the Company designated by the Board, the Company may terminate the Employee's employment at any time for Cause as defined in Section 7.4.3 of this Agreement.

7.4.2. In the event of a termination of the Employee's employment pursuant to Section 7.4.1, the Employee shall be entitled to receive accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the termination of employment). All other Base Salary and Annual Bonus shall cease at the effective date of such termination. Except as specifically set forth in this Section 7.4, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.4.3. For purposes of this Agreement, "Cause" shall mean as determined by the Board in good faith (excluding Employee in his capacity if a member of the Board): (i) commission by Employee of any act of fraud or any act of misappropriation or personal dishonesty relating to or involving the Company in any way; (ii) the Employee's willful failure, neglect or refusal to perform, or gross negligence in the performance of, his material duties and responsibilities or any express direction of the Company (other than the failure, neglect or refusal to perform an unlawful act), or any violation of any rule, regulation, policy or plan established by the Company from time-to-time regarding the conduct of its employees and/or its business, if such violation is not remedied by the Employee within ten (10) days of receiving notice of such violation from the Company; (iii) Employee's violation of any obligation of this Agreement that is not remedied by the Employee within ten (10) days after receiving notice of such violation from the Company; or (iv) Employee's arrest for, conviction of or plea of nolo contendere to a crime constituting a felony.

7.4.4. The Employee shall not, under any circumstances, be deemed to have been terminated for Cause unless and until there shall have been delivered to him a copy of a Board resolution (the "Board Resolution") duly adopted by the affirmative vote of not less than fifty one percent (51%) of the Board (with Employee not being permitted to vote on this matter) at a meeting of the Board held for that purpose. Any such Board Resolution, which in the event of an alleged termination for Cause under Sections 7.4.3 (ii) and (iii) hereof shall be dated no sooner than ten (10) days after such notice has been deemed to have been given to the Employee and the Employee shall have had an opportunity, together with counsel, to be heard before the Board, shall find that in the good faith opinion of the Board, the Employee was guilty of conduct constituting Cause and specifying the particulars thereof in detail.

7.5. Termination by the Company Without Cause.

7.5.1. Upon written notice to the Employee from the Board or an appropriate officer of the Company designated by the Board, the Company may terminate the Employee's employment at any time without Cause.

7.5.2. In the event of a termination of the Employee's employment pursuant to Section 7.5.1: (i) the Company will pay to Employee any earned but unpaid Base Salary through the date of such termination; (ii) the Company will reimburse the Employee's unreimbursed business expenses pursuant to Section 4.3 for all expenses incurred in the performance of his duties prior to the date of such termination; (iii) the Company will pay to Employee any earned and accrued but unpaid Annual Bonus as of the date of such termination; (iv) commencing on the day immediately following "the date of such termination, the Company will continue to pay to the Employee his then current Base Salary until the expiration of the later of: (a) the third anniversary of the Effective Date, or (b) the twelve (12) month period following such date of termination without Cause; provided, however, that if Employee is terminated without Cause following a Change in Control (as defined below), the Company will continue to pay to Employee his then current Base Salary until the expiration of the later of: (a) the third anniversary of the Effective Date, or (b) the twenty-four (24) month period following such date of termination, which amount shall be paid as a lump sum within thirty (30) days after the date of termination, or, at the Company's election, in accordance with the Company's payroll practices in effect from time-to-time. Except as specifically set forth in this Section 7.5, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.5.3. Notwithstanding any other provision in this Agreement to the contrary, Employee hereby agrees and acknowledges that he will not be entitled to and the Company shall have no obligation to pay or provide any amount or benefit provided under Section 7.5 of this Agreement unless Employee executes and delivers to the Company and does not revoke a release satisfactory to the Company in a manner consistent with the requirements of the Age Discrimination in Employment Act.

7.6. Termination by the Employee for Good Reason.

7.6.1. The Employee may terminate the Employee's employment and his performance of service as a member of the Board at any time for Good Reason (as hereinafter defined), upon written notice from the Employee to the Company in connection with his resignation for Good Reason setting forth the effective date of termination (which shall not be less than thirty (30) business days from the date such notice is given).

7.6.2. In the event of a termination of the Employee's employment for Good Reason pursuant to Section 7.6.1: (i) the Company will pay to Employee any earned but unpaid Base Salary through the date of such termination; (ii) the Company will reimburse the Employee's unreimbursed business expenses pursuant to Section 4.3 for all expenses incurred in the performance of his duties prior to the date of such termination; (iii) the Company will pay to Employee any earned and accrued but unpaid Annual Bonus as of the date of such termination; (iv) commencing on the day immediately following the date of such termination, the Company will continue to pay to the Employee his then current Base Salary until the expiration of the later of: (a) the third anniversary of the Effective Date, or (b) the twelve (12) month period following such date of termination for Good Reason; provided, however, that if Employee terminates his employment and performance of service as a member of the Board for Good Reason following a Change in Control, the Company will pay to Employee his then current Base Salary until the expiration of the later of: (a) the third anniversary of the Effective Date, or (b) the eighteen (18) month period following such date of termination, which amount shall be paid as a lump sum within thirty (30) days after the date of termination, or, at the Company's election, in accordance with the Company's payroll practices in effect from time-to-time. Except as specifically set forth in this Section 7.6, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.6.3. Notwithstanding any other provision in this Agreement to the contrary, Employee hereby agrees and acknowledges that he will not be entitled to and the Company shall have no obligation to pay or provide any amount or benefit provided under Section 7.6 of this Agreement unless Employee executes and delivers to the Company and does not revoke a release satisfactory to the Company in a manner consistent with the requirements of the Age Discrimination in Employment Act.

