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Peregrine Pharmaceuticals Announces Patent Grant for Vascular Targeting Agents That Target Vascular Endothelial Growth Factor

TUSTIN, Calif., March 9 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today the issuance of U.S. Patent No. 6,703,020 covering the use of therapeutic agents that target Vascular Endothelial Growth Factor (VEGF) for the treatment of solid tumors.

VEGF is a powerful growth factor with a number of important effects including promotion of blood vessel growth. The new patent covers Vascular Targeting Agents (VTAs) that bind to VEGF and deliver therapeutic agents such as toxins, chemotherapeutic agents and coagulation proteins for tumor therapy.

VEGF plays a role in a number of normal processes including blood vessel formation (angiogenesis), maintenance of blood vessel integrity, bone formation and immune responses. Unregulated or inappropriate angiogenesis contributes to the development and maintenance of various diseases including malignant tumor formation and metastasis, arthritis, eye diseases and skin disorders such as psoriasis. VEGF functions primarily through binding and activation of specific receptors. The new patent titled, "Antibody Conjugate Methods for Selectively Inhibiting VEGF," specifically covers the use of anti- VEGF antibodies that bind to a region of the VEGF molecule involved in recognizing the receptor involved in angiogenesis.

Peregrine's VTA platform is centered on agents that target and destroy or occlude tumor blood vessels. VTAs use targeting agents that specifically recognize tumor blood vessels linked to therapeutic agents. These agents shut off the flow of blood to the tumor, resulting in widespread tumor cell death. The new patent extends Peregrine's coverage of vascular targeting agents and treatment methods and strengthens its already strong patent position in the VTA field that already includes more than 80 issued or pending patents and patent applications.

About Peregrine Pharmaceuticals, Inc.

Peregrine's research and development efforts focus on discovering and developing products that effect blood flow to tumors. Peregrine's vascular research programs fall under several different proprietary platforms including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), anti- Angiogenesis, and Vasopermeation Enhancement Agents (VEAs). The company has research collaborations with pharmaceutical and biotechnology companies to develop its VTA platform for therapeutic and diagnostic applications and expects to enter its first APT compound into clinical trials for cancer therapy during calendar year 2004.

Peregrine's vascular agents may also have applications in other angiogenesis-dependent diseases besides cancer such as diabetes, arthritis, skin disorders and eye diseases. Peregrine currently has exclusive rights to over 80 U.S. and foreign patents and patent applications that broadly cover its vascular programs. In addition, the company is currently evaluating its proprietary targets for use in treating non-angiogenesis dependent diseases such as viral infection. The company believes that the pre-clinical data generated by the company and the broad nature of its intellectual property will provide many opportunities for product development, partnering and licensing.

Peregrine's most clinically advanced therapeutic program is based on a targeting platform outside vascular biology. This technology platform is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. Cotara™, the most clinically advanced TNT program, is currently in a phase I clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center. In addition, we have received protocol approval from the U.S. Food and Drug Administration ("FDA") to initiate a registration clinical study for the treatment of brain cancer. The company is currently seeking a development or funding partner to move the brain cancer program forward. The company believes that continuing the clinical development of Cotara™ in tumor types other than brain cancer will add significant value t the program. The company has a research collaboration to develop immunocytokines based on the TNT platform and a TNT based agent has been developed and approved for the treatment of lung cancer in China under a licensing agreement.The company also operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Avid produces clinical trial materials to support phase I through phase III clinical trials for biotechnology companies including Peregrine. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website www.peregrineinc.com.

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor

provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, Peregrine's report on Form 10-Q for the quarter ended October 31, 2003 and on Form 10-K for the year ended April 30, 2003.

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