

The cover features a central photograph of a woman in a white lab coat smiling, with another person partially visible behind her. The image is overlaid with a semi-transparent teal filter. A white line-art outline of a human figure is superimposed on the left side. Two large, semi-transparent green circles are positioned at the top and bottom left. A horizontal yellow stripe runs across the middle of the cover. The title 'PHARMOS' is printed in a large, white, serif font on the right side.

PHARMOS

MAY 2009

S. Colin Neill
President & CFO

Safe Harbor Statement

This presentation includes information that may constitute "forward-looking statements." The use of words such as "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. As and when made, we believe that these forward-looking statements are reasonable. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. Risk Factors" on Form 10K for 2008 and those described from time to time in other reports filed with the Securities and Exchange Commission.

Pharmos Company Profile

Pharmos Corporation, (formerly known as Pharmatec, Inc.) a Nevada corporation, was incorporated under the laws of the State of Nevada on December 20, 1982. On October 29, 1992, Pharmatec, the Nevada Corporation, completed a merger with a privately held New York corporation known as Pharmos Corporation. The name of the post-merger Nevada corporation was changed to Pharmos Corporation.


Until recently Pharmos had significant operations in Israel. With the acquisition of Vela Pharmaceuticals that closed in October 2006 the Company has gone through a series of major changes:

- Company has closed all its operations in Israel
- The board and management has changed
- Employee headcount and G&A expenses substantially reduced





Only one compound is in active development. The Company's focus is on the completion of a Phase 2b study with Dextofisopam. Dextofisopam completed a successful Phase 2a trial (N=141, P=0.033) and top line data from Phase 2b trial (fully enrolled at N=324) is expected to be available in September 2009.

The CB2 Selective Agonist Platform developed in Israel is available for sale or out licensing.

Pipeline

	Preclinical	Phase 1	Phase 2	Phase 3
Dextofisopam	Irritable Bowel Syndrome 			

The following programs are not actively under development:

Tianeptine	Irritable Bowel Syndrome 			
Cannabinor (CB2 Agonist)	Inflammation / Autoimmune (non-pain indications) 			
PRS-639,058 (CB2 Agonist)	Neuropathic Pain 			
Other CB2 Agonists	Pain, Autoimmune 			

Strategy

- Dextofisopam
 - Principal shareholder value driver
 - Plan is to partner/out license to appropriate strategic partner after Phase 2b results
- CB2 Selective Program
 - Seeking licensing/partnership deal
- Tianeptine
 - Follow-on product to dextofisopam
 - May move into phase 2a right away
 - Seeking licensing



Dextofisopam/IBS

Overview

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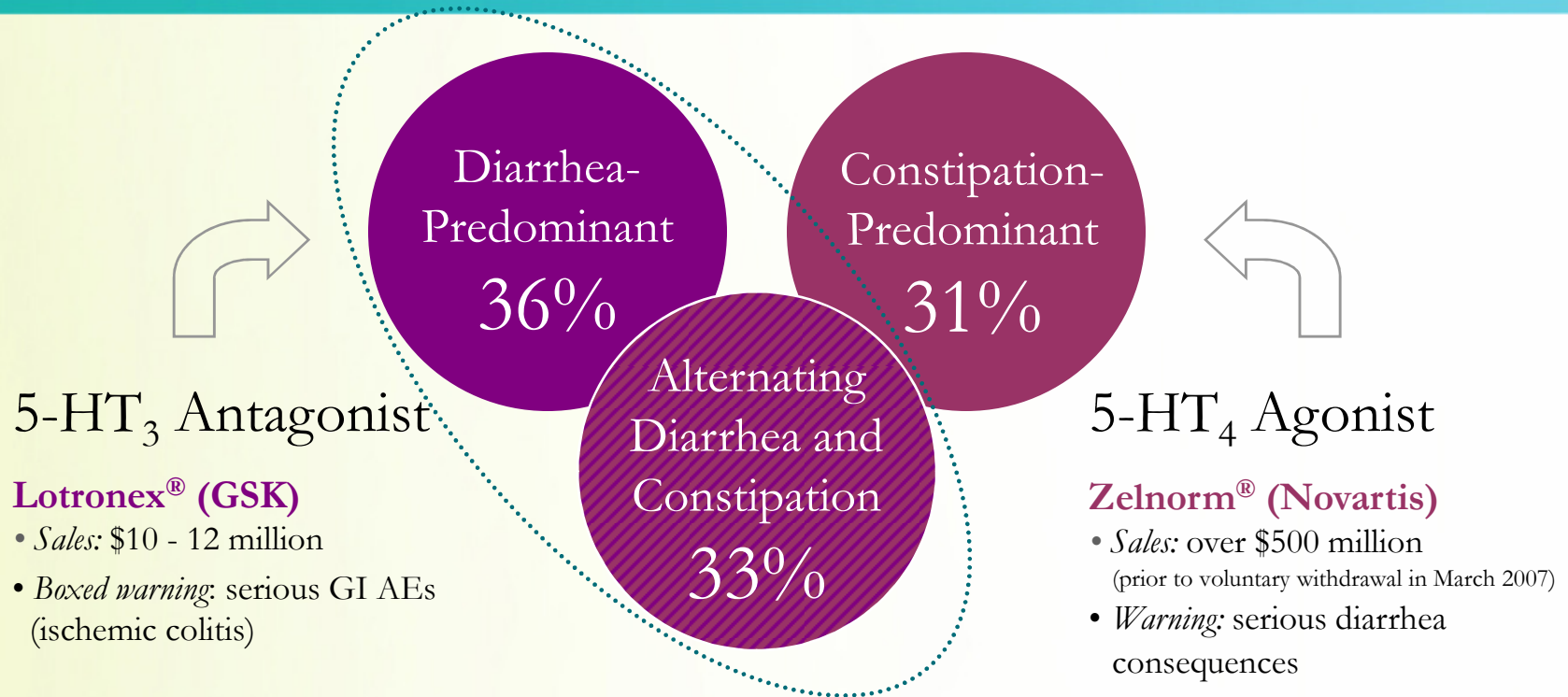
IBS: A Very Common Disorder

