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Peregrine Pharmaceuticals Presents Vascular Targeting Agent Platform At the 2002 Antibody World Summit; Company Announces Quarterly Conference Call

TUSTIN, Calif., Sep 12, 2002 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today that Edward J. Legere, Peregrine's president and CEO, will present at the 2002 Antibody World Summit today in Long Branch, N.J. The presentation outlines Peregrine's Vascular Targeting Agent (VTA) platform technology and the company's licensing strategy for this platform. Vascular Targeting Agents are designed to destroy existing tumor blood vessels in order to starve tumors.

In his remarks, Legere said, "Peregrine has seen significant interest in licensing its VTA platform. Various VTA compounds are being evaluated by companies for their potential as anticancer agents. Peregrine is very active in its efforts to license various uses of the VTA platform. We look forward to future collaborations with other companies."

Peregrine Pharmaceuticals also announced it will host its quarterly conference call on September 19, 2002 at 11:00 am Eastern. In order to participate in this call, please phone (800) 810-0924 at least five minutes before the call is scheduled to begin. An audio replay will be available afterwards at (888) 203-1112 (code # 749395) as well as on Peregrine's website, <http://www.peregrineinc.com>.

About Vascular Target Agents - The Next Generation of Cancer Therapy

Virtually all detectable tumors rely on a vascular network to obtain oxygen and nutrients, and disruption of this network can have a devastating effect on a tumor. In pre-clinical animal studies, VTAs have shown to be potent anti-cancer agents that act by cutting off the supply of oxygen and nutrients to tumor cells by causing blood clots to form within the tumor's blood supply network. VTAs localize within the tumor vasculature by selectively binding to the flat endothelial cells that line tumor blood vessels. Once the VTA binds to its target, it initiates thrombosis (blood clotting) through a coagulation cascade, which leads to complete clotting of the tumor blood vessels within a matter of minutes. Because blockage of a single capillary results in the destruction of thousands of tumor cells, only a small quantity of VTAs localized in the tumor's vascular system may cause an avalanche of tumor cell death.

Vascular targeting agents offer several advantages as potentially powerful anti-cancer treatments. By targeting receptors unique to tumor cell vasculature, VTAs can kill tumors by cutting off oxygen and nutrients without causing damage to surrounding healthy tissue. Additionally, VTAs reduce the risk of potential side effects by operating at lower dosages than traditional cancer therapies because they do not need to penetrate the innermost layer of a tumor to take effect. Lastly, while drug resistance caused by the instability and mutability of cancer cells is a significant problem with conventional therapies that target tumor cells, cells targeted by VTAs do not mutate to become drug resistant.

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 its 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's lead TNT anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical trial for brain cancer and Phase I trials for colorectal, pancreas, soft tissue sarcoma and biliary cancers. Final preparations are being made to start a multi-center Phase III trial for brain cancer. 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.

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