

**February 2, 2007
FOR IMMEDIATE RELEASE**

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ALPHAVAX ANNOUNCES THE CLOSING OF ITS SERIES E INVESTMENT OFFERING

Research Triangle Park, N.C. - AlphaVax Inc, today announced that it has successfully completed its Series E Preferred Stock offering, with a total investment of approximately \$12.7 million -- a majority invested by established holders of equity. Further financials details were not provided. Interest from investors led to the exercise of the over-allotment provision of the Company's term sheet, but this was nevertheless insufficient to cover the demand from prospective investors and, accordingly, requests were scaled back.

Dr. Jonathan Gelles, Chairman of the Board of Directors at AlphaVax, commented, "It was gratifying to note that the belief in the prospects of the Company and confidence in the employees and technology was such that the financing round was concluded in an expeditious manner".

AlphaVax also recently announced the acceptance of two Investigational New Drug (IND) applications by the Food and Drug Administration (FDA) to begin clinical trials evaluating vaccines for influenza and cytomegalovirus (CMV) developed with the company's alphavaccine technology.

About AlphaVax

AlphaVax, Inc is a North Carolina-based, clinical-stage company focused on developing new vaccine products for infectious diseases, biodefense and cancer.

AlphaVax uses a novel alphavirus vector platform technology that has proven to be highly flexible and immunogenic, and allows the same manufacturing process and formulation strategies to be applied to many different products. The company began operations in 1997 and has attracted more than \$80 million in corporate partner and grant funding, which it has used to leverage its development progress and to build a broad product pipeline.

In addition to partnered programs, important alphavaccine disease targets include influenza, cytomegalovirus, cancer and HIV and, as well as a number of biodefense vaccine products. The AlphaVax headquarters and R&D facility is located in Research Triangle Park, NC, and its GMP manufacturing facility is located in Lenoir, NC. The company employs 77 staff with expertise spanning vaccine design, process development, GMP manufacturing, quality assurance, and regulatory and clinical affairs.

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