FINAL – FOR IMMEDIATE RELEASE

Catabasis Pharmaceuticals Reports Second Quarter 2015 Financial Results and Recent Corporate Highlights

--Completed Initial Public Offering with Gross Proceeds of $69.0 Million--

--Initiated MoveDMD study of CAT-1004 in Duchenne Muscular Dystrophy--

--Reported Positive Top-line Phase 1 Trial Data for CAT-2054 for Hypercholesterolemia--

CAMBRIDGE, MA, August 13, 2015 – Catabasis Pharmaceuticals, Inc. (NASDAQ:CATB), a clinical-stage drug development company built on a pathway pharmacology technology platform, today announced financial results for the second quarter ended June 30, 2015 and corporate highlights.

"Catabasis made notable progress in our clinical-stage programs for the treatment of Duchenne muscular dystrophy (DMD) and hypercholesterolemia during the second quarter of 2015," commented Jill C. Milne, Ph.D., chief executive officer of Catabasis. "We initiated the MoveDMD trial of CAT-1004, which we believe has the potential to be a disease-modifying therapy that promotes muscle regeneration in patients with DMD, regardless of the underlying mutation. Additionally, today we announced positive top-line data from our Phase 1 trial of CAT-2054 for hypercholesterolemia, and based on these data, we intend to initiate a Phase 2a trial in patients with hypercholesterolemia in the fourth quarter of 2015."

"On the corporate side, we completed our IPO in June, which we believe will provide the financial resources to complete clinical proof-of-concept Phase 2 trials for both CAT-1004 and CAT-2054."

Recent Corporate Highlights

- Completed an IPO on the NASDAQ Global Market, raising gross proceeds of $69.0 million
- Initiated MoveDMD, a Phase 1 / 2 trial of CAT-1004, an oral small-molecule inhibitor of activated NF-kB for the treatment of patients with DMD
- Received Fast Track Designation from the FDA for CAT-1004 for the treatment of DMD
- Announced positive top-line Phase 1 data for CAT-2054, the Company's product candidate targeting the Sterol Regulatory Element-Binding Protein (SREBP) pathway for the potential treatment of hypercholesterolemia

Second Quarter 2015 Financial Results

At June 30, 2015, Catabasis had cash and cash equivalents of $81.6 million. This includes net proceeds of $62.8 million from the Company's IPO in June 2015, in which Catabasis sold an aggregate of 5,750,000 shares of common stock, including 750,000 shares of common stock sold pursuant to the underwriters' exercise of their option to purchase additional shares of common stock.

Net cash used in operating activities for the three months ended June 30, 2015, was $6.0 million, compared to $5.2 million for the three months ended June 30, 2014, and $13.2 million for the six months ended June 30, 2015, compared to $9.8 million for the six months ended June 30, 2014.

Research and development expenses were $5.9 million for the three months ended June 30, 2015, compared to

$3.7 million for the three months ended June 30, 2014, and $10.5 million for the six months ended June 30, 2015, compared to $6.8 million for the six months ended June 30, 2014.

General and administrative expenses were $1.8 million for the three months ended June 30, 2015, compared to $1.6 million for the three months ended June 30, 2014, and $3.6 million for the six months ended June 30, 2015, compared to $3.0 million for the six months ended June 30, 2014.

Loss from operations was $7.8 million for the three months ended June 30, 2015, compared to $5.4 million for the three months ended June 30, 2014, and $14.1 million for the six months ended June 30, 2015, compared to $9.8 million for the six months ended June 30, 2014.

Net loss was $8.0 million for the three months ended June 30, 2015, compared to a net loss of $5.4 million for the three months ended June 30, 2014, and $14.5 million for the six months ended June 30, 2015, compared to $9.8 million for the six months ended June 30, 2014.

About CAT-1004

CAT-1004 is an oral small molecule that inhibits activated NF-kB, a protein that coordinates cellular response to muscular damage, stress and inflammation and plays an important role in muscle health. In skeletal muscle, activated NF-kB drives muscle degeneration and suppresses muscle regeneration. In animal models of DMD, CAT-1004 inhibited activated NF-kB, reduced muscle inflammation and degeneration and increased muscle regeneration. In Phase 1 clinical trials, CAT-1004 inhibited activated NF-kB and was well-tolerated with no observed safety concerns. The FDA has granted CAT-1004 orphan drug and fast track designations for the treatment of DMD. We currently are conducting the MoveDMD Phase 1 / 2 trial of CAT-1004 in 4-7 year-old boys with DMD.

