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Peregrine Pharmaceuticals Announces Patient Enrollment Completion for Cotara(TM) Phase I Study for Colorectal Cancer

TUSTIN, Calif., Aug. 2 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today that patient enrollment has been completed in its colorectal cancer Phase I clinical trial evaluating Cotara™ at Stanford University. The Phase I study was designed to determine the maximum tolerated dose (MTD) and safety profile of intravenously administered Cotara. Cotara is an Iodine-131 radiolabeled Tumor Necrosis Therapy (TNT) monoclonal antibody that may be useful for the treatment and diagnosis of various solid tumor cancers. Interim data from the trial is currently being analyzed as follow-up data on treated patients continues to be collected.

"We have achieved an important milestone in the development of Cotara for treating solid tumors," said Steven King, Peregrine's president and chief executive officer. "The safety and distribution data generated from this study will be used to guide us in the planning of Phase II clinical studies in other solid tumor indications. We will be working closely with our scientific advisors and investigators to explore all development options for Cotara, both as a single agent and in combination with other therapies."

About Tumor Necrosis Therapy (TNT)

Rapidly growing tumors quickly outgrow their blood supply resulting in a region of tumor cells that do not receive adequate oxygen, nutrients and waste removal. The accumulation of dying cells results in the formation of a dead, or necrotic, core present in virtually all solid tumors beyond a very small size. Tumor Necrosis Therapy (TNT)-based products directly target and bind to dead and dying tumor cells found in virtually all solid tumors. Hence, TNT- based therapeutic agents have the potential to deliver therapeutic agents preferentially targeted to virtually all solid tumors.

Peregrine's TNT antibodies bind to universal intracellular antigens, DNA/Histone complexes, exposed in the necrotic core of malignant solid tumors. Since DNA and Histone are not normally accessible in normal tissues, the DNA/Histone complex represents a stable and specific marker of tumors

Given TNT's near universal appearance as a tumor marker, TNT antibodies make excellent delivery molecules for a wide variety of anti-cancer killing agents. To date, the TNT technology platform has been used to deliver various killing agents such as radioactive isotopes and cytokines to solid tumors.

About Peregrine Pharmaceuticals

Peregrine's research and development efforts focus on discovering and developing products that affect blood flow to tumors. Peregrine's vascular research programs fall under several different proprietary platforms including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), Anti- Angiogenesis and Vasopermeation Enhancement Agents (VEAs). The company has research collaborations with pharmaceutical and biotechnology companies to develop its VTA platform for therapeutic and diagnostic applications and expects to enter its first APT compound into clinical trials for cancer therapy during calendar year 2004.

Peregrine's vascular agents may also have applications in other angiogenesis-dependent diseases besides cancer such as diabetes, arthritis, skin disorders and eye diseases. Peregrine currently has exclusive rights to over 190 U.S. and foreign patents and patent applications that broadly cover its vascular programs. In addition, the company is currently evaluating its proprietary technology for use in treating non-angiogenesis dependent diseases such as viral infections. The company believes that the pre-clinical data generated by the company and the broad nature of its intellectual property may provide many opportunities for product development, partnering and licensing.

Peregrine's most clinically advanced therapeutic program is based on a targeting platform outside vascular biology. This technology platform is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. Cotara™, the most clinically advanced TNT program, is currently in a Phase I clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center. In addition, we received protocol approval from the U.S. Food and Drug Administration ("FDA") to initiate a registration clinical study in February 2003 for the treatment of brain cancer. The company is currently seeking a development or funding partner to move the brain cancer program forward. The company believes that continuing the clinical development of Cotara™ in tumor types other than brain cancer will add

significant value to the program. The company has a research collaboration to develop immunocytokines based on the TNT platform and a TNT based agent has been developed and approved for the treatment of lung cancer in China under a licensing agreement.

The company also operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (http://www.avidbio.com). Avid produces clinical trial materials to support Phase I through Phase III clinical trials for biotechnology companies including Peregrine. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the websites http://www.peregrineinc.com, http://www.hawkassociates.com and http://www.hawkmicrocaps.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, Peregrine's report on Form 10-Q for the quarter ended January 31, 2004 and on Form 10-K for the year ended April 30, 2004.

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