



For Immediate Release

**VICTORY PHARMA, INC. ANNOUNCES INVESTIGATIONAL NEW DRUG
MGX-006 APPROVED BY THE FDA**

SAN DIEGO, CA (January 4, 2007) – Victory Pharma, Inc. announced today the U.S. Food and Drug Administration (FDA) completed its review for the company's Investigational New Drug (IND) application to evaluate MGX-006, a unique formulation of a currently marketed agent with indications for various nausea and vomiting conditions. The MGX-006 program is being supported via a co-development agreement between Victory and its technology partner signed in August of 2006. Upon regulatory approval, Victory intends to market the product through its proprietary U.S. based sales organization.

"MGX-006 emerged from our strategy to develop and acquire products utilized for the treatment of pain or pain-related illness," said Dave Gonyer, Vice President of Commercial Development for Victory Pharma. "Many patients who experience pain also experience nausea due to the disease state itself or the treatments for it. We believe that MGX-006 could provide a significant improvement to the treatment of nausea and vomiting and substantially improve compliance to benefit patients."

The successful initiation of a second development program represents an important milestone in Victory's evolution into a leading pain and pain related specialty pharmaceutical company. The anti-nausea market remains an area of unmet medical need with expanding market potential. Many anti-emetics are used concomitantly with pain products, and are often prescribed by Victory's target audiences for its current product portfolio. MGX-006 is targeted to enter pivotal trials in 2007 in conjunction with a leading clinical research organization.

About Victory Pharma, Inc.

Victory Pharma, Inc. is a privately held, specialty pharmaceutical company headquartered in San Diego, CA focused on acquiring, developing and marketing products to treat pain and related products. Victory markets NAPRELAN and complementary pain products to pain management specialists, rheumatologists, orthopedics and select primary care physicians through its field sales force. Victory is currently developing several proprietary products for the treatment of chronic severe pain and commonly associated opiate-induced side effects. Its lead development compound is currently in Phase II clinical testing. Further information regarding Victory is available at www.victorypharma.com.

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