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Peregrine Pharmaceuticals Announces Grant of Patent for New Anti-Cancer Antibodies

TUSTIN, Calif., Jan 29, 2002 (BW HealthWire) -- Peregrine Pharmaceuticals (Nasdaq:PPHM) today announced the issuance of U.S. Patent No. 6,342,219 covering the use of new antibodies for cancer treatment.

The patent, titled "Antibody Compositions for Selectively Inhibiting VEGF," specifically covers antibodies that bind to and selectively neutralize the actions of VEGF (vascular endothelial cell growth factor), a key molecule in tumor development and progression.

VEGF is a growth factor that promotes blood vessel development, known as angiogenesis, a process exploited by tumor cells to obtain oxygen and nutrients and to form an established tumor mass. This VEGF-stimulated process facilitates tumor cell migration through the blood stream and the development of metastatic tumors at distant sites.

However, VEGF also has beneficial roles in the body, such as maintaining effective immune responses and healthy bone metabolism.

U.S. Patent No. 6,342,219 claims a new category of antibodies, which are able to inhibit angiogenesis and induce tumor regression as effectively as other anti-VEGF antibodies, and yet may have improved safety due to their specific blocking properties.

These effects are achieved by inhibiting VEGF binding to only one of the two primary VEGF receptors, the components that mediate VEGF actions on target cells. By inhibiting VEGF binding to receptors on tumor blood vessels, but not other cell types, the specificity of the anti-tumor effect is enhanced.

Dr. Philip Thorpe, a co-inventor on the patent, stated: "This new, more specific anti-VEGF antibody has excellent anti-tumor activity in preclinical studies. We expect this antibody will be an effective anti-cancer drug in patients and have a good safety profile."

The new patent extends Peregrine's exclusive coverage of unique biopharmaceuticals and complements the company's other platform technologies for the treatment of solid tumors. The new antibodies provide a particularly powerful approach when used in combination with Peregrine's existing Vascular Targeting Agent (VTA) technology, which specifically targets and occludes tumor blood vessels.

When used in concert, VTA therapeutics and the new antibodies provide a means to both destroy existing tumor blood vessels and inhibit further blood vessel growth, thus exerting a powerful effect against primary tumors and preventing the metastatic spread of cancer.

"The issuance of this patent expands Peregrine's already strong intellectual property position in the area of cancer therapeutics and in particular our Vascular Targeting Agent technology platform," said Edward J. Legere, Peregrine's president and CEO.

"This patent strengthens our anti-vascular technology platform by giving Peregrine an anti-angiogenesis agent with potentially superior and unique properties. We intend both to continue our pre-clinical research in this area and to prepare several antibody candidates for evaluation in human clinical studies."

About Peregrine Pharmaceuticals Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its "collateral targeting technologies." These technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types.

In clinical and pre-clinical studies, collateral targeting technologies have been shown to deliver various anti-cancer compounds selectively to the tumor site without causing damage to surrounding healthy tissue.

Peregrine has three collateral targeting technologies: Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA).

The company's lead anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical study for the treatment of brain cancer and in four Phase I clinical studies for the treatment of colorectal, pancreas, liver, soft tissue sarcoma and biliary cancers.

Peregrine recently finalized a Cotara Phase III brain cancer study design with the FDA and expects to enroll patients under this protocol in the first quarter of 2002. Cotara has received fast track and orphan drug status from the FDA.

The company also has a direct tumor targeting agent called Oncolym® for the treatment of advanced non-Hodgkin's B-cell Lymphoma, which is currently in a multi-center Phase I/II. Copies of Peregrine news releases, SEC filings, current price quotes and other valuable information for investors may be found on the Web site http://www.peregrineinc.com.

Safe Harbor Statement

This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the year ended April 30, 2001 and on Form 10-Q for the quarter ended Oct. 31, 2001.

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