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Peregrine Presents Phase Ib HCV/HIV Data on Single-Agent Bavituximab at EASL

Bavituximab Safe and Well Tolerated, Ongoing Phase II Trial Evaluating Bavituximab With Ribavirin

TUSTIN, CA, and BERLIN, GERMANY -- (MARKET WIRE) -- 04/04/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today announced data from its Phase Ib dose escalation safety study of bavituximab in patients coinfected with chronic hepatitis C virus (HCV) and HIV. In a poster presented at the 46th Annual Meeting of the European Association for the Study of the Liver (EASL), data show bavituximab administered as a single agent for 8 weeks was generally safe and well tolerated at all four dose levels.

"Bavituximab used as a single agent has demonstrated a consistent, acceptable safety profile in three Phase I HCV trials to date, and we have seen enhanced antiviral activity when using bavituximab in combination with the antiviral agent ribavirin in several preclinical viral disease models," said Joseph S. Shan, vice president of clinical and regulatory affairs at Peregrine Pharmaceuticals. "Our recently initiated randomized Phase II trial will assess early virology response of genotype 1 HCV patients after 12 weeks of therapy combining bavituximab with ribavirin as a potential alternative to the current interferon-based regimen."

Peregrine's Phase Ib safety study included 27 patients (85% genotype 1 HCV) coinfected with HCV and HIV. Coinfected patients typically have higher HCV viral loads and more rapid progression compared to patients infected with HCV alone. Patient cohorts received ascending dose levels of bavituximab weekly (0.3 mg/kg, 1.0 mg/kg, 3 mg/kg and 6 mg/kg) for up to 8 weeks. Adverse events (AEs) were considered mild or moderate and were consistent with other bavituximab trials. Three serious adverse events were reported, two of which were drug-related (rash and hypersensitivity). Patients were not premedicated. No dose-limiting toxicities occurred and a maximum tolerated dose of bavituximab was not reached. Although not a primary endpoint of this safety study, HCV and HIV antiviral activity (≥0.5 log10 reduction) were observed in all treatment groups during bavituximab therapy.

In an ongoing randomized Phase II HCV trial, Peregrine is evaluating the 12-week early virologic response (EVR) rate of previously untreated genotype-1 HCV patients treated with Peregrine's bavituximab (0.3 mg/kg or 3 mg/kg) in combination with the antiviral drug ribavirin (1000 mg) versus current standard of care, pegylated interferon alpha-2a (180 µg) and ribavirin. For further information about this trial, which is being conducted outside of the U.S., please visit www.peregrinetrials.com or http://www.clinicaltrials.gov/ct2/show/NCT01273948?term=bavituximab&rank=3.

Jihad Slim, Infectious Diseases, Saint Michael's Medical Center, Newark, NJ; Mark S. Sulkowski, Center for Viral Hepatitis, John's Hopkins University, Baltimore, MD; Joseph S. Shan, Peregrine Pharmaceuticals, Inc., Tustin, CA. Escalating Repeat Dose Study of Bavituximab in Patients Co-infected with Chronic Hepatitis C Virus (HCV) and Human Immunodeficiency Virus. In Journal of Hepatology Supplement 1 46th Annual Meeting of the European Association for the Study of the Liver (EASL) 2011 Mar 30 - Apr 4; Berlin, Germany. Abstract 658.

A copy of the poster is available at Peregrine's website http://www.peregrineinc.com/pipeline/cot.html.

For more information about EASL, please visit: http://www.easl.eu/_the-international-liver-congress/general-information.

About Bavituximab's Antiviral Approach
Bavituximab is the first in a new class of patented antibody therapeutics that target and bind to phosphatidylserine (PS), a specific phospholipid component of cell membranes. Bavituximab helps reactivate and direct the body's immune system to destroy infected cells and virus particles that exhibit this specific phospholipid on their surface. Since their target is host-derived rather than pathogen-derived, PS-targeting antibodies have the potential for broad-spectrum antiviral activity and are also expected to be much less susceptible to the viral mutations that often lead to drug resistance.

Researchers have found that PS is exposed on the outer membrane of cells infected with HCV, HIV, influenza, herpes viruses, hemorrhagic fever viruses, respiratory syncytial virus, measles as well as other viruses. A growing body of scientific publications, including Nature Medicine and The Journal of Experimental Medicine, has highlighted data on the role of PS and Peregrine's PS-targeting therapies in infectious diseases.

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 multiple clinical programs in cancer and hepatitis C virus infection with its lead product candidate bavituximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP 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 results from ongoing trials will not be consistent with results experienced in earlier clinical trials and preclinical studies, the risk that Peregrine may experience delays in patient enrollment, risk that results may not support registration filings with the U.S. Food and Drug Administration, and the risk that Peregrine may not have or raise adequate financial resources to complete the planned clinical programs. 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, 2010 and the quarterly report on Form 10-Q for the quarter ended January 31, 2011. 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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