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Peregrine Pharmaceuticals Completes Patient Enrollment in its Phase II Trial of Bavituximab Plus Docetaxel in Breast Cancer Patients

--Preliminary Data from This Trial to be Presented at ASCO-

--First Phase II Trial in Bavituximab Cancer Program to Complete Patient Enrollment-

TUSTIN, Calif., May 4, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that it has completed enrollment in its Phase II trial evaluating bavituximab in combination with docetaxel in advanced breast cancer patients. The planned 46 patients have been enrolled and are currently undergoing treatment and follow-up. The primary objective of the multi-center, open-label Phase II study is to assess the overall response rate to bavituximab and docetaxel. The company also announced that preliminary data from this trial has been accepted for oral presentation at the upcoming American Society of Clinical Oncology (ASCO) Annual Meeting.

"Completion of patient enrollment in this Phase II study in advanced breast cancer patients represents a milestone for Peregrine's bavituximab cancer program, as this is the first of our three ongoing Phase II cancer trials to complete patient enrollment," said Steven W. King, president and CEO of Peregrine. "We will continue to assess patients in this study over the coming months and look forward to reporting updated preliminary results from the trial at the upcoming ASCO Annual Meeting."

In this trial's Simon two-stage design, 15 patients with advanced breast cancer were enrolled in the trial's first cohort. Ten of the 14 evaluable patients in this cohort demonstrated an objective tumor response according to RECIST criteria. These results compare favorably with historical response rates for docetaxel as solo therapy in advanced breast cancer patients and exceeded the pre-specified primary efficacy endpoint needed to expand enrollment in the trial. An additional 31 patients were then enrolled to achieve the planned study total of 46 patients overall.

Secondary objectives of the study include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients in the study are evaluated regularly for tumor response according to RECIST criteria. Patients may continue to receive bavituximab as monotherapy after completion of chemotherapy as long as the cancer does not progress and side effects are acceptable. The trial is being conducted in the Republic of Georgia according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) guidelines.

The World Health Organization reports that breast cancer is the most commonly diagnosed cancer in women and is second only to lung cancer as a leading cause of female cancer deaths. The National Cancer Institute estimates that approximately 182,460 U.S. women were diagnosed with breast cancer in 2008 and 40,480 women died of the disease in the U.S. alone.

Bavituximab is a monoclonal antibody that binds to the cellular membrane component phosphatidylserine (PS) that is usually located inside cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. By binding to PS, bavituximab is believed to help mobilize the body's immune system to destroy the tumor and the tumor blood vessels. Bavituximab currently is in two separate Phase II trials in combination with paclitaxel and carboplatin for the treatment of advanced breast cancer and non-small cell lung cancer and in a third Phase II trial in combination with docetaxel in advanced breast cancer patients. A Phase I bavituximab monotherapy trial in advanced solid cancers is also continuing.

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®. 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.

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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 this trial will not be consistent with the objective tumor response experienced in the first stage of the trial and the risk that the standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy. 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 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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