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Peregrine Pharmaceuticals Doses First Patient in Phase II Trial of Bavituximab in Patients With Advanced Breast Cancer

- Peregrine Achieves Milestone as Third Phase II Trial in Its Bavituximab Cancer Program Begins Patient Enrollment and Dosing -

TUSTIN, