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Peregrine Pharmaceuticals Receives Orphan Drug Designation For Cotara(TM) In Europe

TUSTIN, Calif., Nov. 25 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) today announced that the Commission of the European Communities has granted orphan medicinal product designation for Cotara™ for the treatment o glioma (brain cancer). Cotara has already received Orphan Drug status and Fast Track designation in the United States.

European orphan drug designation makes the product eligible for 10-year market exclusivity. If a product with orphan drug designation receives marketing authorization for its designated indication, the product will be entitled to 10-year market exclusivity, which means that a similar drug is prevented from receiving authorization for the same indication. Orphan drug designation also allows for the possibility of fee waivers and reductions, as well as scientific and regulatory advice from the European Agency.

Peregrine president and CEO Edward J. Legere said, "This is an important new development that significantly expands our potential exclusivity in Europe for the treatment of malignant glioma using Cotara. The company is working closely with the Food & Drug Administration to obtain protocol approval for a Phase III brain cancer clinical trial while it actively seeks a licensing partner for the program. Receiving orphan drug status in Europe can help the Cotara program look even more attractive to potential partners."

About Peregrine Pharmaceuticals, Inc.

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) target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company is working closely with the FDA on the lead TNT anti-cancer drug, Cotara™, to obtain approval of a Phas III clinical trial protocol for brain cancer. Cotara is also being studied in a Phase I trial for colorectal, pancreas, soft tissue sarcoma and biliary cancers. The company is focused on licensing collaborations for all of its technologies. The company also operates a growing 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, the company's report on Form 10-K for the year ended April 30, 2002 and on Form 10-Q for the quarter ended July 31, 2002.

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SOURCE Peregrine Pharmaceuticals

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