7.6.4. For purposes of this Agreement, "Good Reason" shall mean, as determined by the Company, the first occurrence of either: (i) any material alteration by the Company of Employee's positions, functions, duties or responsibilities that is not remedied by the Company within ten (10) days after receiving notice of such material alteration from Employee, including any change that (a) alters Employee's reporting responsibility or (b) causes Employee's Position with the Company to become of materially less importance than the applicable positions; (ii) a material decrease in Employee's Base Salary that has not been agreed to by the Employee; (iii) failure of the Company to perform any of its material obligations under this Agreement that are not remedied by the Company within ten (10) days after receiving notice of such

failure to perform from Employee; or (iv) relocation of the principal office of the Company outside fifty (50) miles of the greater Miami, Florida area; provided, however, that Employee's consent to any event which would otherwise constitute "Good Reason" shall be conclusively presumed if Employee does not exercise his rights hereunder within ninety (90) days of the event.

7.6.5. For purposes of this Agreement, "Change in Control" means: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by stockholders made as part of an underwritten public offering of the common stock of the Company) by stockholders of the Company, in one transaction or a series of related transactions, of more than fifty percent (50%) of the voting power represented by the then outstanding capital stock of the Company to one or more Persons (other than to Employee or a "group" (as that term is defined under the Securities Exchange Act of 1934) in which Employee is a member); (ii) the sale of substantially all the assets of the Company (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization); or (iii) the liquidation or dissolution of the Company.

8. Parachute Payments. Payments under this Agreement shall be made without regard to whether the deductibility of such payments (or any other payments) would be limited or precluded by Section 280G of the Internal Revenue Code of 1986 (the "Code") and without regard to whether such payments would subject the Employee to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code; provided, however, that if the Total After-Tax Payments (as defined below) would be increased by the limitation or elimination of any amount payable under this Agreement, then the amount payable under this Agreement will be reduced to the extent necessary to maximize the Total After-Tax Payments. The determination of whether and to what extent payments under this Agreement are required to be reduced in accordance with the preceding sentence will be made at the Company's expense by an independent, certified public accountant selected by the Employee and reasonably acceptable to the Company. In the event of any underpayment or overpayment under this Agreement (as determined after the application of this Section 8), the amount of such underpayment or overpayment will be immediately paid by the Company to the Employee or refunded by the Employee to the Company, as the case may be, with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code. For purposes of this Agreement, "Total After-Tax Payments" means the total of all "parachute payments" (as that term is defined in Section 280G(b)(2) of the Code) made to or for the benefit of Employee (whether made hereunder or otherwise), after reduction for all applicable federal taxes (including, without limitation, the tax described in Section 4999 of the Code).

9. Representations. The Employee represents and warrants to the Company that:

9.1. there are no restrictions, agreements or understandings whatsoever to which the Employee is a party which would prevent or make unlawful the Employee's execution of this Agreement or the Employee's employment hereunder, or which is or would be inconsistent or in conflict with this Agreement or the Employee's employment hereunder, or would prevent, limit or impair in any way the performance by the Employee of his obligations hereunder; and

9.2. the Employee's execution of this Agreement and the Employee's employment hereunder shall not constitute a breach of any contract, agreement or understanding, oral or written, to which the Employee is a party or by which the Employee is bound.

10. Survival of Provisions. The provisions of this Agreement set forth in Sections 5 through 8 and 10 through 18 hereof shall survive the termination of the Employee's employment hereunder.

11. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and the Employee and their respective successors, executors, administrators, heirs and/or permitted assigns; provided, however, that neither the Employee nor the Company may make any assignments of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party hereto, except that, without such consent, the Company may assign this Agreement to an Affiliate or any successor to all or substantially all of its assets and business by means of liquidation, dissolution, merger, consolidation, transfer of assets, or otherwise, provided that such successor assumes in writing all of the obligations of the Company under this Agreement, subject, however, to the Employee's rights as to termination as provided in Section 7 hereof.

12. Notice. Any notice or communication required or permitted under this Agreement shall be made in writing and sent by certified or registered mail, return receipt requested, addressed as follows:

If to Employee:

Patrick J. McEnany

_____

_____

If to the Company:

Catalyst Pharmaceutical Partners, Inc.
220 Miracle Mile, Suite 234
Coral Gables, Florida 33134
Attn: Chief Financial Officer

With a copy to:

Philip B. Schwartz, Esq.
Akerman Senterfitt
One Southeast Third Avenue
Miami, Florida 33131

or to such other address as either party may from time-to-time duly specify by notice given to the other party in the manner specified above.

13. Waiver of Personal Liability. To the extent permitted by applicable law. Employee hereby acknowledges and agrees that he shall have recourse only to the Company (and its successors-in-interest) with respect to any claims he may have for compensation or benefits arising in connection with his employment, whether or not under this Agreement or under any other plan, program, or arrangement, including, but not limited to, any agreements related to the grant or exercise of equity options or other equity rights in the Company. To the extent permitted by applicable law, the Employee hereby waives any such claims for compensation, benefits and equity rights against officers, directors, managers, members, stockholders, or other representatives in their personal or separate capacities.

14. Entire Agreement; Amendments. This Agreement contains the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and merges and supersedes all prior and contemporaneous discussions, agreements and understandings of every nature between the parties hereto relating to the employment of the Employee with the Company. This Agreement may not be changed or modified, except by an agreement in writing signed by each of the parties hereto.

15. Waiver. The waiver of the breach of any term or provision of this Agreement shall not operate as or be construed to be a waiver of any other or subsequent breach of this Agreement.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to its rules on conflict of laws.

17. Invalidity. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity of any other provision of this Agreement, and such provision(s) shall be deemed modified to the extent necessary to make it enforceable.

18. Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

19. Legal Fees; Limitations. If an action at law or in equity is necessary to enforce or interpret the terms of this Agreement and the Employee is the prevailing party, he shall be entitled to recover, in addition to any other relief, all reasonable attorney's fees, costs and disbursements. In the event that the provisions of Sections 5 or 6 hereof should ever be adjudicated to exceed the time, geographic, or other limitations permitted by applicable law in any applicable jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, or other limitations permitted by applicable law.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be made this 13th day of November, 2006.

EMPLOYEE

/s/ Patrick J. McEnany
Patrick J. McEnany

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Jack Weinstein
Jack Weinstein
Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is made effective as of the 8th day of November, 2006 by and between Jack Weinstein (the "Employee"), and Catalyst Pharmaceutical Partners, Inc., a Delaware corporation (the "Company").

