

Cethrin®

A Regenerative Therapeutic for Nerve Repair

Cethrin is the first in a new generation of therapeutics to potentially enable functional recovery following an acute spinal cord injury.

Patient Profile

- 11,000 new spinal cord injuries each year
- Major causes include car accidents, sports, falls or an act of violence
- Average age at injury is 38
- Most patients who survive the first 24 hours post injury are alive after 10 years
- Prognosis for significant functional recovery is poor

Cethrin

- Investigational recombinant protein drug
- Orphan drug status
- Locally administered at site of injury during standard surgery
- Single Application

Economics of Spinal Cord Injury

- \$4.4 Billion — Initial year direct cost of care for acute injuries
- \$14.9 Billion — Post first year direct annual cost of care for chronic injuries
- \$2.9 Million — Life time cost for most severe injury
- \$0.7 Million — Markedly reduced costs for partial functional recovery

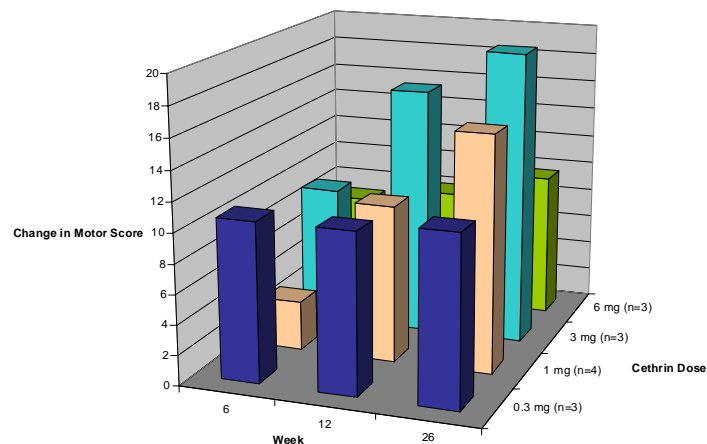
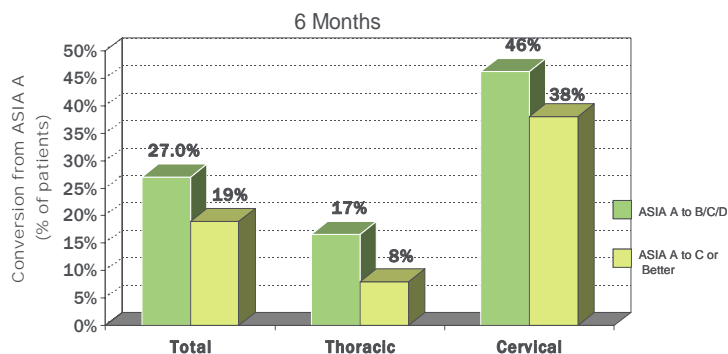
Source: Spinal Cord Injury Information Center: www.spinalcord.uab.edu

Clinical Development Program

- Completed Phase I/IIa clinical trial in 48 patients
 - Interim Results indicate Cethrin appears to be safe
 - Encouraging neurological improvements demonstrated

Cethrin Phase I/IIa Results

Cervical & Thoracic Subjects—Conversion from ASIA A Cervical ASIA A Subjects – Mean Change in Motor Score



What's Next?

- Expect to begin a Phase IIb trial in US, Canada, Europe, and selected countries worldwide in 2nd half of 2008

Other Potential Regenerative Therapeutic Areas

- Traumatic Brain Injury
- Stroke
- Bone Repair
- Cardiovascular diseases
- Ocular Injury and Diseases

Glossary of Terms:

ASIA Impairment Scale: The extent of injury is defined by the American Spinal Injury Association (ASIA) Impairment Scale (modified from the Frankel classification), using the following categories:

A - Complete: No sensory or motor function is preserved in sacral segments S4-S5.

B - Incomplete: Sensory, but not motor, function is preserved below the neurologic level and extends through sacral segments S4-S5.

C - Incomplete: Motor function is preserved below the neurologic level, and most key muscles below the neurologic level have muscle grade less than 3.

D - Incomplete: Motor function is preserved below the neurologic level, and most key muscles below the neurologic level have muscle grade greater than or equal to

E - Normal: Sensory and motor functions are normal.

About Alseres

Alseres Pharmaceuticals, Inc. (ALSE) is engaged in the development of therapeutic and diagnostic products primarily for disorders in the central nervous system (CNS). The Company maintains a world-class intellectual property position in the field of regenerative therapeutics. The Company's energy and focus is reflected in several important initiatives. Cethrin, a recombinant-protein-based drug designed to promote nerve repair after acute spinal cord injury, demonstrated positive interim results in a Phase I/IIa clinical trial. The Company's research and pre-clinical programs include, Inosine for the treatment of spinal cord injury and stroke, Oncomodulin for the treatment of ocular injury and disease and research programs directed at a number of regenerative therapies including bone repair. The Company has a robust molecular imaging development program targeting diagnosis of Parkinson's disease and potentially dementia and ADHD. The Company's lead molecular imaging product candidate is Altropane which is in Phase III clinical trials for the diagnosis of Parkinsonian Syndromes including Parkinson's Disease. The Company has research collaborations with Harvard Medical School and Children's Hospital Boston.

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