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Peregrine Pharmaceuticals Reports Positive Preliminary Data From Phase II Bavituximab Lung Cancer Trial

-- Updated Data from Initial Cohort Shows 11 of 17 Evaluable Patients Receiving Bavituximab in Combination with Carboplatin + Paclitaxel Achieved an Objective Tumor Response - -- Patient Dosing Initiated in Expansion Stage of Trial with Target of Enrolling 49 Patients Overall -

TUSTIN, Calif., April 20, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), today announced that updated preliminary data from the initial cohort of 21 patients in its Phase II trial evaluating bavituximab in combination with carboplatin and paclitaxel showed that 11 of 17 evaluable patients with locally advanced or metastatic non-small cell lung cancer (NSCLC) achieved an objective tumor response according to RECIST criteria, after completing the maximum six treatment cycles. The company also reported that patient dosing is underway in the expansion stage of the trial, which will enroll an additional 28 patients for a total of 49 patients overall.

"We are very pleased to see these additional objective tumor responses in this difficult-to-treat cancer following the full regimen of six treatment cycles of bavituximab and chemotherapy," said Steven W. King, president and CEO of Peregrine. "These updated results build on the impressive data we reported after only four treatment cycles, which had already exceeded the pre-defined number of objective tumor responses needed to expand the trial to the larger cohort."

Mr. King added, "The tumor response data to date from this trial compares favorably to published studies with current standard-of-care lung cancer treatments, and we are looking forward to seeing results from the entire study. With dosing now underway in the expanded patient cohort, we expect to resume the brisk pace of enrollment achieved in the first cohort, with the goal of completing patient enrollment around mid-year. We intend to provide further updates as patient treatment and follow-up continue in the coming months."

The primary objective of the multi-center, open-label Phase II study is to assess the overall response rate to bavituximab with carboplatin and paclitaxel. In the trial's Simon two-stage design, 21 patients with previously untreated locally advanced or metastatic NSCLC were initially enrolled and 17 of these patients were deemed evaluable. In this initial cohort, 11 of the 17 evaluable patients achieved an objective tumor response by the time that treatment with the combination of bavituximab, carboplatin and paclitaxel was completed. Eight of the 11 objective tumor responses were confirmed by at least one repeat scan no less than four weeks after the criteria for response were first met.

Secondary objectives of the study include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients in the study are evaluated regularly for tumor response according to RECIST criteria. Patients may continue to receive bavituximab as monotherapy after completion of chemotherapy as long as the cancer does not progress and side effects are acceptable. The trial is being conducted in India according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) guidelines.

Lung cancer is a major cause of cancer deaths worldwide. According to the American Cancer Society, lung cancer is the second most commonly diagnosed cancer in men and women in the U.S. and is the leading cause of cancer deaths. It estimates that in 2008, there were approximately 215,020 new cases of lung cancer in the U.S. and an estimated 161,840 lung cancer deaths. NSCLC is the most common type of lung cancer, accounting for approximately 85-90% of lung cancer cases.

Bavituximab is a monoclonal antibody that binds to the cellular membrane component phosphatidylserine (PS) that is usually located inside 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. By binding to PS, bavituximab is believed to help mobilize the body's immune system to destroy the tumor and the tumor blood vessels. Bavituximab currently is in two separate Phase II combination therapy trials for the treatment of advanced breast cancer and a Phase II combination therapy trial for the treatment of non-small cell lung cancer. A Phase I bavituximab monotherapy trial in advanced solid cancers is also continuing.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing three separate clinical programs in cancer and hepatitis C virus 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. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at 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 rate of objective tumor response for the expansion stage of this trial will not be consistent with the objective tumor response experienced in the first stage of the trial and the risk that the standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy. 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, 2008 and the quarterly report on Form 10-Q for the quarter ended January 31, 2009. 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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