WHEREAS, the Company desires to continue to employ the Employee and the Employee wishes to perform services for the Company pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained, herein, and intending to be legally bound, the parties, subject to the terms and conditions set forth herein, agree as follows:

1. Employment and Term. The Company hereby employs the Employee, and the Employee hereby accepts employment with the Company, as the Vice President, Treasurer and Chief Financial Officer (such position, referred to herein as the Employee's "Position") for a period commencing on the closing date of the Company's initial public offering, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-136039) (the "Effective Date") and continuing until the earlier of: (a) the second anniversary of the Effective Date, or (b) termination of the Employee in accordance with Section 7 of this Agreement (the "Term"). On the second Anniversary of the Effective Date, unless this Agreement is renewed by written agreement between the Company and the Employee, the Employee will become an "at will" employee and his employment may be terminated at any time, for any reason or no reason, with or without Cause, by him or by the Company; provided, however, that if the Employee's employment is terminated without Cause or for Good Reason following such non-renewal, then, subject to the provisions of Section 7.5 or Section 7.6 of this Agreement (as applicable), the Company will continue to pay to the Employee his then current Base Salary for the twelve (12) month period following such date of termination. This Agreement supercedes the Consulting Agreement between the parties hereto dated effective October 1, 2004, as amended. Such agreement shall be of no further force or effect as of the Effective Date.

2. Duties and Responsibilities.

   2.1. Generally. During the Term, Employee hereby agrees to serve the Company faithfully and to the best of his ability and shall devote his full time, attention, skill and efforts to the performance of the duties: (i) as shall be specified and designated from time-to-time by the Board; and (ii) customarily performed by the Chief Financial Officer of a business of the size and nature similar to that of the Company. During the Term, Employee shall report directly to the Chief Executive Officer of the Company.

   2.2. Travel Obligations. Employee acknowledges that his Position will require travel from time-to-time for Company business, including travel on a regular basis to the Company's headquarters in Coral Gables, Florida.

2.3. Primary Location. Employee's business location of record shall be at a Company office to be established following the Effective Date in Bergen County, New Jersey.

3. Other Business Activities. During the Term, the Employee will not, without the prior written consent of the Company, which consent shall not be unreasonably withheld, directly or indirectly engage in any other business activity or pursuit whatsoever, except such activities in connection with any charitable or civic activities or serving as an executor, trustee or in other similar fiduciary capacity as do not interfere with his performance of his responsibilities and obligations pursuant to this Agreement.

4. Compensation

4.1. Base Salary. The Company shall pay the Employee, and the Employee hereby agrees to accept, as compensation for all services rendered by Employee in any capacity under this Agreement or otherwise in consideration for the covenants referenced in Section 5 of this Agreement, base salary at the annual rate of Two Hundred Thousand Dollars ($200,000) less applicable withholding (as the same may hereafter be adjusted, the "Base Salary"). Base Salary shall be paid in accordance with the Company's payroll practices in effect from time-to-time. The Board (or any committee of the Board charged with that responsibility) shall review the performance of Employee annually, on or about the anniversary of the Effective Date and make such appropriate adjustments to the Employee's Base Salary in their discretion, as they may determine.

4.2. Annual Bonus Program. For each calendar year of the Agreement, Employee will be eligible to participate in any annual bonus programs (the "Annual Bonus") established by the Board from time-to-time for the benefit of Company management, in each case to the extent Employee is eligible under the terms of such annual bonus program.

4.3. Benefits and Expenses. The Employee shall be eligible to participate in the benefit plans and programs (including without limitation, the sick leave, holidays and retirement plans or programs) that are available to other employees of the Company generally on the same terms as such other employees (excluding any equity-based compensation plan, program or policy), in each case to the extent that the Employee is eligible under the terms of such plans or programs. Employee shall be eligible for expense allowances and/or reimbursements for reasonable expenses incurred in connection with the performance of his duties hereunder as are consistent with the Company's usual practice and policies with respect to such allowances and reimbursements.

4.4. Vacation. In addition to paid holidays recognized by the Company from time-to-time, Employee shall be entitled to three calendar weeks of paid vacation during any calendar year of the Term of this Agreement. Vacation accrued with respect to any calendar year will be forfeited if Employee does not take such vacation prior to the last day of such calendar year unless Employee receives, prior to such last day, written confirmation from the Board that such vacation will not be forfeited.

4.5. Withholding. The Base Salary and all other payments made under this Agreement are inclusive of all applicable income, social security and other taxes and charges which are

required by law to be withheld from Employee's wages by the Company, and which will be withheld and paid in accordance with applicable law and the Company's normal payroll practices.

5. Confidentiality. Employee agrees that at all times during the term of this Agreement and after the termination of employment for as long as such information remains non-public information, Employee shall (i) hold in confidence and refrain from disclosing to any other party all information, whether written or oral, tangible or intangible, of a private, secret, proprietary or confidential nature, of or concerning the Company or any of its affiliates and their business and operations, and all files, letters, memoranda, reports, records, computer disks or other computer storage medium, data, models or any photographic or other tangible materials containing such information ("Confidential Information"), including without limitation, any sales, promotional or marketing plans, clinical data or information about the Company's product development efforts, programs, techniques, practices or strategies, or future development plans (including existing and entry into new geographic and/or product markets), and any customer lists, (ii) use the Confidential Information solely in connection with his employment with the Company or any of its affiliates and for no other purpose, (iii) take all precautions necessary to ensure that the Confidential Information shall not be, or be permitted to be, shown, copied or disclosed to third parties, without the prior written consent of the Company or any of its affiliates, and (iv) observe all security policies implemented by the Company or any of its subsidiaries or affiliates from time to time with respect to the Confidential Information. In the event that Employee is ordered to disclose any Confidential Information, whether in a legal or regulatory proceeding or otherwise, Employee shall provide the Company or any of its affiliates with prompt notice of such request or order so that the Company or any of its subsidiaries or affiliates may seek to prevent disclosure. In addition to the foregoing Employee shall not at any time libel, defame, ridicule or otherwise disparage the Company.

