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FOR IMMEDIATE RELEASE

DowpharmaSM Licenses *Pf*ēnex Expression TechnologyTM to VGX Pharmaceuticals *- High-Yield Technology Excels at Production of Viral Proteins for Cancer Therapy*

MIDLAND, MICH.—(May 1, 2007)— DowpharmaSM contract manufacturing services, a business unit of The Dow Chemical Company, today announced that it has licensed its *Pf*ēnex Expression TechnologyTM to leading biopharmaceutical company VGX Pharmaceuticals. Under this non-exclusive global license, Dow’s technology will be used to produce a proprietary VGX therapeutic protein indicated for cancer therapy.

Compared to traditional microbial fermentation techniques, the *Pseudomonas fluorescens*-based *Pf*ēnex Expression Technology produces increased yields of soluble, correctly folded therapeutic proteins. Dowpharma is able to screen hundreds of expression strains, enabling rapid identification of a strain capable of producing high yields of properly folded, active protein. The soluble protein expressed is easier to handle, enables a clearer path through the purification process and avoids a refold step which dramatically reduces the overall cost of goods. This makes *Pf*ēnex Expression Technology an obvious choice for the growing number of drug candidates that require complex folding.

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“The adoption of the *Pfēnex* Expression TechnologyTM has been accelerating rapidly in the past several months, driven by biopharmaceutical developers looking for a more extensive range of proteins, faster results and better economics,” said Nick Hyde, global business director, DowpharmaSM. “Our collaboration with VGX quickly resulted in the delivery of a very robust *Pfēnex* production strain for its VGX-100 protein, and we are confident that our technology will help advance the development of the therapeutic currently in the works.”

Dr. J. Joseph Kim, co-founder, president and CEO, VGX Pharmaceuticals, added, “We have turned to Dowpharma because the *Pfēnex* Expression Technology consistently outperforms other commercially available microbial expression systems. Viral protein R has been difficult to produce in high yields, and we were pleased with the results obtained with the *Pseudomonas fluorescens* based technology. The production strain and process for manufacturing VGX-100, our lead protein therapeutic candidate for lymphoma and other cancers, has already been transferred to our contract manufacturer, Diosynth Biotechnology, and further process development and scale-up is underway. The expertise and knowledge that come with the technology and the support we have so far received from Dowpharma have made it an excellent choice for us.”

About *Pfēnex* Expression TechnologyTM

Using a natural isolate of *Pseudomonas fluorescens*, an abundant and non-infectious component of the microbial flora of soil, water, and plants, many high performance production strains have been developed. Proteins are expressed in high yields with correct disulfide bond formation, reduced proteolytic degradation and enhanced solubility/activity, making the process of strain development faster and more efficient than in traditional microbial expression host strain development. Dozens of host strains are tested in parallel to identify expression strategy/host cell combinations that result

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in improved target protein accumulation and/or stability. The technology is easily employed in traditional fermentation, recovery and purification settings with no need for additional, unique equipment.

About VGX Pharmaceuticals

VGX Pharmaceuticals is a biopharmaceutical company with small molecules and biologics product candidates for the treatment of infectious diseases, cancer and inflammatory diseases. The Company's clinical development programs include PICTOVIRTM for HIV infection and VGX-410C for chronic HCV infection, both of which are currently in Phase II clinical trials. In addition, Phase I clinical trials will be initiated in 2007 for VGX-150 for the treatment of Melanoma and VGX-1027 for inflammatory diseases. 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.

About DowpharmaSM

DowpharmaSM contract manufacturing services provides the pharmaceutical and biopharmaceutical industries with innovative technologies, products and services for clients in drug discovery, development, manufacturing and delivery. Dowpharma offers process development, route selection, methods development, chiral capabilities and associated analytical services as well as manufacturing and scale-up from feasibility, through clinical trials, to commercial launch. Dowpharma currently manufactures small molecule APIs and intermediates, catalysts, cGMP polymers, and poly(ethylene) glycols (PEGs) and provides technology for protein expression through microbial fermentation.

For more information on DowpharmaSM visit www.dowpharma.com

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About Dow

Dow is a diversified chemical company that harnesses the power of innovation, science and technology to constantly improve what is essential to human progress. The Company offers a broad range of 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 \$49 billion and employs 43,000 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.

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