April 27, 2009

Peregrine Pharmaceuticals Reports Positive Data in Second Phase II Bavituximab Breast Cancer Trial

-- Updated Data from Initial Cohort Shows Nine of 14 Evaluable Patients Receiving Bavituximab in Combination with Carboplatin + Paclitaxel Achieved an Objective Tumor Response - -- Patient Dosing Underway in Expansion Stage of Trial with Target of Enrolling 46 Patients Overall -

TUSTIN, Calif., April 27, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), today announced that updated preliminary data from its Phase II trial evaluating bavituximab in combination with carboplatin and paclitaxel in advanced breast cancer showed that nine of 14 evaluable patients in the initial cohort achieved an objective tumor response after a maximum of six treatment cycles according to RECIST criteria. The company also reported that patient dosing is underway in the expansion stage of the trial, which will enroll an additional 31 patients for a total of 46 advanced breast cancer patients overall.

"We are pleased to see these additional objective tumor responses in these advanced breast cancer patients who received up to six treatment cycles of bavituximab and chemotherapy," said Steven W. King, president and CEO of Peregrine. "These updated results further strengthen the positive data we reported in February after two treatment cycles, which had already exceeded the pre-defined number of objective tumor responses needed to expand the trial to the larger cohort."

Mr. King added, "While preliminary, these data along with early positive data from our other two bavituximab Phase II cancer trials are increasing our optimism that bavituximab in combination with chemotherapy could prove to be a valuable new option for the treatment of a variety of solid cancers. We look forward to reporting data from this expanded trial in the coming months."

The primary objective of the multi-center, open label Phase II study is to assess the overall response rate to bavituximab with carboplatin and paclitaxel. In the trial's Simon two-stage design, 15 patients with locally advanced or metastatic breast cancer were initially enrolled and 14 of these patients were deemed evaluable. In this initial cohort, nine of the 14 evaluable patients achieved an objective tumor response by the time that treatment with the combination of bavituximab, carboplatin and paclitaxel was completed.

Secondary objectives of the study include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients in the study are evaluated regularly for tumor response according to RECIST criteria. Patients may continue to receive bavituximab as monotherapy after completion of chemotherapy as long as the cancer does not progress and side effects are acceptable. The trial is being conducted in India according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) guidelines.

The World Health Organization reports that breast cancer is the most commonly diagnosed cancer in women and is second only to lung cancer as a leading cause of female cancer deaths. The National Cancer Institute estimates that approximately 182,460 U.S. women were diagnosed with breast cancer in 2008 and 40,480 women died of the disease in the U.S. alone.

Bavituximab is a monoclonal antibody that binds to the cellular membrane component phosphatidylserine (PS) that is usually located inside cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. By binding to PS, bavituximab is believed to help mobilize the body's immune system to destroy the tumor and the tumor blood vessels. Bavituximab currently is in a separate Phase II trial in combination with docetaxel for the treatment of advanced breast cancer and a Phase II combination therapy trial for the treatment of non-small cell lung cancer. A Phase I bavituximab monotherapy trial in advanced solid cancers is also continuing.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing three separate clinical programs in cancer and hepatitis C virus infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and outside 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 the rate of objective tumor response for the expansion stage of this trial will not be consistent with the objective tumor response experienced in the first stage of the trial and the risk that the standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy. 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 the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2008 and the quarterly report on Form 10-Q for the quarter ended January 31, 2009. 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.

Contacts:
GendeLLindheim BioCom Partners

Investors	Media
info@peregrineinc.com	Barbara Lindheim
(800) 987-8256	(212) 918-4650

SOURCE Peregrine Pharmaceuticals, Inc.

http://www.peregrineinc.com