- Affects 10%-15% of U.S. population
 - ~ 36 million in U.S.
 - Similar rates in Europe, Japan
 - Women/men – 3:1 office visits ratio
- Second most common GI diagnosis made by physicians
 - 49% of all visits to GI docs are for IBS
- Estimated indirect costs (U.S.): \$20 billion*
 - Life-altering even for mild cases

* American Gastrointestinal Association. The Burden of Gastrointestinal Diseases. Bethesda, MD: AGA Press, 2001.

IBS: A Significant Underserved Market

Prescriptions ~ 4.0 million / Yr. (2005)
\$0.7 billion (2006) → \$7.3B (2015)



Dextofisopam – unrelated to 5-HT class

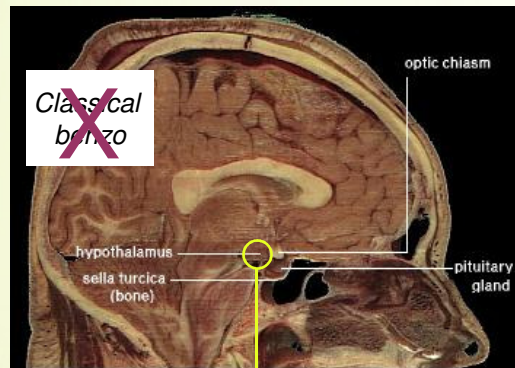
Dextofisopam:

Leading Asset in Development for IBS – d+a

- Enantiomer of drug used safely for “autonomic disorders” including IBS treatment
- Novel mechanism – different from other IBS drugs
 - Older drugs (antispasmodics, antidiarrheals)
 - Peripherally-acting anticholinergics or opiates
 - Questionable efficacy, side effect issues
 - Newer drugs (Lotronex®, Zelnorm®)
 - Peripherally-acting serotonergics
 - Efficacious - but serious side effects
 - Dextofisopam
 - Central mechanism
 - Binds to receptors in brain areas modulating GI function
 - May normalize GI dysmotility
 - Also has broad anti-inflammatory properties

Dextofisopam:

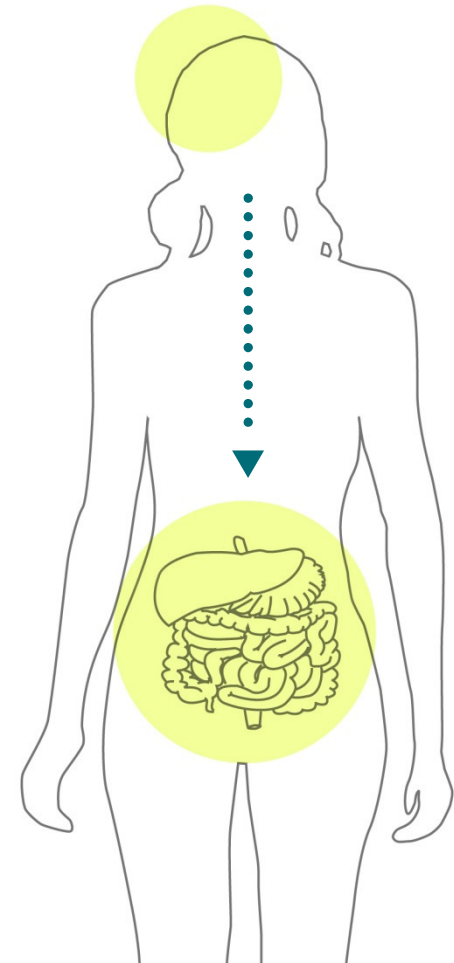
Proposed MOA Well Suited for IBS – Dual Mechanism



