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## **Peregrine's Bavituximab Shows 50% Improvement in Overall Tumor Response Rate in Randomized Phase II Lung Cancer Trial**

### **First Randomized Data Support Anti-Tumor Activity of Phosphatidylserine (PS)-Targeting Antibody Platform**

TUSTIN, CA -- (MARKET WIRE) -- 12/06/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM) today announced preliminary results from a randomized Phase II trial showing a 50% improvement in overall tumor response rates (ORR) in non-small cell lung cancer (NSCLC) patients. Patients treated with bavituximab plus carboplatin and paclitaxel currently demonstrate an ORR of 39%, versus 26% in patients treated with carboplatin and paclitaxel alone. This preliminary analysis using RECIST guidelines included all 86 front-line, Stage IV NSCLC patients randomized in this Phase II trial.

Peregrine plans to report on secondary endpoints, including median progression-free survival (PFS) and overall survival (OS) once reached during 2012. Bavituximab's therapeutic potential is being evaluated in three randomized Phase II trials in front-line NSCLC, second-line NSCLC, and front-line pancreatic cancer, as well as in four investigator-sponsored trials (ISTs) in additional oncology indications with clinical data from each study expected in 2012.

"These first randomized clinical data indicate bavituximab is an active anti-tumor agent and heightens our enthusiasm for the bavituximab program, including the upcoming results from seven ongoing trials in different oncology indications," said Kerstin B. Menander, M.D. Ph.D., head of medical oncology at Peregrine Pharmaceuticals. "Bavituximab targets a specific marker on tumor blood vessels but not on healthy vessels, offering a very basic mechanism of action and resulting in broad potential in the treatment of cancer patients. These results go a long way toward supporting our phosphatidylserine (PS)-targeting platform in a randomized trial setting, indicating bavituximab's anti-tumor activity in combination with chemotherapy."

"Across our bavituximab trials, the clinical data have been remarkably consistent with promising tumor response and patient survival," said Steven W. King, president and chief executive officer of Peregrine. "With seven trials advancing, we are driving our bavituximab oncology program to multiple near-term clinical data reports, importantly the unblinding of our randomized Phase II trial in second-line NSCLC patients in the first half of next year. We are excited to be developing new therapeutic options for treating patients with the deadliest forms of cancer."

As in prior studies, the safety profile of bavituximab administered with chemotherapy was similar to chemotherapy alone. In a prior single-arm Phase II study in 49 patients, bavituximab in combination with carboplatin and paclitaxel demonstrated encouraging ORR data of 43%, median PFS of 6.1 months, and median overall survival (OS) of 12.4 months.

#### *About Peregrine's Randomized Phase II Front-Line NSCLC Trial*

This randomized trial is designed to compare the ORR of carboplatin and paclitaxel with or without bavituximab in 86 patients with front-line, Stage IV metastatic NSCLC. This preliminary analysis was performed on the intent-to-treat population and best ORR was determined at investigator sites using RECIST (Response Evaluation Criteria in Solid Tumors) criteria. Secondary objectives of the study include median PFS, duration of response, median OS, and safety parameters. More information about this trial can be found at <http://www.clinicaltrials.gov/ct2/show/NCT01160601?term=bavituximab&rank=4>.

#### *About Bavituximab*

Bavituximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to treating cancer. PS is a highly immunosuppressive molecule usually located inside the membrane of healthy cells, but "flips" and becomes exposed on the outside of cells that line tumor blood vessels, creating a specific target for anti-cancer treatments. PS-targeting antibodies target and bind to PS and block this immunosuppressive signal, thereby enabling the immune system to recognize and fight the tumor.

#### *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 multiple clinical programs in cancer and hepatitis C virus infection with its lead product candidate bavituximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. ([www.avidbio.com](http://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](http://www.peregrineinc.com).

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