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Peregrine Pharmaceuticals Granted Key European Patent for Its Lead Clinical Drug Candidate Bavituximab

-Bavituximab Patent Secured in Countries Across Europe-

-Bavituximab Phase III Clinical Trial Underway at Over 150 Worldwide Clinical Sites Including Over 75 Sites in Eight European Countries-

TUSTIN, Calif., June 25, 2015 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (Nasdaq:PPHM) (Nasdaq:PPHMP), a biopharmaceutical company focused on developing novel investigational products that help harness the body's own immune system to fight cancer, today announced that the European Patent Office (EPO) has granted Patent Number 2,269,656, titled "Selected Antibodies Binding to Aminophospholipids and their Use in Treatment, Such as Cancer". This important patent covers bavituximab as a composition of matter and for use in treating cancer including in combination with radiotherapy or chemotherapy, such as with docetaxel.

The new patent covers bavituximab as a composition of matter, a range of related antibodies, including humanized and chain-shuffled antibodies and other sequence variations and their broad use in any diagnosis or therapy. The new patent also covers antibody drug conjugates, diagnostic and imaging constructs, liposomal and pharmaceutical combinations of bavituximab and related antibodies.

"This is a key part to our European patent strategy for bavituximab and an important addition to our intellectual property portfolio, which now numbers more than 140 worldwide issued patents and pending applications for our bavituximab oncology program," said Shelley Fussey, vice president of intellectual property at Peregrine. "The granting of this patent enhances the ongoing expansion and strengthening of the company's intellectual property portfolio surrounding its immuno-oncology pipeline and our commitment to executing future global strategic collaborations and partnerships."

This patent currently provides intellectual property rights in validated European countries through July, 2023 and could be eligible for extension of patent term under the European Union's Supplementary Protection Certificate (SPC) process. This patent was granted to The University of Texas System and is exclusively licensed to Peregrine Pharmaceuticals.

Peregrine's lead immunotherapy candidate, bavituximab, is in Phase III development for the treatment of second-line non-small cell lung cancer (the SUNRISE trial) along with several investigator-sponsored trials evaluating additional oncology indications. The Company is also advancing its plans to initiate additional bavituximab clinical trials, including a Phase II trial in non-small cell lung cancer in combination with Opdivo® (Nivolumab) and a Phase II/III trial in locally advanced or metastatic HER2 negative breast cancer in combination with either docetaxel or paclitaxel.

Peregrine's antibodies target and bind to phosphatidylserine (PS), a highly immunosuppressive molecule normally located on the interior of cellular membranes, but, following stresses in the tumor environment, becomes exposed on tumor cells and cells that line tumor blood vessels, helping tumors to evade immune detection. PS-targeting antibodies block this immunosuppressive signal, thereby enabling the immune system to better recognize and fight the tumor. Preclinical data show that the combination of bavituximab and inhibitors of immune checkpoints reduce tumor-suppressive factors including myeloid-derived suppressor cells and confer increased tumor-specific immunity when compared to either treatment alone.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a pipeline of novel drug candidates in clinical trials for the treatment and diagnosis of cancer. The company's lead immunotherapy candidate, bavituximab, is in Phase III development for the treatment of second-line non-small lung cancer (the "SUNRISE trial") along with several investigator-sponsored trials evaluating other treatment combinations and additional oncology indications. 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 third-party customers. For more information, please visit www.peregrineinc.com.

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