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TRANSFORM ANNOUNCES STRATEGIC DEAL WITH JOHNSON & JOHNSON PHARMACEUTICAL RESEARCH & DEVELOPMENT L.L.C. FOR TOPIRAMATE

Purchase of TransForm's First Issued Patent - A Novel Salt Form of Topiramate

Lexington, MA, December 16, 2003 – TransForm Pharmaceuticals Inc. (TransForm) today announced that it has entered into a broad agreement with Johnson & Johnson Pharmaceutical Research & Development, L.L.C. (J&JPRD), a Johnson & Johnson company, covering topiramate, a leading anti-epileptic drug marketed by Ortho-McNeil Pharmaceutical, Inc., also a Johnson & Johnson company. TransForm was granted a patent on a novel salt form of topiramate in May 2003, based on work it had done to improve the compound's solubility. Under the agreement announced today, TransForm is assigning all rights to its topiramate patent to J&JPRD in exchange for upfront payments, milestones and royalties. In addition, J&JPRD is funding TransForm to do further crystallization experiments on topiramate, and the Johnson & Johnson Development Corporation is making an equity investment in TransForm.

“We are excited to be able to make this announcement today, for several reasons,” commented Norman Selby, TransForm's CEO. “We are disclosing our first patent, an important accomplishment in our company's history. We are also announcing our first out-licensing deal, of which we hope to do more in the future. And, finally, we are delighted to be able to have J&J companies as our partner and investor.”

Duncan Higgons, TransForm's Chief Commercial Officer, added, “This deal reflects J&JPRD's interest in our scientific capabilities to enhance pharmaceutical products. They are purchasing our existing patent on topiramate, and are also funding continued work on topiramate that could potentially enhance the compound's profile.”

TransForm's patent for a novel salt of topiramate was enabled by its unique capabilities in rapid, iterative solid-state chemistry experimentation. Its scientists used the company's proprietary platforms to identify and characterize unique topiramate salts in a short time period. The specific salt form of topiramate, for which the company was granted a patent, has 100-fold improvement in solubility over the current marketed form of the drug. TransForm developed the compound pre-clinically and conducted in-vivo animal experiments to validate its in-vitro performance.

TransForm is actively working to develop its own pipeline of proprietary products, and plans to put its first compound into the clinic in 2004. However, it will also out-license products occasionally that are not a strategic fit. Topiramate is the first of these.

About TransForm

TransForm Pharmaceuticals is reinventing the pharmaceutical industry's approach to form and formulation, with a novel set of high-throughput, automated platform technologies, powered by state-of-the-art informatics and a scientific and managerial team with deep experience in pharmaceuticals. It uses these capabilities to optimize drug form and/or formulations, and increase the clinical and commercial value of pharmaceutical products, across the entire pharmaceutical value chain. In research and development, TransForm is working with partners such as Alza Corporation and Lilly, to help them make better candidate selection decisions, and reduce attrition and development time and cost. For later stage and marketed products, TransForm can help partners enhance product life cycle management by rapidly discovering novel forms and/or formulations to potentially improve bioavailability, broaden intellectual property protection and enable new dosage forms and/or combination products.

TransForm is also using these capabilities to develop its own proprietary product portfolio, and is expecting to put its first proprietary product into the clinic in 2004. TransForm, founded in late 1999 with initial technology from Millennium Pharmaceuticals (NASDAQ:MLNM), is a privately held company located in Lexington, MA. For more information visit our website at www.transformpharma.com.

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