Employee agrees that all work done in the name of or on behalf of the Company is deemed the property of the Company pursuant to this Agreement.

6. Restrictive Covenants. In consideration of his employment and the other benefits arising under this Agreement, the Employee agrees that during the Term and for a period of one (1) year following the termination of this Agreement in accordance with Section 7 hereof, Employee shall not, directly or indirectly,

6.1. alone or as a partner, joint venturer, officer, director, member, employee, consultant, agent, independent contractor or stockholder of, or lender to, any company or business, engage in any business which competes, directly or indirectly, with any business of the Company; provided, however, that the beneficial ownership of less than one percent (1%) of the shares of stock of any corporation having a class of equity securities actively traded on a national securities exchange or over-the-counter market shall not be deemed, in and of itself, to violate the prohibitions of this section;

6.2. for any reason, (i) induce any customer of the Company or any of its affiliates to patronize any business directly or indirectly in competition with the businesses conducted by the Company or any of its subsidiaries or affiliates in any market in which

the Company or any of its affiliates does business; (ii) canvass, solicit or accept from any customer of the Company or any of its affiliates any such competitive business; or (iii) request or advise any customer or vendor of the Company or any of its affiliates to withdraw, curtail or cancel any such customer's or vendor's business with the Company or any of its affiliates; or

6.3. for any reason, employ, or knowingly permit any company or business entity directly or indirectly controlled by him to employ, any person who was employed by the Company or its affiliates at or within the prior six months, or in any manner seek to induce any such person to leave his or her employment.

The provisions of this Section shall apply to Employee whether or not Employee's employment with the Company has been terminated for Cause or without Cause and whether or not the Company is required to pay Employee severance benefits. Notwithstanding the foregoing, if this Agreement expires by its terms at the end of the Term or if Employee is terminated without Cause, the provisions of this Section 6 shall apply to Employee only if the Company provides Employee with all of the severance benefits which it would be obligated to provide him as if the Employee had been terminated from his employment with the Company without Cause.

7. Termination. The Employee's employment hereunder may be terminated during the Term upon the occurrence of any one of the events described in this Section 7. Upon termination, the Employee shall be entitled only to such compensation and benefits as described in this Section 7.

7.1. Termination for Disability.

7.1.1. In the event of the Disability (as hereinafter defined) of the Employee, the Employee's employment may be terminated by the Company by notice to the Employee.

7.1.2. In the event of a termination of the Employee's employment pursuant to Section 7.1.1: (i) the Employee will be entitled to receive any accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the termination of employment), including without limitation, payment prescribed under any disability plan or arrangement in which he is a participant or to which he is a party in his capacity as an employee of the Company; (ii) the Company shall continue to pay Employee his Base Salary at the time of the Disability for a period of one (1) year following such Disability, such payments to be made in accordance with normal payroll practices, except that such payments may be reduced or eliminated by the amount paid with respect to such Disability by any disability insurance policy that the Company may purchase for the benefit of the Employee; and (iii) if the Employee and/or his spouse or eligible dependents elect continuation of medical and/or dental benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay the full premium cost of such participation for a period of twenty-nine (29) months following the date of

such termination or until the Employee or his spouse or dependents cease to be eligible for participation under COBRA, whichever is shorter. Except as specifically set forth in this Section 7.1, or to the extent provided under any Company-provided disability benefits policy, the Company shall have no other liability or obligation to the Employee for compensation or benefits by reason of such termination.

7.1.3. For purposes of this Section 7.1, "Disability" shall mean a physical or mental condition that entitles the Employee to benefits under the Company's long-term disability policy which covers the Employee, if any, or, in the absence of coverage under any such policy, a disability which prevents the Employee from performing his duties, with or without a reasonable accommodation, under this Agreement for forty-five (45) calendar days during any period of 180 calendar days. The Company will notify the Employee of commencement of the disability period, which period cannot commence more than fourteen (14) calendar days prior to the date of the notice. The determination of whether the Employee has a Disability will be made by the Board. Any dispute as to whether the Employee is or was prevented from performing his duties under this Agreement because of a physical or mental disability or incapacitation, whether his disability or incapacity has ceased or whether he is able to resume his duties under this Agreement shall be finally and conclusively decided by a licensed physician chosen by the Company, and any such determination by the physician shall be conclusive and binding on the parties hereto. The Employee must submit to all tests and examinations and provide all information as requested by the physician.

7.2. Termination by Death. Employee's employment shall automatically be terminated on his death. Employee's executors, legal representatives or administrators shall receive any accrued and unpaid Base Salary and Annual Bonus through the date of the Employee's death (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the Employee's death). Employee's estate shall also be paid, for a period of one (1) year following the date of the Employee's death, Employee's Base Salary at of his death, in accordance with normal payroll practices. The Company may reduce or eliminate such payments to the extent that the Employee's estate (or a beneficiary designated by the Employee) is paid such amounts due from a life insurance policy purchased for the benefit of the Employee by the Company. In addition, if the Employee's spouse and/or eligible dependents elect continuation of medical and/or dental benefits under COBRA, the Company will pay the full premium cost of such participation for a period of twenty-four (24) months following the date of the Employee's death or until the Employee's spouse or dependents cease to be eligible for participation under COBRA, whichever is shorter. Except as specifically set forth in this Section 7.2, or to the extent provided under any Company-provided life insurance policy, the Company shall have no other liability or obligation hereunder to the Employee's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through him by reason of the Employee's death.

7.3. Termination by the Employee Without Good Reason. Upon thirty (30) days' prior written notice to the Board, the Employee may terminate his employment with the Company without Good Reason (as defined below) and for a reason other than those

identified in Section 7.1 or Section 7.2 of this Agreement. In the event of a termination of the Employee's employment pursuant to this Section 7.3, the Employee shall be entitled to receive any accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to such date). All other Base Salary and Annual Bonus shall cease at the effective date of such termination. Except as specifically set forth in this Section 7.3, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.4. Termination By the Company for Cause.

7.4.1. Upon written notice to the Employee from the Board or an appropriate officer of the Company designated by the Board, the Company may terminate the Employee's employment at any time for Cause as defined in Section 7.4.3 of this Agreement.

