June 30, 2009

Peregrine Pharmaceuticals Completes Planned Patient Enrollment in Bavituximab Phase I Cancer Trial

-- Completion of Phase I Paves Way for Expanding Bavituximab Cancer Program - -- Inclusion of Patients with Diverse Advanced Cancers Along with Promising Interim Phase II Data Suggest Bavituximab Could Have Broad Anti-Cancer Utility -

TUSTIN, Calif., June 30, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that it has completed the planned patient enrollment in its U.S. Phase I clinical trial evaluating bavituximab as monotherapy in patients with advanced refractory cancers. In a presentation of preliminary data from this trial at the 2009 ASCO Annual Meeting last month, the study's principal investigator at MD Anderson Cancer Center reported that bavituximab was generally safe and well-tolerated, with a predictable pharmacokinetic profile. In these patients, a maximum tolerated dose had not been reached even at the highest planned dose level. Peregrine has now begun designing additional bavituximab cancer trials based on findings from this Phase I study and the company's ongoing Phase II combination therapy trials in breast and lung cancer.

"Completion of patient enrollment in this Phase I trial is a significant milestone for the bavituximab cancer program," said Joseph Shan, vice president of clinical and regulatory affairs at Peregrine. "We believe data from this study, along with our ongoing Phase II lung and breast cancer trials, set the stage for advancing the bavituximab oncology program into later-stage clinical studies. The safety data collected from the diverse cancer types in this study are encouraging as we plan for expansion of the bavituximab cancer program in the coming year. We look forward to sharing more data from the ongoing cancer trials as patient treatment and follow-up continue in this study and in our three ongoing Phase II bavituximab cancer trials."

The objectives of this multi-center open label dose escalation study are to determine the safety and tolerability of bavituximab in patients with advanced cancer, to characterize the pharmacokinetic profile of bavituximab and to identify dose-limiting toxicities and the maximum tolerated dose and/or maximum effective dose. The trial enrolled patients with breast, colorectal, pancreatic, liver, prostate, and head and neck cancers, as well as melanoma and mesothelioma. With planned enrollment complete, patient dosing and follow-up are continuing.

Bavituximab is a monoclonal antibody with a unique mechanism that enables the body's own immune system to recognize and act on the tumor and its supporting blood vessels, resulting in anti-cancer effects. Bavituximab is currently also being tested in combination with chemotherapy in one Phase II trial in advanced lung cancer and two Phase II trials in advanced breast cancer. All three trials, which have a two-stage design, surpassed the initial efficacy criteria need to expand patient enrollment. Interim results in these trials were very encouraging, with objective tumor response rates that compare favorably to chemotherapy alone. Enrollment is now complete in one of the Phase II breast cancer studies and is continuing in the other two Phase II cancer trials.

About Phosphatidylserine (PS)-Targeting Agents

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 company may not have sufficient financial resources to support the additional contemplated later-stage trials. 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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