



VGX Pharmaceuticals Announces FDA Acceptance of IND for PICTOVIR™

Blue Bell, PA – April 7, 2006 –

VGX Pharmaceuticals announced today that the U.S. Food and Drug Administration (FDA) has accepted its Investigational New Drug (IND) application for additional Phase II clinical studies for PICTOVIR™, its lead drug compound for the treatment of HIV infection (IND #: 74,494).

PICTOVIR™ is an investigational drug for the treatment of HIV infection. Currently 30 to 50 percent of patients who are treated with current drugs regimens develop resistance to one or more antiretroviral drugs, reducing the treatment options available to them. Since there is no effective cure or vaccine for AIDS, HIV drug resistance has become a serious treatment failure and concern. There is a great need for a new class of drug compound to combat drug resistances observed with existing compounds.

The first PICTOVIR™ Phase I/II clinical study was completed in 2005 under an IND held by the National Institutes of Allergy and Infectious Diseases in a close collaboration with VGX Pharmaceuticals. Based upon the clinical study results, the Company has decided to open its own IND to support additional Phase II clinical trials for PICTOVIR™ with higher doses to determine the dosage level necessary to achieve a clinically significant antiviral effect. This Phase II clinical study is planned to begin enrolling patients in the second quarter of 2006. The company also expects to initiate other Phase III-enabling studies of the drug, including the drug-drug interaction studies in 2006.

"This is another important clinical milestone for VGX Pharmaceuticals," says J. Joseph Kim, Ph.D., President and CEO of VGX Pharmaceuticals. "PICTOVIR™ is a first drug in a new class of HIV drugs targeting the Pre-Integration Complex Translocation (PICT). It is an orally active, small-molecule drug." PICTOVIR™ works by preventing the transporting of PIC to the nucleus of many of the body's important immune cells. By inhibiting this mechanism, PICTOVIR™ can prevent the replication of HIV. In cell culture assays and in animal models, treatment of virus infected human primary cells by PICTOVIR™ at low doses resulted in a significant inhibition of viral replication of all of the laboratory-adapted and clinical primary isolates of HIV-1 virus. Additionally, in studies of PICTOVIR™ in non-human primates, the drug has been shown to effectively reduce viral load in monkeys infected with multi drug-resistant (MDR) viruses. "PICTOVIR™ could make a significant impact for HIV treatment," said Dr. Kim.

"With an expedient IND approval by the FDA, VGX will aggressively initiate this additional study for the development of PICTOVIR™," said Dr. Kim.

Cautionary Factors That May Affect Future Results - Materials in this Press Release contain information that includes or is based upon forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results. Any or all of our forward-looking statements here or in other publications may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed, and forward-looking statements may be adversely affected by factors, including general market conditions, competitive product development, product availability, current and future branded and generic competition, federal and state regulations and legislation, manufacturing issues, timing of the elimination of trade buying, patent positions, litigations and investigations. Our actual results may vary materially, and there are no guarantees about the performance or valuation of VGX stock. It is also important to read the disclosure notice contained in many of the individual VGX documents available on www.vgxp.com as many contain important information on such cautionary factors as of the date of the individual document. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our reports.

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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