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Peregrine Pharmaceuticals Completes Patient Enrollment in First Stage of Bavituximab Phase II Breast Cancer Trial

- First 15 Patients Are Enrolled and Dosing With Bavituximab Plus Docetaxel Combination Regimen is Underway -

TUSTIN, Calif., April 29, 2008 /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 (HCV), today announced that it has completed enrollment in the first stage of its Phase II trial of bavituximab in combination with chemotherapy in patients with advanced breast cancer. The main objective of the safety and efficacy study is to assess the overall response rate to the combination of bavituximab with docetaxel, a chemotherapy drug commonly used to treat breast cancer.

"We are very pleased that patient enrollment in this trial has proceeded quickly, reflecting the enthusiasm and efficiency of our clinical colleagues in Europe and the level of patient interest in a potential new therapy for this difficult disease," said Steven W. King, president and CEO of Peregrine. "We look forward to providing an update on the trial as patients continue to be dosed in the study and tumor response data is generated."

As part of this trial's two-stage design, 15 patients with locally advanced or metastatic breast cancer have been enrolled initially. The primary objective of the multi-center, open-label study is to assess overall tumor response rate to the combination of bavituximab with docetaxel. The study may be expanded to include up to an additional 31 subjects if promising results are seen in the first 15 patients. Patients enrolled in the trial will remain in the study until disease progression.

Secondary objectives of the Phase II study include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients may continue to receive bavituximab alone after completion of chemotherapy as long as the cancer does not progress and side effects are acceptable.

Tumor response in this study will be evaluated using Response Evaluation Criteria in Solid Tumors (RECIST) parameters. The trial is being conducted in the Republic of Georgia according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) standards.

The National Cancer Institute estimates that approximately 178,480 U.S. women were diagnosed with cancer of the breast in 2007 and about 40,460 women died of the disease. According to the World Health Organization, breast cancer is the most commonly diagnosed cancer in women, and is second only to lung cancer as a leading cause of female cancer deaths.

Bavituximab is a monoclonal antibody that binds to a phospholipid called phosphatidylserine that is usually located inside normal cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. Bavituximab is believed to help mobilize the body's immune system to destroy the blood vessels needed for tumor growth and spread. In a Phase Ib pilot trial in advanced cancer patients, bavituximab plus chemotherapy appeared to have a safety profile consistent with chemotherapy alone and showed positive signs of clinical activity, achieving objective response or disease stabilization in 50% of the evaluable patients. Peregrine has received regulatory approval to conduct three Phase II trials to study the anti-tumor effects of bavituximab in combination with chemotherapy. These include two breast cancer protocols and a non-small cell lung cancer protocol. Bavituximab is in clinical trials in the U.S. in patients with advanced solid tumors and in patients co-infected with HCV and HIV.

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 with its lead product candidates bavituximab and Cotara(R). 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.

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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 standard docetaxel response rate will not be improved as a result of the combination therapy, and the risk that the results from this trial will not be consistent with the results of prior trials or preclinical studies. 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, 2007 and the quarterly report on Form 10-Q for the quarter ended January 31, 2008. 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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