



March 19, 2002

Avid Bioservices Announces Manufacturing Supply Agreement With Inhibitex for the Production of Therapeutic Monoclonal Antibodies

TUSTIN, Calif., Mar 19, 2002 (BW HealthWire) -- Avid Bioservices Inc. (Avid), a wholly owned subsidiary of Peregrine Pharmaceuticals (Nasdaq:PPHM), today announced that it has finalized a manufacturing supply agreement with Inhibitex Inc. of Atlanta, for the production of therapeutic monoclonal antibodies for use in future clinical studies.

Inhibitex is a biopharmaceutical company developing innovative antibodies to prevent and treat a number of infectious diseases. Inhibitex's MSCRAMM[®] protein antibodies work by first blocking microbial adhesion, which is the initial crucial step in a series of events that eventually leads to an infection, and secondly by facilitating the clearance of the microbial organism by the immune system.

"We are pleased that we were able to finalize this relationship with Avid after a thorough diligence effort aimed at finding the right manufacturing partner," stated Dr. William D. Johnston, Inhibitex's chief executive officer. "We are confident that Avid's process development and manufacturing capabilities will allow us to meet our internal developmental timelines relative to advancing our monoclonal antibodies into the clinic."

"We are excited to be working with Inhibitex to manufacture its highly innovative new therapeutic compound," said Steven King, Avid's president. "Interest in Avid's manufacturing capabilities has been exceptional. Since Avid has open production slots, we can assist clients to rapidly advance their products through the development process. We continue to have on-site client audits, and we look forward to signing additional supply agreements in the future. We anticipate expanding our operations to meet the strong demand."

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 Jan. 31, 2002.

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