June 10, 2009

ASCO Research Foundation Grant Will Support Study of Peregrine's Bavituximab in Lung Cancer

-- Career Development Award to Study Biology of Bavituximab and Chemotherapy in Lung Cancer Awarded to Dr. David Gerber of UT Southwestern Medical Center - -- New Study Complements Ongoing Bavituximab Plus Carboplatin/Paclitaxel Phase II NSCLC Trial that has Shown Promising Preliminary Results -

TUSTIN, Calif., June 10, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that the ASCO Research Foundation has awarded one of its 2009 Career Development Awards to David Gerber, MD, of the University of Texas Southwestern Medical Center for a study of the biologic effects of bavituximab and chemotherapy in patients with advanced lung cancer. Bavituximab is a monoclonal antibody with a unique mechanism that allows the body's own immune system to recognize and act on the tumor and its supporting blood vessels, resulting in anti-cancer effects.

This new study will supplement Peregrine's Phase II clinical trial evaluating bavituximab in combination with carboplatin and paclitaxel in patients with advanced non-small cell lung cancer (NSCLC). In the first cohort of this trial, 11 of 17 evaluable NSCLC patients, or 64.7%, achieved an objective tumor response according to response evaluation criteria in solid tumors (RECIST). Enrollment of an additional 28 NSCLC patients is ongoing.

"We are delighted that the ASCO Research Foundation has selected Dr. Gerber's study for this prestigious award that nicely complements our ongoing Phase II NSCLC trial, which has already shown very promising results," said Steven W. King, president and CEO of Peregrine. "This clinical study should help us to better understand the biological effects of this new class of immunotherapeutic agents and generate data that will help guide the future clinical development and use of bavituximab."

Dr. Gerber, assistant professor at the Harold C. Simmons Comprehensive Cancer Center of UT Southwestern, will receive a three-year award totaling $200,000 to support his original research, A Pilot Study of the Biologic Effects of Chemotherapy Plus Bavituximab in Patients with Advanced Non-Small Cell Lung Cancer. These competitive awards are available to promising physician researchers who are full-time faculty members in a clinical setting at an academic medical center.

Bavituximab is also currently being tested in combination with chemotherapy in two Phase II trials in advanced breast cancer. Preliminary positive results from one of these trials were the subject of an oral presentation at the 2009 ASCO Annual Meeting.

About Phosphatidylserine (PS)-Targeting Immunotherapies

The rapid and disorganized growth that is the hallmark of cancer results in the exposure of the lipid phosphatidylserine (PS) on the surface of tumor blood vessels. Since these phospholipids are typically not exposed on the surface of normal tissues, they represent a unique target for anti-cancer treatments. Bavituximab is a monoclonal antibody that binds specifically to these phospholipids exposed on the surface of the cells lining tumor blood vessels. Once bound, bavituximab alerts the body's immune system to attack the tumor blood vessels, inhibiting tumor growth and proliferation. In addition, a growing body of evidence supports the active role of PS in immune signaling, with recent research showing that exposed PS can have an immunosuppressive effect and dampen the body's normal response to cancer. By binding to and blocking PS, bavituximab is believed to boost the body's ability to combat cancer via this second immunostimulatory mechanism. Further information on the role of exposed PS in the tumor environment can be found in the Anti-PS Technical Backgrounder posted at www.peregrineinc.com.

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 three separate clinical programs in cancer and hepatitis C virus infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house 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.

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 rate of objective tumor response for the expansion stage of the Phase II trial will not be consistent with the objective tumor responses experienced in the first stage of the Phase II trial. It is important to note that 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 or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates 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 the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2008 and the quarterly report on Form 10-Q for the quarter ended January 31, 2009. 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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