7.4.2. In the event of a termination of the Employee's employment pursuant to Section 7.4.1, the Employee shall be entitled to receive accrued and unpaid Base Salary and Annual Bonus through the date of such termination (and reimbursement for expenses, in accordance with Section 4.3, incurred prior to the termination of employment). All other Base Salary and Annual Bonus shall cease at the effective date of such termination. Except as specifically set forth in this Section 7.4, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.4.3. For purposes of this Agreement, "Cause" shall mean as determined by the Board in good faith: (i) commission by Employee of any act of fraud or any act of misappropriation or personal dishonesty relating to or involving the Company in any way; (ii) the Employee's willful failure, neglect or refusal to perform, or gross negligence in the performance of, his material duties and responsibilities or any express direction of the Company (other than the failure, neglect or refusal to perform an unlawful act), or any violation of any rule, regulation, policy or plan established by the Company from time-to-time regarding the conduct of its employees and/or its business, if such violation is not remedied by the Employee within ten (10) days of receiving notice of such violation from the Company; (iii) Employee's violation of any obligation of this Agreement that is not remedied by the Employee within ten (10) days after receiving notice of such violation from the Company; or (iv) Employee's arrest for, conviction of or plea of nolo contendere to a crime constituting a felony.

7.4.4. The Employee shall not, under any circumstances, be deemed to have been terminated for Cause unless and until there shall have been delivered to him a copy of a Board resolution (the "Board Resolution") duly adopted by the affirmative vote of not less than fifty one percent (51%) of the Board at a meeting of the Board held for that purpose. Any such Board Resolution, which in the event of an alleged termination for Cause under Sections 7.4.3 (ii) and (iii) hereof shall be dated no sooner than ten (10) days after such notice has been deemed to have been given to the Employee and the Employee shall have had an opportunity, together with

counsel, to be heard before the Board, shall find that in the good faith opinion of the Board, the Employee was guilty of conduct constituting Cause and specifying the particulars thereof in detail.

7.5. Termination by the Company Without Cause.

7.5.1. Upon written notice to the Employee from the Board or an appropriate officer of the Company designated by the Board, the Company may terminate the Employee's employment at any time without Cause.

7.5.2. In the event of a termination of the Employee's employment pursuant to Section 7.5.1: (i) the Company will pay to Employee any earned but unpaid Base Salary through the date of such termination; (ii) the Company will reimburse the Employee's unreimbursed business expenses pursuant to Section 4.3 for all expenses incurred in the performance of his duties prior to the date of such termination; (iii) the Company will pay to Employee any earned and accrued but unpaid Annual Bonus as of the date of such termination; (iv) commencing on the day immediately following "the date of such termination, the Company will continue to pay to the Employee his then current Base Salary until the expiration of the later of: (a) the second anniversary of the Effective Date, or (b) the twelve (12) month period following such date of termination without Cause; provided, however, that if Employee is terminated without Cause following a Change in Control (as defined below), the Company will continue to pay to Employee his then current Base Salary until the expiration of the later of: (a) the second anniversary of the Effective Date, or (b) the twenty-four (24) month period following such date of termination, which amount shall be paid as a lump sum within thirty (30) days after the date of termination, or, at the Company's election, in accordance with the Company's payroll practices in effect from time-to-time. Except as specifically set forth in this Section 7.5, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.5.3. Notwithstanding any other provision in this Agreement to the contrary, Employee hereby agrees and acknowledges that he will not be entitled to and the Company shall have no obligation to pay or provide any amount or benefit provided under Section 7.5 of this Agreement unless Employee executes and delivers to the Company and does not revoke a release satisfactory to the Company in a manner consistent with the requirements of the Age Discrimination in Employment Act.

7.6. Termination by the Employee for Good Reason.

7.6.1. The Employee may terminate the Employee's employment at any time for Good Reason (as hereinafter defined), upon written notice from the Employee to the Company in connection with his resignation for Good Reason setting forth the effective date of termination (which shall not be less than thirty (30) business days from the date such notice is given).

7.6.2. In the event of a termination of the Employee's employment for Good Reason pursuant to Section 7.6.1: (i) the Company will pay to Employee any earned but unpaid Base Salary through the date of such termination; (ii) the Company will reimburse the Employee's unreimbursed business expenses pursuant to Section 4.3 for all expenses incurred in the performance of his duties prior to the date of such termination; (iii) the Company will pay to Employee any earned and accrued but unpaid Annual Bonus as of the date of such termination; (iv) commencing on the day immediately following the date of such termination, the Company will continue to pay to the Employee his then current Base Salary until the expiration of the later of: (a) the second anniversary of the Effective Date, or (b) the twelve (12) month period following such date of termination for Good Reason; provided, however, that if Employee terminates his employment for Good Reason following a Change in Control, the Company will pay to Employee his then current Base Salary until the expiration of the later of: (a) the second anniversary of the Effective Date, or (b) the eighteen (18) month period following such date of termination, which amount shall be paid as a lump sum within thirty (30) days after the date of termination, or, at the Company's election, in accordance with the Company's payroll practices in effect from time-to-time. Except as specifically set forth in this Section 7.6, the Company shall have no other liability or obligation hereunder by reason of such termination.

7.6.3. Notwithstanding any other provision in this Agreement to the contrary, Employee hereby agrees and acknowledges that he will not be entitled to and the Company shall have no obligation to pay or provide any amount or benefit provided under Section 7.6 of this Agreement unless Employee executes and delivers to the Company and does not revoke a release satisfactory to the Company in a manner consistent with the requirements of the Age Discrimination in Employment Act.

7.6.4. For purposes of this Agreement, "Good Reason" shall mean, as determined by the Company, the first occurrence of either: (i) any material alteration by the Company of Employee's positions, functions, duties or responsibilities that is not remedied by the Company within ten (10) days after receiving notice of such material alteration from Employee, including any change that (a) alters Employee's reporting responsibility or (b) causes Employee's Position with the Company to become of materially less importance than the applicable positions; (ii) a material decrease in Employee's Base Salary that has not been agreed to by the Employee; or (iii) failure of the Company to perform any of its material obligations under this Agreement that are not remedied by the Company within ten (10) days after receiving notice of such failure to perform from Employee; provided, however, that Employee's consent to any event which would otherwise constitute "Good Reason" shall be conclusively presumed if Employee does not exercise his rights hereunder within ninety (90) days of the event.

