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Peregrine Pharmaceuticals Announces European Patent Grant For Vascular Targeting Agents

TUSTIN, Calif., Dec. 11 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today the grant of European Patent No. 0 771 216, which covers part of its Vascular Targeting Agent ("VTA") technology platform. Peregrine's VTA technology is a platform for the treatment of solid tumors based upon agents that specifically destroy or occlude tumor blood vessels, thus depriving a tumor of oxygen and nutrients, resulting in an anti-tumor effect. The new patent specifically covers VTAs that utilize a coagulation factor for the treatment of solid tumors.

"This is a further official stamp-of-approval for our coaguligand technology," said Steven King, Peregrine's president and CEO. "The issuance of patents in Europe is an important step toward increasing the value of our VTA technology and increasing licensing opportunities worldwide." The VTA and coaguligand programs, which are protected by numerous U.S. and international patents, are being developed for use as front-line therapies or in conjunction with other anti-cancer therapeutics for the treatment of solid tumors. VTAs covered by the issued patent use coagulants to safely and effectively create a blood clot within the tumor vessels, preventing blood flow through the tumor and leading to an avalanche of tumor cell death.

The European patent, entitled "Methods and Compositions for the Specific Coagulation of Tumoral Vasculature," claims VTAs, pharmaceutical compositions and medicaments for treating cancer in which a targeting agent is directly or indirectly linked to the coagulant "Tissue Factor" or to a Tissue Factor derivative. The targeted coagulant compositions or "coaguligands" protected by the patent include a wide range of targeting agents that function to specifically deliver Tissue Factor or derivatives to the tumor vessels, causing rapid thrombosis and significant tumor necrosis.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization and licensing of unique technologies for the treatment of cancer, primarily based on three collateral targeting technologies. Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company has received approval from the FDA to start a Cotara™ registration clinical trial for brain cancer. Cotara is also being studied in a Phase I trial for colorectal cancer at Stanford University. The company is focused on licensing collaborations for all of its technologies under development. The company's Oncolym® technology to treat non-Hodgkin's B-cell lymphoma in Phase I/II of development is available for licensing. The company operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website 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-Q for the quarter ended July 31, 2003 and on Form 10-K for the year ended April 30, 2003.

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