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Peregrine Pharmaceuticals Receives Approval to Conduct a Second Phase II Trial of Bavituximab in Patients With Advanced Breast Cancer

-- Peregrine Has Now Received Regulatory Approval for Three Phase II Cancer Trials to Study Bavituximab in Combination with Chemotherapy -- -- New Clinical Trial Will Evaluate Anti-Tumor Activity of Bavituximab in Combination with Carboplatin and Paclitaxel --

TUSTIN, Calif., Jan 23, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that its Phase II clinical protocol to study bavituximab in combination with chemotherapy in patients with advanced breast cancer has been approved by the Drug Controller General of India (DCGI). The primary objective of the multi-center clinical trial is to assess the overall response rate to the combination of bavituximab with carboplatin and paclitaxel, chemotherapy drugs commonly used in the treatment of breast cancer.

In the trial's two-stage design, up to 15 patients with advanced breast cancer will be enrolled initially. The study will then be expanded up to a total of 46 patients if promising results are observed. Secondary objectives of the study include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients may continue to receive bavituximab alone after completion of chemotherapy as long as the cancer does not progress and side effects are acceptable.

"We are eager to begin this new trial because we saw encouraging signs of activity against advanced breast cancer in our bavituximab pilot combination therapy study, where two patients treated with bavituximab and these same chemotherapy agents achieved objective tumor responses," said Steven W. King, president and CEO of Peregrine. "We are optimistic that this new trial, along with our other Phase II bavituximab breast cancer trial, will provide us with valuable insights into bavituximab's potential in this important disease. We are now proceeding with final preparations for the trial and look forward to study initiation in the near future."

Tumor response in this study will be evaluated using Response Evaluation Criteria in Solid Tumors (RECIST) parameters. The trial is being conducted according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) standards.

The National Cancer Institute estimates that approximately 178,480 U.S. women were diagnosed with breast cancer in 2007 and 40,460 women died of the disease. According to the World Health Organization, breast cancer is the most commonly diagnosed cancer in women, and is second only to lung cancer as a leading cause of female cancer deaths.

Bavituximab is a monoclonal antibody that binds to a phospholipid called phosphatidylserine that is usually located inside normal cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. Bavituximab is believed to help mobilize the body's immune system to destroy the blood vessels needed for tumor growth and spread. In a Phase Ib trial in advanced cancer patients, bavituximab plus chemotherapy appeared to have a safety profile consistent with chemotherapy alone and showed positive signs of clinical activity, achieving objective response or disease stabilization in 50% of the evaluable patients. Peregrine has now received regulatory approval for three Phase II clinical trials to study the anti-tumor effects of bavituximab in combination with chemotherapy: A breast cancer protocol in combination with docetaxel, a second breast cancer protocol in combination with carboplatin plus paclitaxel, and a non-small cell lung cancer protocol in combination with carboplatin and paclitaxel. Bavituximab is also in clinical trials in the U.S. in patients with advanced solid tumors and in patients co-infected with HCV and HIV.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://www.peregrineinc.com.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' 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 risk that the company will experience delays or difficulties in enrolling patients in the study, and the risk that the results from this trial will not be consistent with the results of prior trials or preclinical studies. 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 preclinical 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, preclinical 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 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, 2007 and quarterly report on Form 10-Q for the quarter ended July 31, 2007. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

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