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Peregrine Pharmaceuticals Initiates Sunrise Pivotal Phase III Clinical Trial of Bavituximab in Second-Line Non-Small Cell Lung Cancer

Company Launches www.SunriseTrial.com to Assist Patients and Physicians

TUSTIN, CA -- (Marketwired) -- 12/30/13 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), today announced the opening to enrollment of its SUNRISE trial at leading oncology centers in the United States. SUNRISE is a pivotal Phase III clinical trial comparing the company's investigational immunotherapy bavituximab plus the chemotherapy docetaxel against placebo plus the chemotherapy docetaxel in patients with second-line non-small cell lung cancer (NSCLC). This trial will enroll approximately 600patients from more than 100 medical centers worldwide.

"The design of the SUNRISE trial was based on the compelling Phase II data demonstrating encouraging improvement in overall survival in patients with second-line NSCLC. Furthermore, peer-reviewed published data support that bavituximab and docetaxel share highly compatible mechanisms of action that we believe hold promise for improved patient outcomes,"[1-6] said Joe Shan, MPH, vice president of clinical and regulatory affairs at Peregrine. "We believe harnessing the body's natural immune system to fight cancer will be an integral part to conquering this deadly disease. Multiple peer-reviewed published data support bavituximab's immunotherapy mechanism of action whereby the targeted monoclonal antibody blocks an immune checkpoint responsible for immune suppression at the local tumor environment, thereby allowing the immune system to recognize and fight this deadly disease."

"This is a significant milestone for the company as patients with advanced non-small cell lung cancer who have progressed on a prior treatment have few therapeutic options, and new approaches to managing their disease are in demand," said Steven King, chief executive officer of Peregrine. "As part of our plan to provide patient and physicians with the necessary information regarding this trial, today we launched the SunriseTrial.com web portal to serve as a gateway for trial parameters and additional resources. We anticipate that in executing our global plan we can enroll the majority of patients in this trial from the United States and Western Europe."

SUNRISE ("Stimulating ImmUne RespoNse thRough BavItuximab in a PhaSE III Lung Cancer Study") is a Phase III, global, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the safety, tolerability and efficacy of bavituximab plus docetaxel in patients with second-line NSCLC. The trial will evaluate bavituximab plus docetaxel versus docetaxel plus placebo in approximately 600 patientsat clinical sites worldwide. Patients with Stage IIIb/IV non-squamous, NSCLC who have progressed after standard front-line treatment are eligible for enrollment. Patients will be randomized into 1 of 2 treatment arms. All patients will receive up to six 21-day cycles of docetaxel (75 mg/m^2) plus weekly infusions of either bavituximab (3mg/kg) or placebo until progression of toxicity. The primary endpoint of the trial will be overall survival. For additional information about the SUNRISE trial please visit www.SunriseTrial.com or ClinicalTrials.gov using Identifier NCT01999673.

About Peregrine Pharmaceuticals, Inc.
Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials focused on the treatment and diagnosis of cancer. The company is pursuing multiple clinical programs in cancer with its lead immunotherapy candidate bavituximab while seeking a partner to further advance its novel brain cancer agent Cotara®. 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. 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 enrollment of the Phase III trial may experience delays or take longer than anticipated, the risk that the results from the Phase III trial may not support a future Biologics License Application (BLA) submission, the risk that the company may not have or raise adequate financial resources to complete the Phase III trial and the risk that the company may not find a suitable partner for the Phase III trial or the PS program. 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 our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2013 and quarterly report on Form 10-Q for the quarter ended October 31, 2013. 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.

References

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