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For Immediate Release

VICTORY PHARMA ANNOUNCES \$45 MILLION EQUITY FINANCING

SAN DIEGO (March 9, 2009) –Victory Pharma, Inc. (“Victory” or “the Company”), a privately held specialty pharmaceutical company, today announced that it has closed on a \$45 million equity financing facility led by Essex Woodlands Health Ventures (“Essex”). Ampersand Ventures, an existing investor, also participated in the financing. Proceeds will be used to support future growth initiatives, including product acquisitions. As part of the transaction, Victory announced that Scott Barry, Essex Partner, has joined its Board of Directors.

“We are delighted to have Essex as an investor in Victory,” President and CEO Matt Heck stated. “Their experience in building successful specialty pharmaceutical companies, significant fund size and reputation as a high quality, health care investor serve to further position Victory for its next phase of growth.” Mr. Heck continued, “Importantly, in the course of the financing process, we found there is a good cultural fit between the Company and Essex, which was also very important to us.”

Mr. Barry remarked, “Essex is excited to invest in such an experienced and successful management team which has demonstrated an ability to execute commercially with the Company’s lead product NAPRELAN[®] and at prior companies. Victory is a rapidly growing, profitable business that we see as an excellent growth equity platform upon which to build a substantial specialty pharmaceutical company.”

Cowen and Company, LLC acted as exclusive placement agent for the transaction.

About Victory Pharma

Founded in 2003, Victory Pharma, Inc. is a privately held specialty pharmaceutical company headquartered in San Diego, CA that is focused on acquiring, developing and marketing products to treat pain and related conditions. Victory markets its lead product, NAPRELAN (naproxen sodium) Controlled-Release Tablets and other pain products to pain management specialists, rheumatologists, orthopedic surgeons and selected primary care physicians through its physician office-based field sales force. Victory is also developing proprietary products for the treatment of chronic pain and common, opiate-induced side effects. Further information regarding Victory Pharma is available at www.victorypharma.com.

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