7.6.5. For purposes of this Agreement, "Change in Control" means: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by stockholders made as part of an underwritten public offering of the common stock of the Company) by stockholders of the Company, in one transaction or a series of related transactions, of more than fifty percent (50%) of the

voting power represented by the then outstanding capital stock of the Company to one or more Persons (other than to Employee or a "group" (as that term is defined under the Securities Exchange Act of 1934) in which Employee is a member); (ii) the sale of substantially all the assets of the Company (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization); or (iii) the liquidation or dissolution of the Company.

8. Parachute Payments. Payments under this Agreement shall be made without regard to whether the deductibility of such payments (or any other payments) would be limited or precluded by Section 280G of the Internal Revenue Code of 1986 (the "Code") and without regard to whether such payments would subject the Employee to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code; provided, however, that if the Total After-Tax Payments (as defined below) would be increased by the limitation or elimination of any amount payable under this Agreement, then the amount payable under this Agreement will be reduced to the extent necessary to maximize the Total After-Tax Payments. The determination of whether and to what extent payments under this Agreement are required to be reduced in accordance with the preceding sentence will be made at the Company's expense by an independent, certified public accountant selected by the Employee and reasonably acceptable to the Company. In the event of any underpayment or overpayment under this Agreement (as determined after the application of this Section 8), the amount of such underpayment or overpayment will be immediately paid by the Company to the Employee or refunded by the Employee to the Company, as the case may be, with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code. For purposes of this Agreement, "Total After-Tax Payments" means the total of all "parachute payments" (as that term is defined in Section 280G(b)(2) of the Code) made to or for the benefit of Employee (whether made hereunder or otherwise), after reduction for all applicable federal taxes (including, without limitation, the tax described in Section 4999 of the Code).

9. Representations. The Employee represents and warrants to the Company that:

   9.1. there are no restrictions, agreements or understandings whatsoever to which the Employee is a party which would prevent or make unlawful the Employee's execution of this Agreement or the Employee's employment hereunder, or which is or would be inconsistent or in conflict with this Agreement or the Employee's employment hereunder, or would prevent, limit or impair in any way the performance by the Employee of his obligations hereunder; and

   9.2. the Employee's execution of this Agreement and the Employee's employment hereunder shall not constitute a breach of any contract, agreement or understanding, oral or written, to which the Employee is a party or by which the Employee is bound.

10. Survival of Provisions. The provisions of this Agreement set forth in Sections 5 through 8 and 10 through 18 hereof shall survive the termination of the Employee's employment hereunder.

11. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and the Employee and their respective successors, executors, administrators,

heirs and/or permitted assigns; provided, however, that neither the Employee nor the Company may make any assignments of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party hereto, except that, without such consent, the Company may assign this Agreement to an Affiliate or any successor to all or substantially all of its assets and business by means of liquidation, dissolution, merger, consolidation, transfer of assets, or otherwise, provided that such successor assumes in writing all of the obligations of the Company under this Agreement, subject, however, to the Employee's rights as to termination as provided in Section 7 hereof.

12. Notice. Any notice or communication required or permitted under this Agreement shall be made in writing and sent by certified or registered mail, return receipt requested, addressed as follows:

If to Employee:

Jack Weinstein

_____

_____

If to the Company:

Catalyst Pharmaceutical Partners, Inc.
220 Miracle Mile, Suite 234
Coral Gables, Florida 33134
Attn: Chief Executive Officer

With a copy to:

Philip B. Schwartz, Esq.
Akerman Senterfitt
One Southeast Third Avenue
Miami, Florida 33131

or to such other address as either party may from time-to-time duly specify by notice given to the other party in the manner specified above.

13. Waiver of Personal Liability. To the extent permitted by applicable law. Employee hereby acknowledges and agrees that he shall have recourse only to the Company (and its successors-in-interest) with respect to any claims he may have for compensation or benefits arising in connection with his employment, whether or not under this Agreement or under any other plan, program, or arrangement, including, but not limited to, any agreements related to the grant or exercise of equity options or other equity rights in the Company. To the extent permitted by applicable law, the Employee hereby waives any such claims for compensation, benefits and equity rights against officers, directors, managers, members, stockholders, or other representatives in their personal or separate capacities.

14. Entire Agreement; Amendments. This Agreement contains the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and merges and supersedes all prior and contemporaneous discussions, agreements and understandings of every nature between the parties hereto relating to the employment of the Employee with the Company. This Agreement may not be changed or modified, except by an agreement in writing signed by each of the parties hereto.

15. Waiver. The waiver of the breach of any term or provision of this Agreement shall not operate as or be construed to be a waiver of any other or subsequent breach of this Agreement.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to its rules on conflict of laws.

17. Invalidity. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity of any other provision of this Agreement, and such provision(s) shall be deemed modified to the extent necessary to make it enforceable.

18. Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

19. Legal Fees; Limitations. If an action at law or in equity is necessary to enforce or interpret the terms of this Agreement and the Employee is the prevailing party, he shall be entitled to recover, in addition to any other relief, all reasonable attorney's fees, costs and disbursements. In the event that the provisions of Sections 5 or 6 hereof should ever be adjudicated to exceed the time, geographic, or other limitations permitted by applicable law in any applicable jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, or other limitations permitted by applicable law.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be made this 13th day of November, 2006.

EMPLOYEE

/s/ Jack Weinstein
Jack Weinstein

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany
Patrick J. McEnany
President and Chief Executive Officer

EXHIBIT 10.3

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (this "Agreement"), is made and effective as of the 10th day of July, 2006 (the "Grant Date"), by and between Catalyst Pharmaceutical Partners, Inc., a Florida corporation ("Catalyst"), and M. Douglas Winship (the "Optionee").

