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Peregrine Pharmaceuticals Transitions Tarvacin Name to Official Generic Name Bavituximab

TUSTIN, Calif., April 24 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical-stage product candidates for the treatment of hepatitis C virus infection and cancer, announced today it is transitioning from using the trade name Tarvacin for its first-in-class anti-phospholipid agent to bavituximab, the official generic name recently assigned by the United States Adopted Names Council. Bavituximab is in clinical trials for the treatment of hepatitis C viral infections and solid tumors.

The transition is being made partly because of regulatory concerns about potential confusion with marketed or developmental drugs having similar sounding names. Using the generic name also provides the opportunity for Peregrine to identify separate trade names distinguishing between the oncology and anti-viral clinical programs, a process which has now begun.

Peregrine recently reported that bavituximab appeared to be safe and well tolerated in a Phase I trial for the treatment of chronic hepatitis C virus infection, and preparations are underway to initiate a Phase Ib repeat dose study in hepatitis C virus patients during June 2006. Bavituximab is also currently in a Phase I trial for solid cancers. In addition, it is in pre-clinical studies for potential use against influenza, HIV, cytomegalovirus and other life-threatening viruses.

Bavituximab works by binding to highly specific phospholipid targets, components of the cell structure that are usually located inside normal cells, but which become exposed on the outside of cells that line the blood vessels of tumors, or when the cell is infected with certain viruses.

About Peregrine

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and viral diseases. The company is pursuing three separate clinical trials in oncology and hepatitis C virus with its lead product candidates bavituximab (formerly Tarvacin) and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing 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 future clinical trials or pre-clinical studies may show that bavituximab is not as safe or as well tolerated as indicated in our recent study. 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 pre-clinical 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, pre-clinical 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 all 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, 2005, and the quarterly report on Form 10-Q for the quarter ended January 31, 2006. 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

SOURCE Peregrine Pharmaceuticals, Inc.

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