



July 9, 2007

## **Peregrine Acquires Worldwide Rights to Novel Anti-Angiogenesis Technology From M. D. Anderson Cancer Center**

-Naturally-Occurring Anti-Angiogenesis Protein 'Clipped' Beta 2 Glycoprotein 1 Has Been Independently Validated in Cancer Models by Researchers at M. D. Anderson and Other Institutions- -Research Reported by a Group of Authors that Included Angiogenesis Pioneer Dr. Judah Folkman Showed that Treatment with 'Clipped' Beta 2 Glycoprotein 1 Resulted in 96% Reduction in Tumor Growth- -Peregrine and M. D. Anderson Are Collaborating to Advance Novel Clipped Beta 2 Glycoprotein 1 Compound toward Clinical Trials-

TUSTIN, Calif., July 9, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus infection, today announced that it has licensed worldwide exclusive rights to a novel anti-angiogenesis technology from The University of Texas M. D. Anderson Cancer Center. The agreement is for development and commercialization rights to all forms of "clipped" (or nicked) Beta 2 Glycoprotein 1 (B2GP1) protein, which was first characterized by Dr. Alan J. Schroit, Deputy Chairman, Department of Cancer Biology and John Q. Gaines Professor of Cancer Biology at M. D. Anderson Cancer Center. Peregrine, Dr. Schroit and M. D. Anderson will collaborate under a sponsored research agreement to conduct preclinical studies that are designed to advance B2GP1 toward human clinical trials.

The anti-cancer potential of clipped B2GP1 has been independently verified in a study published in September 2006 by a group of authors that included angiogenesis pioneer Dr. Judah Folkman. They showed that clipped B2GP1 inhibited endothelial cell proliferation and tube formation and reduced tumor growth by 96% in an animal model of bladder cancer.(1)

"A growing body of studies suggests that clipped Beta 2 Glycoprotein 1 is a promising anti-angiogenic agent. We are delighted to have secured the rights to develop and market potential new therapies based on this approach," said Steven W. King, president and CEO of Peregrine. "We are particularly encouraged by the fact that we have already identified a potential clinical candidate for the B2GP1 program, and we look forward to working with Dr. Schroit and his colleagues at M. D. Anderson to complete the preclinical studies needed to move clipped B2GP1 toward clinical testing in humans."

"Clipped forms of Beta 2 Glycoprotein 1 may represent an exciting new approach for anti-angiogenesis therapies, and I am pleased to be collaborating with Peregrine to further explore its clinical utility," said Dr. Schroit. "The more we learn about this plasma protein, the more intriguing its role appears to be. The anti-angiogenic potential of B2GP1 was first identified by my laboratory in studies suggesting that it is a negative regulator of angiogenesis that can inhibit the growth of primary tumors and metastases. First-generation anti-angiogenesis agents have already demonstrated their value in some cancer and ophthalmology applications, and we are eager to learn more about the clinical potential of this new anti-angiogenesis approach."

(1): An Endogenous Inhibitor of Angiogenesis derived from a Transitional Cell Carcinoma: Clipped b2-Glycoprotein-I Wolf-Dietrich C. Beecken,<sup>1</sup> Tobias Engl,<sup>1</sup> Eva M. Ringel,<sup>1</sup> Kevin Camphausen,<sup>2</sup> Martin Michaelis,<sup>3</sup> Dietger Jonas,<sup>1</sup> Judah Folkman,<sup>4</sup> Yuen Shing,<sup>4</sup> and Roman A. Blaheta<sup>1</sup> Annals of Surgical Oncology, 13(9): 1241--1251

### About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection in the U.S. and India with its lead product candidates bavituximab and Cotara®; Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (<http://www.avidbio.com>), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at <http://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 the results from future preclinical studies will not correlate with the results from the animal model of bladder cancer and the risk that future results will not support moving this drug candidate into human clinical trials. 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 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, 2006 and the quarterly report on Form 10-Q for the quarter ended January 31, 2007. 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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