2,3-BZ receptors

Regulates autonomic tone at level of hypothalamus via atypical 2,3-BZ receptors

Anti-inflammatory



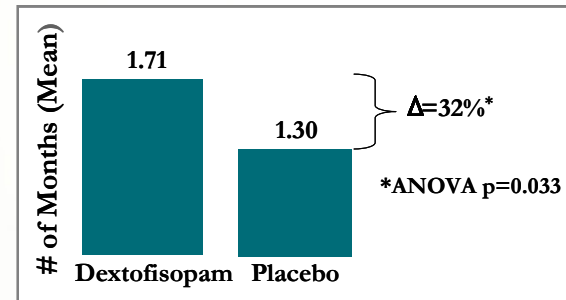
Dextofisopam: Positive Phase 2a data (N =141, P=0.033)

Phase 2a study design:

- Double-blind, placebo-controlled
- U.S. study, 33 sites
- 141 men and women with diarrhea-predominant or alternating IBS (IBS-d+a)
- 200 mg BID dextofisopam or placebo for 12 weeks

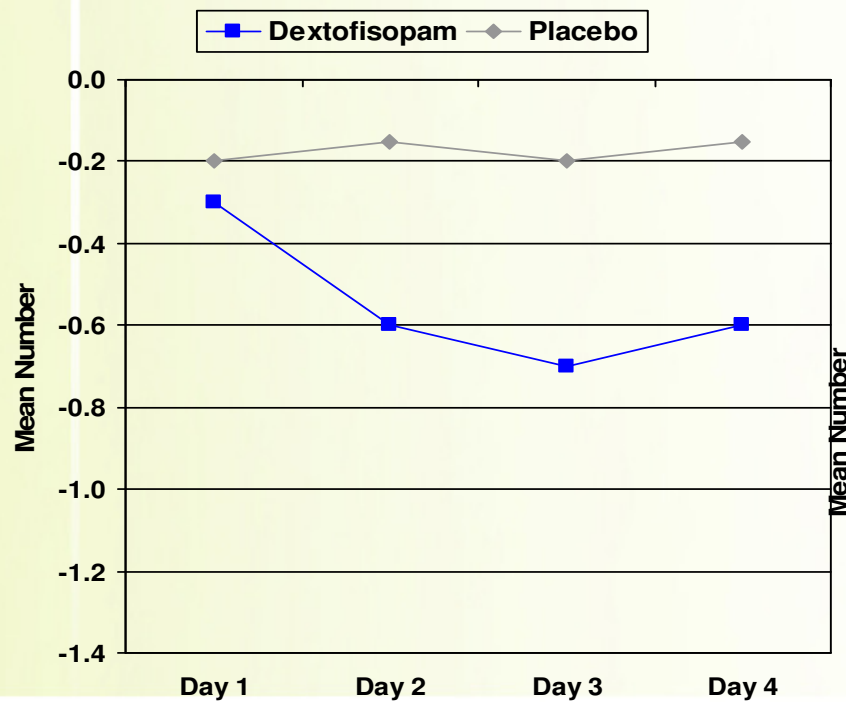
Dextofisopam: Positive Phase 2a Data

- Positive effect on primary outcome of “adequate relief”
 - 32% advantage vs. placebo
 - Statistically significant ($p = 0.033$)
- Positive effect on key secondary efficacy endpoints
 - Decreased stool frequency and improved (hardened) stool consistency
 - Rapid patient response – by Day 2
- Well tolerated
 - AE rates similar for dextofisopam and placebo
 - Very low rates of constipation (3%), diarrhea (5%)
 - Very low rates of CNS-type side effects (3% dizziness, 2% somnolence)

