



October 29, 2003

Avid Bioservices Signs Manufacturing Supply Agreement For Production Of Monoclonal Antibodies

TUSTIN, Calif., Oct 29, 2003 /PRNewswire-FirstCall via COMTEX/ -- Avid Bioservices, Inc., a wholly-owned subsidiary of Peregrine Pharmaceuticals (Nasdaq: PPHM), announced today that it has signed an agreement with an undisclosed biotechnology company for the cGMP manufacture of monoclonal antibodies to be used in upcoming clinical studies.

"We are pleased Avid was chosen to manufacture this new therapeutic monoclonal antibody," said Jay Treat, Ph.D., Avid's vice president of business development. "This is a comprehensive project in which Avid will take the client's cell line from cell bank production through process scale-up to delivery of vialled cGMP manufactured material for clinical trials. Avid will also provide full regulatory support by preparing the Chemistry, Manufacturing and Controls (CMC) section of the client's Investigational New Drug (IND) application to enable them to advance into human clinical trials."

About Avid Bioservices

Avid Bioservices provides a full range of cGMP manufacturing services for the biotechnology and biopharmaceutical industries. Avid operates a state-of-the-art cGMP biologics contract manufacturing facility and production laboratories in Tustin, California. The company's comprehensive package of services includes highly specialized cell culture, process and analytical development work, in addition to full-scale manufacturing, purification, bulk packaging, and regulatory support. Avid has 10 years of antibody manufacturing experience producing monoclonal antibodies to support various clinical trials. The Avid facility was designed to manufacture monoclonal antibodies and recombinant proteins from mammalian expression systems, and the company has expertise in manufacturing in batch, fed-batch and perfusion modes. For more information about Avid, please visit www.avidbio.com. Information on Peregrine Pharmaceuticals, Inc. may be found at 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. 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-K for the year ended April 30, 2003 and on Form 10-Q for the quarter ended July 31, 2003.

Investor Relations Contacts:
Frank Hawkins and Julie Marshall
Hawk Associates, Inc.
(800) 987-8256 or
info@hawkassociates.com

SOURCE Peregrine Pharmaceuticals, Inc.

Investor Relations, Frank Hawkins and Julie Marshall, both of Hawk Associates, Inc., +1-800-987-8256, or info@hawkassociates.com, for Avid Bioservices

<http://www.avidbio.com>