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Peregrine's Novel PS-Targeting Technology Platform to Be Highlighted at The New York Academy of Sciences Symposium on May 1, 2012

Global Experts Convene to Discuss Innovative Science and Applications of Targeting Phosphatidylserine; Philip Thorpe, PhD, to Discuss Peregrine's Lead Drug Candidate, Bavituximab

TUSTIN, CA -- (Marketwire) -- 04/26/12 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM) today announced that its phosphatidylserine (PS)-targeting technology platform and its lead drug candidate, bavituximab, will be highlighted at a symposium hosted by The New York Academy of Sciences. The event entitled "Phosphatidylserine Asymmetry and Cell Survival: Therapeutic Applications in Cancer and Infectious Disease" will be held on Tuesday, May 1, 2012 at 1:00 p.m. Eastern Daylight Time at The New York Academy of Sciences in New York. The symposium featuring a panel of global scientific experts will examine the role that PS plays in regulating immune response, how cancer and viral diseases exploit PS exposure for their own survival and proliferation in the body, and the latest research and clinical data on therapeutic PS-targeting agents, including Peregrine's bavituximab.

As part of the expert panel, Philip Thorpe, Ph.D., scientific advisor to Peregrine and inventor of the company's PS-targeting antibody technology, will review bavituximab's dual mechanism of action in targeting the vasculature of a tumor, as well as stimulating a lasting immune response in preclinical models of multiple cancers. Peregrine's bavituximab is currently being studied in seven clinical trials spanning multiple oncology indications. Peregrine anticipates announcing preliminary data from its Phase II clinical trial of second-line NSCLC patients evaluating bavituximab in combination with docetaxel versus placebo plus docetaxel in the second quarter.

For more information including details on the agenda or to register for this event please visit:

<http://www.nyas.org/Events/Detail.aspx?cid=3a8f6210-f881-4364-b320-abc40b42c93d>

This event will also be broadcast live. To register for the live webinar please visit:

https://ams.nyas.org/nyasssa/evtssareg.custid?p_program_nm=6506

A replay of the symposium will be available on the NYAS website and linked under the Investor Relations section of Peregrine's website at:

<http://ir.peregrineinc.com/events.cfm>

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. Bavituximab is currently being tested in seven clinical oncology studies, including three randomized Phase II trials in front-line and second-line non-small cell lung cancer (NSCLC), front-line pancreatic cancer and four ISTs in additional oncology indications, with clinical data from each study expected in 2012.

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 infectious diseases 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), which provides development and biomanufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

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