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Peregrine Pharmaceuticals Mourns Loss of Chairman Thomas A. Waltz

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Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that Thomas A. Waltz, M.D., chairman of its Board of Directors, unexpectedly passed away on Wednesday. Dr. Waltz had been a director of Peregrine since 2004 and was chairman since 2005. At the time of his death, Dr. Waltz served on Peregrine's Audit Committee, Compensation Committee and Nominating Committee.

"The sudden loss of our business colleague and friend Tom Waltz brings sadness to the entire Peregrine family," said Steven W. King, president and CEO of Peregrine. "Our deepest sympathies go out to Tom's family and to all who knew him well. Tom's distinguished career as a top neurosurgeon and healthcare executive was matched by his generosity and spirit. His medical and healthcare expertise was of significant value to Peregrine and his talents, wisdom and guidance will be missed."

Dr. Waltz was a neurosurgeon and a senior consultant in Neurosurgery at the Scripps Clinic in La Jolla, California. He formerly was chairman and CEO of the Scripps Clinic and president of the Scripps Clinic Medical Group. Dr. Waltz also served on the Board of Genoptix Inc. and Premera Blue Cross of Washington and Alaska. He received his undergraduate degree from the University of Cincinnati, his M.D. from Vanderbilt University and his neurosurgical training at Baylor College of Medicine. Dr. Waltz also had training in Neurology at The National Hospital for Neurological Diseases and in Neuropathology at Oxford University, both in the U.K.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates baviximab and Cotara(R). Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (<http://www.avidbio.com>), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at <http://www.peregrineinc.com>.

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