VGX Pharmaceuticals and Dowpharma[SM] Sign Research and Development Agreement for VGX's Lead Cancer Compound - *Pfe*nex Expression Technology[TM] Selected to Accelerate Development Cycle

Blue Bell, PA – February 28, 2006 –

VGX Pharmaceuticals and Dowpharma[SM] contract manufacturing services, a business unit of The Dow Chemical Company (NYSE: DOW), today announced they have signed a Research and Development Agreement to advance the development of VGX-100, VGX's novel cancer compound in pre-clinical development. Under the terms of the agreement, Dowpharma will perform a feasibility study for the expression of VGX-100, a VGX proprietary protein, using *Pfe*nex Expression Technology™, *a Pseudomonas*-based technology from Dowpharma, utilizing multiple *Pseudomonas fluorescens* strains. *Pfe*nex Expression Technology accelerates speed to market for vaccines and biotherapeutics by improving quality, boosting yields of protein expression, and reducing the cost of existing microbial systems.

VGX Pharmaceuticals has discovered that specific viral proteins can induce selective apoptosis (programmed cell death) in rapidly dividing cancer cells without affecting normal cells. Preclinical studies have found that VGX-100, a recombinant Viral protein r (Vpr), induces tumor death through apoptosis in a variety of established human tumor cells derived from the breast, prostate, brain, and other sources. The initial clinical studies will target individuals with Non-Hodgkin's Lymphoma.

"This is an important relationship for us as we continue to develop VGX-100," said J. Joseph Kim, Ph.D., President and CEO of VGX Pharmaceuticals. "The signing of the agreement came at the perfect time in the development cycle of this discovery. The feasibility studies will determine the extent to which we can expedite the production of our protein from the laboratory to production, so we can rapidly advance VGX-100 into the clinic."

"*Pfe*nex Expression Technology is proven to improve protein production and consistently outperforms other microbial expression systems," said Nick Hyde, global business director, Dowpharma. "We look forward to working with VGX to increase protein yields and expedite the development of this promising compound."

Dowpharma has an unmatched record in developing high-productivity strains for the manufacture of numerous protein products for both clinical and industrial applications. *Pfe*nex Expression Technology is built around specially modified strains of *Pseudomonas fluorescens* bacteria that increase cellular expression of recombinant proteins and peptides while maintaining critical solubility and activity characteristics. *Pfe*nex Expression Technology consistently outperforms other microbial systems, often with yields five to ten times greater than the next best expression alternative.

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About Dowpharma
Dow is a diversified chemical company that harnesses the power of science and technology to improve living daily. The Company offers a broad range of innovative products and services to customers in more than 175 countries, helping them to provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. Built on a commitment to its principles of sustainability, Dow has annual sales of $46 billion and employs 42,000 people worldwide. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

About VGX Pharmaceuticals
VGX Pharmaceuticals is a leading biopharmaceutical company with strong product candidates for the treatment of infectious diseases including HIV and hepatitis C virus (HCV) as well as cancer and inflammatory diseases. The Company's clinical development programs include PICTOVIR™ for HIV infection and VGX-410C for chronic HCV infection, which are currently in Phase II clinical trials. In addition, a Phase I clinical trial will be initiated in 2006 for the Company's lead cancer drug compound, VGX-150 for the treatment of Melanoma. Moreover, VGX Pharmaceuticals' therapeutic platform is designed to advance a strong and continual pipeline of additional drug candidates into the clinic with VGX-100 for cancer therapy and VGX-1027 and VGX-750 for inflammatory diseases currently in development. The product candidates and technology programs are protected by the Company's extensive global intellectual property portfolio. More information about VGX can be found at www.vgxp.com.

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