WITNESSETH:

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, Catalyst hereby grants the Optionee options to purchase shares of Common Stock of Catalyst, upon the following terms and conditions:

1. GRANT OF OPTION

Subject to the terms and conditions of this Agreement, Catalyst hereby grants to the Optionee an option (the "Option") to purchase an aggregate of one hundred thousand (100,000) shares (the "Option Shares") of Catalyst's common stock, with $0.01 par value per share ("Common Stock"). This Option is a non-qualified stock option which is not intended to meet the requirements of an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. EXERCISE PRICE

The exercise price ("Option Price") of this Option shall be $4.35 per Option Share. The Option Price of this Option shall be subject to adjustment in the event of changes in the capitalization of Catalyst, as set forth in Section 9 hereto.

3. TERM AND VESTING OF OPTION

(a) Option Period. Subject to the provisions of this Section 3 and Section 6 hereof, this Option shall terminate and all rights to purchase shares hereunder shall cease five years after the date they become exercisable and are granted pursuant to section 3(b) hereof.

(b) Vesting and Exercisability. Subject to the provisions of Section 6 hereof, this Option shall become vested upon the dates (the "Vesting Date") described in the following schedule:

Date	Incremental Number of Vested Option Shares	Cumulative Number of Vested Option Shares
July 10, 2007	25%	25%
July 10, 2008	25%	50%
July 10, 2009	25%	75%
July 10, 2010	25%	100%

Notwithstanding the foregoing, the Board of Directors of Catalyst (the "Board") may in its discretion provide that any vesting requirement or other such limitation on the exercise of this Option may be rescinded, modified or waived by the Board, in its sole discretion, at any time and from time to time after the Grant Date, so as to accelerate the time at which this Option may be exercised.

4. MANNER OF EXERCISE AND PAYMENT

(a) Exercise. This Option may be exercised to the extent vested as provided in Section 3 by delivery to Catalyst on any business day, at its principal office, addressed to the attention of the President, of written notice of exercise, which notice shall specify the number of shares with respect to which this Option is being exercised, and shall be accompanied by payment in full of the Option Price of the shares for which this Option is being exercised, in accordance with Section 4(b) below. The minimum number of shares of Common Stock with respect to which this Option may be exercised, in whole or in part, at any time shall be the lesser of one hundred (100) shares or the maximum number of shares available for purchase under this Option at the time of exercise.

(b) Payment. Payment of the Option Price for the shares of Common Stock purchased pursuant to the exercise of this Option shall be made in cash or in cash equivalents. An attempt to exercise any Option granted hereunder other than as set forth above shall be invalid and of no force and effect.

(c) Issuance of Certificates. Promptly after the exercise of this Option, Optionee shall be entitled to the issuance of a certificate or certificates evidencing his ownership of such shares of Common Stock. An individual holding or exercising an Option shall have none of the rights of a stockholder until the shares of Common Stock covered thereby are fully paid and issued to him and, except as provided in Section 9 below, no adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance.

5. TRANSFERABILITY OF OPTION

Unless otherwise permitted by the Board in its sole and absolute discretion, this Option shall not be assignable or transferable by the Optionee, other than by will or the laws of descent and distribution.

6. TERMINATION OF EMPLOYMENT, DEATH OR DISABILITY

(a) General. Upon the termination of the employment or other service of the Optionee with Catalyst, other than by reason of Cause (as defined below), death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code) of the Optionee, this Option shall expire thirty (30) days following the last day of the Optionee's employment with Catalyst, or, if earlier, the date specified in this Agreement. Options will be exercisable only to the extent they are exercisable on the date the Optionee's employment or service terminates. Notwithstanding the foregoing provisions of this Section 6, the Board may provide, in its discretion, that following the termination of employment or service of Optionee with Catalyst, Optionee may exercise this Option, in whole or in part, at any time subsequent to such termination of employment or service and prior to termination of this Option pursuant to Section 3(a) above, either subject to or without regard to any vesting or other limitation on exercise imposed pursuant to Section 3(b) above. Unless otherwise determined by the Board, temporary absence from employment or service because of illness, vacation, approved leaves of absence, military service and transfer of employment shall not constitute a termination of employment or service with Catalyst.

(b) Cause. If Catalyst terminates the Optionee's employment for Cause (as defined below), all Options granted to Optionee shall terminate upon the date of such termination of employment or service and Optionee shall have no further right to purchase Common Stock pursuant to such Options. For purposes of this Agreement, "Cause" means (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. Notwithstanding the above, if Optionee and Catalyst have entered into an employment or other agreement which defines the term Cause for purposes of such agreement, "Cause" shall be defined pursuant to the definition in such agreement with respect to such Optionee's Options. The Board shall determine whether Cause exists for purposes of this Agreement and such determination shall be final, conclusive and binding on the Optionee.

(c) Death or Disability. If Optionee's employment with Catalyst terminates by reason of death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code), Optionee, Optionee's estate or the devisee named in Optionee's valid last will and testament or Optionee's heir at law who inherits the Option (whichever is applicable) has the right, at any time within a period not to exceed three (3) months after the date of such termination and prior to the termination of this Option pursuant to Section 3(a) above, to exercise, in whole or in part, any vested portion of this Option (in accordance with Section 3(b) above) held by Optionee upon such

termination. Any unvested portion of this Option shall terminate upon Optionee's termination of employment or service with Catalyst by reason of death or "permanent and total disability."

7. FORFEITURE OF GAIN IF TERMINATED FOR CAUSE OR FOR BREACH OF NON-COMPETE AGREEMENT OR CONFIDENTIALITY AGREEMENT

If Optionee's employment or service with Catalyst is terminated for Cause, or if Optionee violates the terms of any non-compete agreement or any confidentiality agreement entered into by the Optionee and Catalyst, then the Optionee shall pay to Catalyst any "gains" related to any Common Stock issued pursuant to the exercise of this Option ("Option Stock"). For purposes of this Agreement, "gains" shall mean the amount realized on the sale of any Option Stock that was sold during the one-year period immediately preceding Optionee's termination of employment or service, minus the Option Price paid for the Option Stock.

