

PRESS RELEASE

FOR IMMEDIATE RELEASE

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ALSP, Inc., appoints Michael D. Pierschbacher as President/CEO ***San Diego Biotech announces NIH funding and key results***

SAN DIEGO, CALIFORNIA, February 14, 2007 – ALSP, Inc. (American Life Science Pharmaceuticals) announced today that it has been awarded a \$296,000 R21 grant from the National Institute on Aging, National Institutes of Health (NIH) to support the development of its drug to treat Alzheimer's disease. The Company also announced the addition of Michael D. Pierschbacher, Ph.D., to its staff as President and CEO. Pierschbacher succeeds former CEO, Steve Richieri, who will retain his position as Chairman of the Board. Dr. Pierschbacher brings more than 20 years experience in product development in the biotech industry to the ALSP team. Dr. Pierschbacher served most recently as senior vice president, R&D for Integra LifeScience Corp., a New Jersey-based medical device company and as the director of Integra's Corporate Research Center in San Diego.

Dr. Pierschbacher will also join the Board of Directors, which currently consists of four other individuals with extensive experience in the pharmaceutical arena (see www.alspinc.com). "This grant is based on pioneering work from the Company's Scientific Founder, Professor Vivian Hook, Ph.D., at The Skaggs School of Pharmacy and Pharmaceutical Sciences, UCSD. Significant results from this work were just published in the February issue of Biological Chemistry," Dr. Pierschbacher commented. "This money will augment the Company's other funding and help move this remarkable new discovery rapidly to the clinic. I am honored to be joining this talented team at this exciting time in the Company's history." The publication is titled "Cysteine protease inhibitors effectively reduce *in vivo* levels of brain beta-amyloid related to Alzheimer's disease" (Biol. Chem. 388, 247-252).

About ALSP, Inc.

ALSP, Inc. (American Life Science Pharmaceuticals, Inc.) is a privately held company based in San Diego, California, initially focused on developing new small molecule drugs for treating Alzheimer's disease. Our approach is to identify key enzymes in the brain, called neuroproteases, which produce biologically active peptides that are thought to cause the disease. We then use those enzymes as targets screening compounds that inhibit the neuroproteases and thereby reduce production of the harmful peptides and treat the disease.

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