



Manhattan Pharmaceuticals Successfully Completes Dosing Portion of Two Phase 2a Clinical Trials of Oral Oleoyl-estrone for Obesity

NEW YORK, NY, MAY 10, 2007 ? Manhattan Pharmaceuticals, Inc. (AMEX: MHA) today announced it has successfully completed patient dosing in two separate, ongoing Phase 2a clinical trials of oral Oleoyl-estrone (OE). The first trial is evaluating OE for the treatment of common obesity and the second trial is evaluating OE for treatment of morbid obesity. Both trials include a post-dosing follow up period. Study completion and data analysis will begin after the final follow up visit. Data analysis is scheduled to be completed in July 2007.

The common obesity clinical trial is a multi-center, international, randomized, double-blind, placebo-controlled, parallel group study of OE in 100 patients. This study is designed to evaluate obese adult subjects with a body mass index (BMI) of 27-38.9. The subjects were randomized into one of four treatment groups to evaluate the safety, preliminary efficacy, and pharmacokinetics of two 14-day dosing cycles of 5mg, 10mg, or 20mg of oral OE compared to placebo given once daily during each dosing cycle. The dosing cycles are each followed by a 28-day treatment free evaluation period, and then a final follow-up visit takes place at Day 113, 57 days after administrations of the final dose.

The morbid obesity clinical trial is a multi-center, randomized, double-blind, placebo-controlled parallel group study of OE in 24 morbidly obese (BMI 40-55) male subjects. The subjects were randomized into three treatment groups to evaluate the safety and efficacy of 10mg or 30mg of oral OE compared to placebo given once daily for 30 days. A final follow-up visit will also occur at day 60, 30 days after administration of the final dose. The company believes there are currently no effective oral therapies available for the treatment of morbid obesity. F. Xavier Pi-Sunyer, MD, of St. Luke's-Roosevelt Hospital Center, University Hospital of Columbia University College of Physicians and Surgeons is serving as Principal Investigator.

In addition to safety and tolerability, both Phase 2a studies are also designed to evaluate weight loss, maintenance of weight loss, and other therapeutic outcomes.

OE is an orally administered, synthetic form of oleoyl-estrone, a molecule that exists naturally in the body. Based on extensive preclinical studies, it is believed to work by a dual mechanism of action. Centrally, OE appears to act at the brain's hypothalamus, resetting the body's ponderostat, the "food control center" in the brain that detects and integrates signals that control both appetite and metabolic behavior. Peripherally, OE also causes reduced storage of fat in white adipose tissue and allows skeletal muscle to use fat as an alternate energy source.

About Common and Morbid Obesity

The US Centers for Disease Control and Prevention estimate there are approximately 70 million obese Americans, and according to the World Health Organization, there are nearly 300 million obese adults worldwide.

Obesity is a major health risk and a burden on the US healthcare system. It increases the risk of type 2 diabetes, heart disease, hypertension, gall bladder disease, stroke, sleep apnea, some forms of cancer, and many other serious health conditions. In 2000, the economic cost of obesity in the US was estimated to be over \$117 billion and a significant portion of that was paid by Medicare and Medicaid. Analysts currently estimate that the market for obesity therapeutics in the US alone could be approximately \$10 billion, and considerably more worldwide.

Morbid obesity, which is considered to be the fastest growing segment of the obese population, is defined as having a body mass index of 40 or more. Morbidly obese males are considered to be the most at-risk segment of the obese population. Published studies have indicated that morbidly obese males have a mortality rate higher than the general, non-obese population and a higher mortality rate than morbidly obese women. Morbidly obese males are also at significantly higher risk for other life threatening conditions including cardiovascular disease, coronary heart disease, and unexplained cardiac arrest. Today, bariatric surgery (gastric bypass, vertical banded gastroplasty, and laparoscopic gastric banding ? LAP-BAND®) represents one of the few treatment options available to morbidly obese patients. While these procedures have been shown effective in decreasing body weight, they are costly and carry significant risk. There are currently no oral therapies available for the treatment of morbid obesity.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc., (AMEX: MHA) is a pharmaceutical company developing novel, high-value drug candidates primarily in the areas of endocrine/metabolic disease and dermatologic/immunologic disorders. With a pipeline consisting of five clinical-stage product candidates, Manhattan Pharmaceuticals is developing potential therapeutics for large, underserved

patient populations seeking superior treatments for conditions including common obesity, morbid obesity, psoriasis, and atopic dermatitis (eczema).