About CAT-2054

CAT-2054 is an investigational oral drug initially being developed for the treatment of hypercholesterolemia in patients for whom existing therapies are insufficient. By modulating the SREBP pathway, CAT-2054 may inhibit production of important cholesterol metabolism proteins such as PCSK9, HMG-CoA reductase, ATP citrate lyase and NPC1L1. If approved, CAT-2054, may have the potential to be the first therapy to simultaneously modulate cholesterol synthesis, clearance and absorption.

About Catabasis

Catabasis Pharmaceuticals is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics using its proprietary Safely Metabolized And Rationally Targeted, or SMART, linker technology platform. The Company's SMART linker technology platform is based on the concept of treating diseases by simultaneously modulating multiple targets in one or more related disease pathways. The Company engineers bi-functional product candidates that are conjugates of two molecules, or bioactives, each with known pharmacological activity, joined by one of its proprietary SMART linkers. The SMART linker conjugates are designed for enhanced efficacy and improved safety and tolerability. The Company’s focus is on treatments for rare diseases. The Company is also developing other product candidates for the treatment of serious lipid disorders. For more information on the Company's technology and pipeline of drug candidates, please visit www.catabasis.com.

Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including statements about future clinical trial plans, cash resources and other statements containing the words “believes,” “anticipates,” “plans,” “expects,” “may” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties

inherent in the initiation and completion of preclinical studies and clinical trials and clinical development of the Company's product candidates; availability and timing of results from preclinical studies and clinical trials; whether interim results from a clinical trial will be predictive of the final results of the trial or the results of future trials; expectations for regulatory approvals to conduct trials or to market products; availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; other matters that could affect the availability or commercial potential of the Company's product candidates; and general economic and market conditions and other factors discussed in the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2015, which is on file with the Securities and Exchange Commission, and in other filings that the Company may make with the Securities and Exchange Commission in the future. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this release.

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Catabasis Pharmaceuticals, Inc.
Condensed Balance Sheets
(in thousands)
(Unaudited)

	June 30, 2015	December 31, 2014
Cash and cash equivalents	$ 81,548	$ 14,668
Working capital (1)	74,681	10,788
Total assets	82,454	15,964
Note payable (current)	2,346	309
Note payable (long-term)	7,352	4,439
Convertible preferred stock	-	80,146
Stockholders' equity (deficit)	67,588	(73,053)

(1) We define working capital as current assets minus current liabilities

Catabasis Pharmaceuticals, Inc.
Condensed Statement of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Cash provided by (used in)		
Operating activities	$ (13,223)	$ (9,763)
Investing activities	(35)	(157)
Financing activities	80,138	22
Increase (decrease) in cash	66,880	(9,898)

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

Catabasis Pharmaceuticals, Inc.
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating expenses:				
Research and development	$ 5,931	$ 3,722	$ 10,547	$ 6,818
General and administrative	1,833	1,642	3,578	3,016
Total operating expenses	7,764	5,364	14,125	9,834
Loss from operations	(7,764)	(5,364)	(14,125)	(9,834)
Other (expense) income:				
Other income, net	4	1	13	1
Interest expense	(279)	-	(428)	-
Total other (expense) income	(275)	1	(415)	1
Net loss and comprehensive loss	$ (8,039)	$ (5,363)	$ (14,540)	$ (9,833)
Net loss per share - basic and diluted	$ (8.07)	$ (13.42)	$ (19.46)	$ (24.72)
Weighted-average common shares outstanding used in net loss per share - basic and diluted	996,592 (1)	399,766	747,117 (1)	397,782

(1) The calculation of weighted average common shares outstanding for the three and six months ended June 30, 2015 includes the effect of 5,750,000 common shares issued in the IPO for the only the final six days of each period, and the effect of the conversion of outstanding preferred shares into 9,029,549 common shares upon the close of the IPO for only the final one day of each period. As of June 30, 2015, 15,297,794 common shares were outstanding.

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