

Contact: Matthew D. Carrington
TransMolecular, Inc.
205-972-0770

FOR IMMEDIATE RELEASE

**TransMolecular Completes Patient Enrollment of
Phase I/II Clinical Study of ¹³¹I-TM-601
to Treat Deadly Form of Brain Cancer**

BIRMINGHAM, Ala. (July 10, 2003) — TransMolecular, Inc. today announced the completion of patient enrollment in its Phase I/II clinical trial studying the use of the Company's investigational new drug, ¹³¹I-TM-601, for the treatment of glioma, one of the most deadly forms of brain cancer.

"Timely completion of enrollment in this first study is a huge accomplishment for our Company and drug," said Matthew A. Gonda, Ph.D., president and CEO of TransMolecular. "The results of the study are extremely encouraging and we are excited about moving the product forward into future clinical trials for glioma and expanding the application to other solid tumors. Glioma is a dreadful disease and we are proud to be working on a product that could significantly make a difference in the lives of these patients."

¹³¹I-TM-601 is a radiopharmaceutical containing a synthetic version of chlorotoxin, a substance derived from scorpion venom. Chlorotoxin, or TM-601, specifically seeks out and binds to a receptor expressed on tumor cells, but not on normal cells. TM-601 acts as the guidance system that very effectively delivers a radioactive payload to its target, precisely killing the tumor cells and minimizing collateral damage to normal cells. The Food and Drug Administration has granted ¹³¹I-TM-601 Orphan Drug Designation for use in glioma and the Company has applied for Fast Track Development.

This multi-center study primarily evaluates the safety and tolerability of a single dose of ¹³¹I-TM-601 in a study group of 18 patients. Secondly, each patient is followed for six months for overall tumor response and survival. The Company anticipates that it will begin a Phase II multi-center study of ¹³¹I-TM-601 for glioma near year's end.

ABOUT GLIOMA

Glioma is highly invasive, sending cancerous cells throughout the brain and spinal cord. Surgical techniques fail to eradicate the tumor and other adjuvant therapies are inadequate. Brain cancers are among the most difficult and expensive cancers to treat. About 36,000 primary brain tumors are reported in the U.S. each year; of these, more than 17,000 are diagnosed with high-grade gliomas. About half of these patients die within the first year, according to the American Cancer Society. There is a need for safe, more effective treatments for glioma.

ABOUT TRANSMOLECULAR, INC.

TransMolecular, Inc. is a privately held neuroscience biotechnology company committed to discovering, developing and commercializing novel and proprietary products to diagnose and treat disorders and diseases of the central nervous system having inadequate pharmaceutical alternatives, including cancer and pain. The company's corporate office and R&D laboratory are located in Birmingham, Ala. For more information, visit www.transmolecular.com.