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Peregrine Pharmaceuticals Opens Enrollment in Phase II Clinical Trial of Bavituximab in Patients with Advanced Breast Cancer

- New Clinical Trial Will Evaluate Anti-Tumor Activity of Bavituximab in Combination with Docetaxel -

TUSTIN, Calif., Jan 29, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing targeted therapies for the treatment of cancer and hepatitis C virus infection (HCV), today announced that patient screening has begun in a clinical trial designed to evaluate the safety and efficacy of bavituximab in combination with chemotherapy in patients with advanced breast cancer. The primary objective of the study is to assess the overall response rate to the combination of bavituximab with docetaxel, a chemotherapy drug commonly used in advanced breast cancer. The multi-center clinical trial is being conducted in the Republic of Georgia.

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 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 delighted that patient screening has begun in this Phase II study that provides us with an excellent opportunity to further evaluate the potential efficacy of bavituximab in combination with chemotherapy in treating breast cancer," said Steven W. King, president and CEO of Peregrine. "This trial should allow us to build on the encouraging results we observed in breast cancer patients in an earlier bavituximab combination therapy study. We look forward to learning more about bavituximab's potential in this important indication in the coming months as we advance both this study and a second breast cancer trial evaluating a different combination therapy regimen."

Tumor response in this Phase II 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 cancer of the breast 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 pilot 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 received regulatory approval to conduct two additional Phase II trials to study the anti-tumor effects of bavituximab in combination with chemotherapy. These include a second breast cancer protocol assessing bavituximab in combination with carboplatin plus paclitaxel and a non-small cell lung cancer protocol assessing bavituximab in combination with carboplatin and paclitaxel. Bavituximab is 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, the risk that the standard docetaxel response rate will not be improved as a result of the combination therapy, 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 July 31, 2007 and the quarterly report on Form 10-Q for the quarter ended October 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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