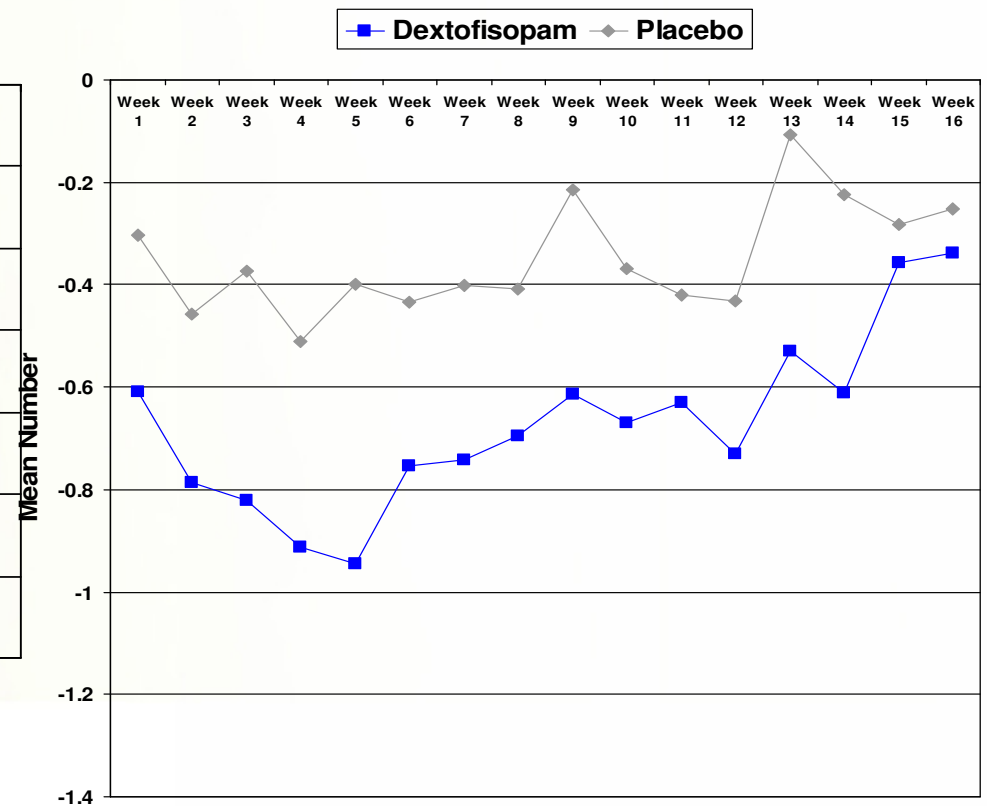


Dextofisopam Phase 2a: Reduction in Stool Frequency - Fast and Lasting

DAILY STOOL FREQUENCY, CHANGE FROM BASELINE, DIARRHEA-PREDOMINANT PATIENTS, BY DAY, OC



DAILY STOOL FREQUENCY, MEAN CHANGE FROM BASELINE, DIARRHEA-PREDOMINANT, BY WEEK, LOCF



Dextofisopam Phase 2a: Well Tolerated

Percent Of Patients Experiencing Constipation Or Diarrhea as a side effect

Dextofisopam vs. Placebo

Event	Dextofisopam	Placebo
Constipation	2 (3.0%)	1 (1.4%)
Diarrhea	3 (4.5%)	2 (2.7%)

Dextofisopam: Phase 2a Study Publication

Phase 2a results published in the British Journal
Alimentary Pharmacology & Therapeutics – January
2008 edition

Dextofisopam: Phase 2b Study Design

- Phase 2b: randomized, double-blind, placebo-controlled
- N=324, ~ 70 U.S. centers
- 4 cohorts of approximately 81 female patients w/IBS-d+a
- 3 doses (100mg, 200mg + 300mg BID) & placebo
- Treatment period: 3 months
- Study commenced June 2007
- Anticipated completion: Mid July 2009
- Top line data: September 2009

Dextofisopam: Phase 2b Study Design

- Trial fully enrolled April 2009
- Objectives of 2b Trial
 - Determine the best dose to move into Phase 3
 - Replicate the efficacy observed in the Phase 2a Trial
 - Determine the optimal endpoints for Phase 3
- Top line data expected September 2009
- Plan is to have a 2b package attractive to a pharmaceutical company for further development.

Board and Management

Board

Srinivas Akkaraju, M.D., Ph.D

Anthony B. Evnin, Ph.D

Robert F. Johnston

Charles W. Newhall III

Management

Robert F. Johnston

S. Colin Neill

Principal Investors

JP Morgan Partners

Venrock Associates

Johnston Associates, Inc.

New Enterprise Associates

Title

Executive Chairman

President, CFO, Secretary & Treasurer

Selected Financial Data

At March 31, 2009

- Cash and short-term investments \$ 2,937,025
- Working capital \$ 1,786,622
- Shareholder's equity (\$ 3,108,588)

Three Months ended March 31, 2009

- Net loss \$ 3,678,452
- Net loss per share \$0.14

*Cash does not include \$1.8 million equity raise completed April 21, 2009



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Thank You