



November 12, 2003

## **Peregrine's Transfer Agent and DTC Reconcile Shares Held in Trust by DTC**

TUSTIN, Calif., Nov. 12 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that its transfer agent has issued an additional stock certificate to the Depository Trust & Clearing Corporation (DTC) to clear the previously reported imbalance between the transfer agent's and DTC's records as to the number of shares held in trust by DTC.

Presently, the transfer agent's records remain out of balance with the company's records with respect to the total number of shares of common stock outstanding reported by the transfer agent. The transfer agent's understatement of less than approximately 2 million shares of common stock outstanding appears to have arisen in connection with the transfer of records from the company's prior transfer agent to the current transfer agent as previously reported. The company and transfer agent are actively working to reconcile this discrepancy.

The company remains confident that its most recent filing with the Securities and Exchange Commission accurately reports the number of shares of common stock outstanding as of November 7, 2003 of 136,792,000.

### **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, pancreas, soft tissue sarcoma and biliary cancers 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](http://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](http://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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SOURCE Peregrine Pharmaceuticals, Inc.

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CO: Peregrine Pharmaceuticals, Inc.

ST: California

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