FOR IMMEDIATE RELEASE

TransMolecular Presents Imaging and Pharmacokinetic Analysis of ^{131}Iodine-TM601 at Society for Nuclear Medicine Meeting

CAMBRIDGE, MA – June 17, 2008 – TransMolecular, Inc., a biotechnology company focused on targeted therapies for cancer, today announced the presentation of an imaging and pharmacokinetic analysis of intravenous ^{131}I-TM601 in patients with primary malignant glioma or solid tumor metastases. The abstract was discussed in an oral presentation at the Society for Nuclear Medicine's 55th Annual Meeting on June 16, 2008 by investigators at Northwestern Memorial Hospital and Northwestern University Feinberg School of Medicine.

Pharmacokinetic analysis revealed that ^{131}I-TM601 rapidly clears from the blood stream and is then quickly removed from the body through the urinary system. Additionally, imaging localization analysis showed that three of five evaluable patients demonstrated tumor-specific uptake of ^{131}I-TM601 into known areas of tumor involvement. A subsequent analysis from this study revealed that all five glioma patients demonstrated uptake and that in a melanoma subset of this study, five out of six patients demonstrated uptake.

"The rapid clearance of radiolabled TM601 may help to explain the low systemic toxicity observed in clinical trials to-date," said Stewart Spies, M.D., Professor of Radiology and Medical Director on Nuclear Medicine at Northwestern University Medical Center.

Michael Egan, President and CEO of TransMolecular, added, "The tumor-specific binding and uptake shown in this analysis builds on similar findings from several prior clinical studies with radiolabeled TM601, and demonstrates the extremely specific targeting of this peptide to tumor tissue. These positive attributes and its favorable pharmacokinetic profile contribute to the broad promise of the TM601 platform, which also includes potential efficacy in multiple cancer types, potential for treating patients with TM601 on its own as well as linked to radiation, and utility for using TM601 to deliver other treatments directly to cancer cells. We have further advanced this platform with the initiations of Phase 2 trials in melanoma and malignant glioma with radiolabeled TM601, as well as a Phase 1 trial with the unlabeled version of TM601 in malignant glioma."

Six patients received one to three treatment doses of ^{131}I-TM601 intravenously, ranging from 0.2 mg of TM601 labeled with 10 mCi ^{131}Iodine radioisotope to 0.6 mg TM601 labeled with 30 mCi ^{131}Iodine radioisotope. Multiple whole body images were obtained at one hour and up to 72 hours following injection. Blood samples were obtained following

each whole body image and urine was collected for the first 24 hours post-injection. The blood pool and total urine activity at 24 hours were calculated and expressed as a percent of injected dose.

About TM601

TM601 is a novel synthetic peptide derived from scorpion venom, which is highly specific and selective in targeting both primary tumors and metastases. TM601 targets and binds to receptors expressed on tumor cells, but not on normal, healthy cells. When ^{131}Iodine radiolabeled TM601 is administered, it is actively taken up into these tumor cells, delivering a highly concentrated dose of radiation to kill the tumor cells without affecting nearby healthy cells. TransMolecular is also exploring the potential for TM601 to deliver additional therapeutic agents to tumor cells. The data obtained from preclinical and clinical studies also suggest that native TM601 may affect a tumor's ability to grow and spread without added radiation through an anti-angiogenic mode-of-action. The Company's robust development plan for TM601 reflects its broad platform potential for multiple applications in cancer. The FDA has granted the radiolabeled drug, ^{131}I-TM601, orphan drug status for patients with high-grade and malignant glioma, as well as a Fast Track designation. Unlabeled TM601 has orphan status in the US for malignant glioma.

About TransMolecular, Inc.

TransMolecular, Inc. is a privately held, venture capital backed biotechnology company committed to discovering, developing and commercializing novel and proprietary products to diagnose and treat cancers that have inadequate treatment alternatives. TransMolecular's product pipeline is based on a protein platform that employs a therapeutically active polypeptide derived from scorpion venom. The company is currently exploring the use of this platform for broad applications to diagnose and treat cancers and other human diseases. More information can be found at **{** HYPERLINK "http://www.transmolecular.com" **}**.

This press release contains forward-looking statements. The Company wishes to caution the reader of this press release that actual results may differ from those discussed in the forward-looking statements and may be adversely affected by, among other things, risks associated with litigation, clinical trials, the regulatory approval process, reimbursement policies, commercialization of new technologies, intellectual property, and other factors.

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