



Manhattan Pharmaceuticals Names Michael G. McGuinness As Chief Financial Officer

NEW YORK, NY JULY 10 - Manhattan Pharmaceuticals, Inc. (AMEX: MHA) today announced that Michael G. McGuinness joined the company as chief financial officer, effective today. Mr. McGuinness will have responsibility for accounting and reporting, strategic planning and analysis, treasury, tax, audit and Sarbanes-Oxley compliance.

Mr. McGuinness, a 25-year veteran of the financial and life science industries, including 17 years experience as chief financial officer, comes to Manhattan Pharma from Vyteris, Inc., a product-based drug delivery company, where he served as chief financial officer from 2001 to 2006. Vyteris is currently in the process of launching its first FDA-approved therapeutic. During his tenure there Mr. McGuinness played a key role in securing several key partnership deals and oversaw financing negotiations and transactions that included raising more than \$60 million in capital.

From 1998 to 2001 Mr. McGuinness served as chief financial officer of EpiGenesis Pharmaceuticals, Inc. where he was instrumental in closing \$135 million in partnership agreements. He previously served in various financial management positions including corporate controller and principal accounting officer. Mr. McGuinness holds a B.B.A. in Public Accounting from Hofstra University, and is a member of the American Institute of Certified Public Accountants.

"We are delighted to welcome Michael to Manhattan Pharmaceuticals at a very exciting time for our company as we move forward with aggressive development of our obesity candidate," said Douglas Abel, chief executive officer. "His broad range of experience in the areas of finance, business strategy and partnering will bring strong capabilities to bear on achieving our long-term goals."

Mr. McGuinness succeeds Nicholas J. Rossettos, who is joining Stratex Consulting. "On behalf of the entire Manhattan Pharmaceuticals team I would like to thank Nick for his valuable contributions. We wish him the best of success in his future pursuits," said Mr. Abel.

About Manhattan Pharmaceuticals, Inc.

Manhattan Pharmaceuticals, Inc., a development-stage pharmaceutical company, acquires and develops proprietary prescription drugs for large, underserved patient populations. In view of the worldwide obesity epidemic, the company is developing OE, an orally administered novel therapeutic for the treatment of obesity. To meet the needs of other major, underserved medical markets while lowering development risks, Manhattan Pharmaceuticals is also developing PTH (1-34), a peptide believed to be a regulator of epidermal cell growth, for psoriasis, and Propofol Lingual Spray, a convenient, proprietary lingual spray formulation of propofol, the world's best-selling general anesthetic, as a sedative-hypnotic for use during diagnostic and therapeutic procedures. (<http://www.manhattanpharma.com>)