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Peregrine Pharmaceuticals and National Comprehensive Cancer Network (NCCN) Form Clinical Collaboration to Evaluate Novel Cancer Treatment Combinations With Baviximab

NCCN Alliance Includes 26 Leading Cancer Centers and World-Class Thought Leaders on Innovative Cancer Combination Therapies

TUSTIN, Calif., Jan. 06, 2016 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (NASDAQ:PPHM) (NASDAQ:PPHMP), a biopharmaceutical company focused on developing therapeutics to stimulate the body's immune system to fight cancer, today announced a new research collaboration with the National Comprehensive Cancer Network® (NCCN®) to expand the company's ongoing clinical research and development of baviximab for the treatment of a range of tumors.Â NCCN, a not-for-profit alliance of 26 of the world's leading cancer centers devoted to patient care, research, and education, is dedicated to improving the quality, effectiveness, and efficiency of cancer care so that patients can live better lives.Â Peregrine will fund multiple investigator-initiated clinical and correlative studies with baviximab in multiple cancers at NCCN Member Institutions and their affiliate community hospitals through a \$2 million research grant to NCCN's Oncology Research Program (ORP).Â NCCN will be responsible for oversight and monitoring of the clinical studies through the research grant.

Baviximab is an investigational immunotherapy designed to assist the body's immune system by targeting and modulating the activity of phosphatidylserine (PS), a highly immune-suppressive signaling molecule expressed broadly on the surface of cells in the tumor microenvironment.Â Peregrine's PS targeted inhibitor, baviximab, is thought to reverse the immunosuppressive environment that many tumors establish in order to proliferate and spread, while also fighting cancer by activating immune cells that target and fight cancer.Â According to Peregrine, a broad set of preclinical and translational data has been assembled that supports the ability of baviximab to improve the therapeutic activity of a range of cancer treatments, from traditional approaches, such as chemotherapy and radiation, to novel immuno-oncology agents such as checkpoint inhibitors.

"This collaboration with NCCN will allow us to significantly expand our clinical evaluation of baviximab and augment Peregrine's internal investigator sponsored trial (IST) program," said Steven W. King, president and chief executive officer of Peregrine.Â "Importantly, NCCN shares our strong research interest in evaluating unique baviximab combination therapies for the treatment of cancer, and the group's oversight of the program will allow for the conducting of many more studies than would have been otherwise possible."

"NCCN is very pleased to collaborate with Peregrine Pharmaceuticals on their first-in-class novel targeted monoclonal antibody, baviximab," said Robert C. Young, MD, Interim Vice President, ORP, NCCN. "We look forward to a productive interaction in both clinical and pre-clinical studies undertaken at the NCCN Member Institutions."

Peregrine expects results from this collaboration to further support the ongoing development of baviximab as a key component of various combination cancer treatments.Â Baviximab is currently being evaluated in combination with docetaxel (chemotherapy) for the treatment of locally advanced or metastatic non-squamous non-small cell lung cancer (NSCLC) in the ongoing Phase III SUNRISE trial.Â In addition, as part of its recently formed collaboration with AstraZeneca, Peregrine expects to initiate a global Phase II study of baviximab in combination with AstraZeneca's investigational anti-PD-L1 immune checkpoint inhibitor, durvalumab (MEDI4736), in patients with previously treated squamous or non-squamous NSCLC.Â The company will also be evaluating baviximab with chemotherapy combinations in HER2-negative breast cancer.

About Baviximab: A Targeted Investigational Immunotherapy

Baviximab is an investigational chimeric monoclonal antibody that targets phosphatidylserine (PS). Signals from PS inhibit the ability of immune cells to recognize and fight tumors. Baviximab blocks PS, which is believed to remove this immunosuppressive signal and send an alternate immune activating signal. Â PS targeting antibodies have been shown to shift the functions of immune cells in tumors, resulting in robust anti-tumor immune responses.Â

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a pipeline of novel drug candidates in clinical trials focused on the treatment of cancer. The company's lead immunotherapy candidate, bavituximab, is in Phase III development for the treatment of previously treated non-small cell lung cancer (the "SUNRISE trial") along with several ongoing and planned company-sponsored trials evaluating other treatment combinations and additional oncology indications. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party customers. For more information, please visit www.peregrineinc.com.

About the National Comprehensive Cancer Network

The National Comprehensive Cancer Network[®] (NCCN[®]), a not-for-profit alliance of 26 of the nation's leading cancer centers devoted to patient care, research, and education, is dedicated to improving the quality, effectiveness, and efficiency of cancer care so that patients can live better lives. Through the leadership and expertise of clinical professionals at NCCN Member Institutions, NCCN develops resources that present valuable information to the numerous stakeholders in the health care delivery system. As the arbiter of high-quality cancer care, NCCN promotes the importance of continuous quality improvement and recognizes the significance of creating clinical practice guidelines appropriate for use by patients, clinicians, and other health care decision-makers.

The NCCN Member Institutions are: Fred & Pamela Buffett Cancer Center, Omaha, NE; Case Comprehensive Cancer Center/University Hospitals Seidman Cancer Center and Cleveland Clinic Taussig Cancer Institute, Cleveland, OH; City of Hope Comprehensive Cancer Center, Los Angeles, CA; Dana-Farber/Brigham and Women's Cancer Center | Massachusetts General Hospital Cancer Center, Boston, MA; Duke Cancer Institute, Durham, NC; Fox Chase Cancer Center, Philadelphia, PA; Huntsman Cancer Institute at the University of Utah, Salt Lake City, UT; Fred Hutchinson Cancer Research Center/Seattle Cancer Care Alliance, Seattle, WA; The Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins, Baltimore, MD; Robert H. Lurie Comprehensive Cancer Center of Northwestern University, Chicago, IL; Mayo Clinic Cancer Center, Phoenix/Scottsdale, AZ, Jacksonville, FL, and Rochester, MN; Memorial Sloan Kettering Cancer Center, New York, NY; Moffitt Cancer Center, Tampa, FL; The Ohio State University Comprehensive Cancer Center - James Cancer Hospital and Solove Research Institute, Columbus, OH; Roswell Park Cancer Institute, Buffalo, NY; Siteman Cancer Center at Barnes-Jewish Hospital and Washington University School of Medicine, St. Louis, MO; St. Jude Children's Research Hospital/The University of Tennessee Health Science Center, Memphis, TN; Stanford Cancer Institute, Stanford, CA; University of Alabama at Birmingham Comprehensive Cancer Center, Birmingham, AL; UC San Diego Moores Cancer Center, La Jolla, CA; UCSF Helen Diller Family Comprehensive Cancer Center, San Francisco, CA; University of Colorado Cancer Center, Aurora, CO; University of Michigan Comprehensive Cancer Center, Ann Arbor, MI; The University of Texas MD Anderson Cancer Center, Houston, TX; Vanderbilt-Ingram Cancer Center, Nashville, TN; and Yale Cancer Center/Smilow Cancer Hospital, New Haven, CT.

Clinicians, visit NCCN.org. Patients and caregivers, visit NCCN.org/patients.

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 data from one or more of the studies to be funded under this collaboration does not further support the ongoing development of bavituximab as a key component of certain combination cancer treatments. 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 our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2015 as well as any updates to these risk factors filed from time to time in the company's other filings with the Securities and Exchange Commission. 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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