8. REQUIREMENTS OF LAW

(a) Violations of Law. Catalyst shall not be required to sell or issue any shares of Common Stock under this Option if the sale or issuance of such shares would constitute a violation by the individual exercising this Option or Catalyst of any provisions of any law or regulation of any governmental authority, including without limitation, any federal or state securities laws or regulations. Any determination in this connection by the Board shall be final, binding, and conclusive. Catalyst shall not be obligated to take any affirmative action in order to cause the exercise of this Option or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

(b) Registration. At the time of any exercise of this Option, Catalyst may, if it shall determine it necessary or desirable for any reason, require the Optionee (or his or her heirs, legatees or legal representative, as the case may be), as a condition to the exercise thereof, to deliver to Catalyst a written representation of present intention to purchase 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 Optionee (or his or her heirs, legatees or legal representative, as the case may be) upon his or her exercise of part or all of this Option and a stop transfer order may be placed with the transfer agent. This Option shall also be subject to the requirement that, if at any time Catalyst determines, in its discretion, that the listing, registration or qualification of the shares subject to this Option 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, this Option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to Catalyst in its sole discretion. Optionee agrees to execute any "lock-up" or similar agreement required by Catalyst's underwriters in connection with Catalyst's initial public offering. Catalyst shall not be obligated to take any

affirmative action in order to cause the exercisability or vesting of this Option or to cause the exercise of this Option or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

(c) Withholding. The Board may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of any taxes that Catalyst 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 exercise of this Option, including, but not limited to, (i) the withholding of delivery of shares of Common Stock upon exercise of this Option until the holder reimburses Catalyst for the amount Catalyst is required to withhold with respect to such taxes, (ii) the canceling of any number of shares of Common Stock issuable upon exercise of this Option in an amount sufficient to reimburse Catalyst for the amount it is required to so withhold, (iii) withholding the amount due from Optionee's wages or compensation due such person, or (iv) requiring the Optionee to pay Catalyst cash in the amount Catalyst is required to withhold with respect to such taxes.

9. EFFECT OF CHANGES IN CAPITALIZATION

(a) 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 9(b) 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 Board in the number and kind of shares of Common Stock issuable upon exercise of this Option, and in the Option Price per share of this Option.

(b) 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 Board may in its sole and absolute discretion, provide that (i) this Option is immediately exercisable or vested, without regard to any limitation imposed pursuant to this Agreement and/or (ii) 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 Board 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 Board 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.

(c) 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 9(c), Optionee shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Board 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 Section 3 above.

(d) Adjustments. Adjustments under this Section 9 related to stock or securities of Catalyst shall be made by the Board, 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.

(e) 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.

10. DISCLAIMER OF RIGHTS

No provision of this Agreement shall be construed to confer upon any individual, including Optionee, the right to remain in the employ of or to continue in any other contractual relationship with Catalyst or to interfere in any way with the right and authority of Catalyst either to increase or decrease the compensation of any individual, including Optionee, at any time, or to terminate any employment or other relationship between any individual, including Optionee, and Catalyst.

11. NONEXCLUSIVITY OF THIS AGREEMENT

This Agreement 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 discretion determines desirable, including, without limitation, the granting of stock options or stock appreciation rights.

12. MISCELLANEOUS

(a) Indulgences, Etc. Neither the failure nor any delay on the part of either party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(b) Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement (including, without limitation, provisions concerning limitations of actions), shall be governed by and construed in accordance with the laws of the State of Florida, without application to the principles of conflict of laws.

(c) Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when personally delivered, one day following the day when deposited with an overnight courier service for overnight priority service, such as Federal Express, for delivery to the intended addressee or three days following the day when deposited in the United States mails, first class postage prepaid, certified or registered mail, and addressed, in the case of Catalyst, its principal place of business, and, in the case of Optionee, as set forth below Optionee's signature on the last page hereof. Any person may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section for the giving of notice.

(d) Binding Nature of Agreement; Transferability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This Agreement shall not be assignable or transferable by the Optionee other than by will or the laws of descent and distribution.

(e) Severability. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(f) Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

(g) Number of Days. In computing the number of days for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; *provided*, *however*, that if the final day of any time period falls on a Saturday, Sunday or holiday on which federal banks are or may elect to be closed, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or such holiday.

(h) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

(i) Entire Agreement; Amendments. This Agreement (including the documents referred to herein) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements, or representations by or among the parties, written or oral, that may have related in any way to the subject matter hereof. This Agreement may not be amended, supplemented or modified in whole or in part except by an instrument in writing signed by the party or parties against whom enforcement of any such amendment, supplement or modification is sought.

(j) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and therefore strict construction shall be applied against any party. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to the rules and regulations promulgated thereunder, unless the context requires otherwise. The parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached shall not detract from or mitigate the fact that the party is in breach of the first representation, warranty or covenant.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

(l) Pronouns. The use of any gender in this Agreement 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.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CATALYST PHARMACEUTICAL PARTNERS, INC.

By: /s/ Patrick J. McEnany

Patrick J. McEnany
President

OPTIONEE:

/s/ M. Douglas Winship

Name: M. Douglas Winship
Address:

Exhibit 31.1

Certification of Principal Executive Officer

I, Patrick J. McEnany, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Catalyst Pharmaceutical Partners, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Intentionally omitted.
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 15, 2006

/s/ Patrick J. McEnany
Patrick J. McEnany
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, Jack Weinstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Catalyst Pharmaceutical Partners, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Intentionally omitted.
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 15, 2006

/s/ Jack Weinstein
Jack Weinstein
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Required by 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

I, Patrick J. McEnany as Principal Executive Officer of Catalyst Pharmaceutical Partners, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2006 (the "Report"), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 15, 2006

/s/ Patrick J. McEnany
Patrick J. McEnany
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification Required by 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

I, Jack Weinstein as Principal Financial Officer of Catalyst Pharmaceutical Partners, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

1. the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2006 (the "Report"), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 15, 2006

/s/ Jack Weinstein
Jack Weinstein
Chief Financial Officer
(Principal Financial Officer)