

DIFFUSION PHARMACEUTICALS APPOINTS DAVID KALERGIS AS CEO DR. THOMAS MARTIN, INTERIM PRESIDENT AND CHIEF SCIENTIFIC OFFICER, DEPARTS COMPANY

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CHARLOTTESVILLE, VA – Wednesday, February 4, 2004 -Diffusion Pharmaceuticals LLC, a drug-development company commercializing its novel small-molecule drug, *trans sodium crocetin* (TSC), announced that David G. Kalergis, JD/MBA, joined the company as Chief Executive Officer, effective January 25, 2004. Mr. Kalergis will report to Diffusion Pharmaceuticals' Board of Directors. The company also announced that Dr. Thomas Martin, former Interim President and Chief Scientific Officer, has left the company to pursue other interests.

Mr. Kalergis has extensive experience with the commercialization of pharmaceuticals and the growth and management of early-stage companies. As Diffusion's CEO, he will have responsibility for implementing company strategy for the development of its investigational novel small-molecule therapeutic as well as handling day-to-day operations. Prior to joining Diffusion, he was director of the University of Virginia's Gateway initiative, dedicated to linking the research activities of the University with the high technology business community.

"David's proven ability to innovate and the breadth of his experience in pharmaceutical development were key factors in our decision to offer him this full-time position," said company director Thomas Byrne. "Having David in place as CEO while Diffusion's drug-development program shifts from animal to human testing will provide the Company with a needed level of experienced leadership at a critical time."

From 1991 to 1997, Mr. Kalergis was General Counsel, Director of Business Development, member of the Board of Directors, and Consultant to Pharmaceutical Research Associates, Inc., (PRA), a contract research firm providing drug-development services to the worldwide pharmaceutical and biotechnology industries. In these roles he was involved in the business, financial planning, and implementation of clinical trials for dozens of pharmaceutical compounds.

In addition to Diffusion Pharmaceuticals, Mr. Kalergis currently serves on the board of directors of publicly-traded Virginia National Bank (Trading Symbol: VABK), the Virginia Piedmont Technology Council (past Chairman), and the Virginia Biotechnology Association. He holds BA, MBA, and JD degrees from the University of Virginia, is a graduate of the Harvard Business School's *Leadership and Strategy in Biotechnology and Pharmaceuticals* program, and is a member of the New York and Virginia State Bar Associations.