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Peregrine Pharmaceuticals Submits Tarvacin(TM) Anti-Viral Investigational New Drug Application

TUSTIN, Calif., May 5, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that it has submitted an investigational new drug application (IND) to the U.S. Food and Drug Administration (FDA) to initiate a phase 1 clinical trial using Tarvacin™ to treat patients with chronic Hepatitis C virus infection. The objective of the phase 1 clinical protocol submitted in the IND are to evaluate safety, pharmacokinetics and viral load in patients chronically infected with Hepatitis C virus who have failed standard treatment. There are estimated to be 2.7 million people in the U.S. and 170 million people worldwide with chronic Hepatitis C infection.

"This IND filing is an important next step in expanding the potential of Tarvacin™," said Steven King, president and CEO of Peregrine Pharmaceuticals. "We anticipate this anti-viral IND will be the first in a series of steps to explore the anti-viral potential of Tarvacin™."

The new application is the second IND filing for Tarvacin™. The first IND allows enrollment of patients with any solid cancer ar has been cleared by the FDA to begin patient enrollment. Peregrine Pharmaceuticals will work closely with the FDA to address any questions that may arise during review of the anti-viral IND submission. Patient enrollment can begin once the clinical protocol has been accepted by the FDA and initiation of clinical sites has been completed. In the meantime, the company expects to treat patients in the phase I solid cancer clinical trial within the next few weeks.

Pre-clinical studies using Tarvacin™ for the treatment of viral diseases have yielded promising results in Lassa fever, influenz and cytomegalovirus, which are included in a viral category called enveloped viruses. Based on Tarvacin's™ antiviral mechanism, the drug has potential for the treatment of enveloped viruses including Hepatitis B and C, Human Immunodeficiency Virus (HIV), herpes, influenza including SARS and Avian flu and potential bioterrorism threats such as Marburg virus and Lassa fever.

About Anti-Phospholipid Therapy in the Treatment of Viral Diseases

Tarvacin™ is Peregrine's first product under its anti-phospholipid therapy technology platform. Anti-phospholipid therapy is a novel approach to treating cancer, viral infections and certain ocular diseases. It is based on the finding that aminophospholipids, which are basic components of the inner surface of the cellular membrane, become exposed on the outside of the cellular membrane in response to certain disease states such as virally infected cells and cancer.

A large number of viruses significant to global health and security possess an "envelope" derived from their host cell membrane. Since viruses lack the means to maintain structural organization of the envelope, amino-phospholipids such as phosphatidylserine (PS) and phosphatidylethanolamine (PE) become exposed on the surface of these viruses, making them a potential therapeutic target. Peregrine Pharmaceuticals, together with its collaborators, has developed a series of monoclonal antibodies, including Tarvacin™, directed against aminophospholipids to take advantage of this property.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses and other diseases. The company is in the process of initiating patient enrollment in a Tarvacin™ clinical trial for the treatment of all solid cancers and in a Cotara® clinical trial for the treatment of brain cancer. In addition, the company has submitted an IND application to initiate a Tarvacin™ clinical trial for the treatment of Hepatitis C virus infection. Peregrine Pharmaceuticals is also developing Vascular Targeting Agents, Anti-Angiogenesis, and Vasopermeation Enhancement Agents (VEAs) for the treatment of cancer and other diseases.

Peregrine Pharmaceuticals also has in-house expertise to develop and manufacture antibodies and recombinant proteins through its wholly-owned subsidiary, Avid Bioservices, Inc., (http://www.avidbio.com). Avid is engaged in providing contract manufacturing services and development of biologics for biopharmaceutical and biotechnology companies, including Peregrine.

Copies of Peregrine Pharmaceuticals press releases, SEC filings, current price quotes and other valuable information for investors may be found at http://www.peregrineinc.com

Statements in this press release which are not purely historical including statements regarding Peregrine Pharmaceutical's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the timing of obtaining approval of the Investigative New Drug application to commence a phase I study using Tarvacin™ for viruses, initiating patient enrollment under the Tarvacin™ Phase I cancer s in the near term, and continuing to receive assistance from scientists on our Scientific Resource Board in the evaluation of potential ways to use Anti-Phospholipid Therapy agents clinically to treat viral diseases. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties associated with completing pre-clinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, pre-clinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by all of the foregoing and a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2004, and the quarterly report on Form 10-Q for the quarter ended January 31, 2005. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake, to update or revise any forward-looking statements in this press release.

SOURCE Peregrine Pharmaceuticals, Inc.

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