April 2, 2003

Avid Bioservices Signs Manufacturing Supply Agreement For The Production Of Four Monoclonal Antibodies

TUSTIN, Calif., April 2 /PRNewswire-FirstCall/ -- Avid Bioservices, Inc., a wholly owned subsidiary of Peregrine Pharmaceuticals (Nasdaq: PPHM), announced today that it has signed an agreement with an undisclosed biotechnology company for the cGMP manufacture of up to four monoclonal antibodies that are to be used in upcoming clinical studies.

"We are excited to bring a project of this magnitude into Avid at this time," said Jay Treat Ph.D., Avid's head of business development. "The entire Avid team looks forward to meeting the aggressive timelines required by our client. These projects are comprehensive in scope and the requirements are such that each cell line must be taken from cell bank production through process scale-up to delivery of cGMP manufactured material for clinical trials."

About Avid Bioservices

Avid Bioservices provides a full range of cGMP manufacturing services for the biotechnology and biopharmaceutical industries. Avid operates a state-of-the-art cGMP biologics contract manufacturing facility and production laboratories in Tustin, California. The company's comprehensive package of services includes highly specialized cell culture, process and analytical development work, in addition to full-scale manufacturing, purification, bulk packaging, and regulatory support. Avid has 10 years of antibody manufacturing experience producing monoclonal antibodies to support various clinical trials. The Avid facility was designed to manufacture monoclonal antibodies and recombinant proteins from mammalian expression systems, and the Company has expertise in manufacturing in batch, fed-batch and perfusion modes. For more information about Avid, please visit www.avidbio.com.

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™ Phase III 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 is in Phase I/II of development is available for licensing. The company also operates a 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 websites www.peregrineinc.com and www.hawkassociates.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 January 31, 2003.

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