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Avid Bioservices Enters Into a Manufacturing and Supply Agreement With Seradyn

TUSTIN, Calif., Mar 6, 2002 (BW HealthWire) -- Avid Bioservices Inc. (Avid), a wholly owned subsidiary of Peregrine Pharmaceuticals Inc. (Nasdaq:PPHM), and Seradyn Inc., a subsidiary of Apogent Technologies Inc., entered into a long-term supply agreement in which Avid will manufacture a key raw material for a therapeutic drug monitoring kit that is distributed by Seradyn, the companies announced today.

Seradyn is the industry leader in the development of products used in clinical diagnostic assays, research reagents, and molecular biology sample preparation applications. Seradyn markets a series of therapeutic drug monitoring kits that are used to monitor the side effects of therapeutic drugs. Avid will supply Seradyn with the active component to be used in one of Seradyn's kits.

"We are pleased Seradyn has chosen Avid as its long-term partner to supply reagents for this test kit," said Steven King, president of Avid Bioservices.

"Although our main focus is manufacturing biologics for therapeutic use, we have the capability to manufacture a variety of reagents that can be used in diagnostic and monitoring kits. Interest in Avid's manufacturing services has been exceptional, and we look forward to entering into additional supply agreements in the future."

About Avid Bioservices

Avid Bioservices provides a full range of cGMP manufacturing services for the biotechnology and biopharmaceutical industries. The company's comprehensive package of services includes highly specialized cell culture, process and analytical development work, in addition to full-scale manufacturing, purification, bulk packaging, and regulatory support. For more information about Avid, visit www.avidbio.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, the company's report on Form 10-K for the year ended April 30, 2001 and on Form 10-Q for the quarter ended October 31, 2001.

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