

Magellan Biosciences Expands Presence in Hospital-Based Laboratory Market with Acquisition of TREK Diagnostic Systems>

SAN DIEGO, /PRNewswire/January 04, 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 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 Pharmaceuticals

Victory Pharma, Inc. is a private San Diego based specialty pharmaceutical company focused on acquiring, marketing and developing proprietary late stage pain and related products. Victory markets its existing pain products through its physician-based field sales force deployed throughout the U.S. The Company is developing several products in pain and pain complementary markets including MGX-001, for treatment of chronic severe pain and a commonly associated opiate-induced side effect. MGX-001 is currently in Phase II clinical testing in the United States. Further information regarding Victory is available at www.VictoryPharma.com.

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