

TyRx PHARMA, INC.

FOR IMMEDIATE RELEASE

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TyRx Pharma, Inc. Announces Equity Investment by Boston Scientific Corporation

Monmouth, NJ, (January 31, 2005) -- TyRx Pharma, Inc., a privately held company located in Monmouth Junction, NJ, today announced that it has received an equity investment from Boston Scientific Corporation. Since 2002, Boston Scientific and TyRx have been co-developing novel drug eluting coatings for cardiovascular stents under a licensing agreement. TyRx is focused on developing a family of proprietary bioresorbable drug-eluting polymers for use in combination medical devices and specialty pharmaceuticals. Terms of the agreement were not disclosed. The law firm of Brown Rudnick Berlack Israels LLP represented TyRx Pharma in the financing round.

TyRx was organized in 1998 to advance its core technology – a novel class of tyrosine-based biodegradable polymers, referred to as polyarylates. Using combinatorial chemistry, TyRx has created libraries of related polymers with systematically varied chemical structures and predictable physical properties. Using a proprietary polymerization process, TyRx has synthesized and characterized over 100 tyrosine-based polymers that allow TyRx to quickly create custom polymers to meet precise product specifications. TyRx is deploying its coating and delivery technologies across a broad range of medical devices. Combination products are expected to be the highest growth segment of the medical device industry and TyRx is positioned to be an innovative applications leader in the space.

"TyRx is delighted to see its three-year relationship with Boston Scientific result in an equity investment and we are excited to continue development of a new generation of medical devices in collaboration with such a world-class organization" said TyRx Chief Executive Officer, Bill Edelman. "Our relationship with Boston Scientific is another step to expanding our core technology beyond polymer synthesis to end-product development."

Boston Scientific is a worldwide developer, manufacturer and marketer of medical devices whose products are used in a broad range of interventional medical specialties. For more information, please visit: www.bostonscientific.com.

TyRx Pharma Inc. designs, develops, and commercializes innovative medical devices and drug delivery products using patent protected tyrosine-derived polyarylate polymers. For more information, please visit: www.tyrxpharma.com.