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Peregrine Pharmaceuticals Presents Data at 7th International Symposium on Anti-Angiogenic Agents

Human 2C3 Equivalents Presented at Conference

TUSTIN, Calif., Feb 14, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that data relating to the production and characterization of human antibody versions of its 2C3 antibody was presented at the 7th International Symposium on Anti-Angiogenic Agents held in La Jolla, CA.

The 2C3 antibody is a mouse antibody that selectively blocks certain activities of the blood vessel growth factor known as Vascular Endothelial Growth Factor (VEGF). VEGF has been implicated as a key factor in the development of a variety of different diseases including cancer and various ocular disorders. The human antibodies are intended to be used in Peregrine's Vascular Targeting Agent (VTA) and anti-angiogenesis programs.

"The successful generation of these human antibodies is a key milestone in the continued development of our pre-clinical pipeline of products," said Steven King, Peregrine's president and CEO. "Having these human 2C3 equivalent antibodies should expedite the identification of clinical candidates based on this targeting platform."

In pre-clinical studies, 2C3 has shown potent anti-tumor activity in a variety of different solid tumors including an 85% reduction in blood vessel formation in breast cancer metastases. Affitech AS of Oslo, Norway generated the human 2C3 equivalent antibodies in collaboration with Peregrine.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals (Peregrine) is a biopharmaceutical company primarily engaged in the research, development, manufacture and commercialization of cancer therapeutics and diagnostics through a series of proprietary platform technologies. The company is primarily focused on discovering and developing products that affect blood vessels and blood flow in cancer and other diseases. 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).

Peregrine recently received approval from the FDA for its Tarvacin™ Phase I study for the treatment of cancer. Tarvacin, a novel anti-cancer agent, is part of Peregrine's Anti-Phospholipid Therapy (APT) platform, which binds directly to tumor blood vessels to inhibit tumor growth and development. The company plans on initiating the approved Phase I study in the near term.

Peregrine's most clinically advanced therapeutic program is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. The company is developing a radioactive TNT agent that it has trademarked Cotara® for the treatment of cancer. The company is working with New Approaches to Brain Tumor Therapy (NABTT) Consortium to initiate the first part of Peregrine's U.S. Food and Drug Administration (FDA)-approved product registration trial using Cotara® to treat patients with brain cancer. Peregrine has also completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and is working closely with scientific advisors to design Phase II studies using Cotara® for other solid tumor indications. In addition, a TNT-based agent similar to Cotara® was developed under a licensing agreement in China and has received marketing approval for the treatment of advanced lung cancer.

The company's wholly owned subsidiary, Avid Bioservices, Inc. (http://www.avidbio.com), develops and manufactures monoclonal antibodies and recombinant proteins 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 at 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. Except for historical information presented herein, matters discussed in this release contain certain forward- looking statements. The inclusion of forward-looking statements should not

be regarded as a representation by us, or any other person, that the objectives or plans will be achieved. The words "may," "should," "plans," "believe," "anticipate," "estimate," "expect," their opposites and similar expressions are intended to identify forward-looking statements. We caution readers that such statements are not guarantees of future performance or events and are subject to a number of factors that may tend to influence the accuracy of the statements, including but not limited to, risk factors discussed in Peregrine's report on Form 10-K for the year ended April 30, 2004 and subsequent quarterly reports on Form 10-Q. Peregrine disclaims any obligation and does not undertake to update or revise the forward-looking statements discussed in this press release.

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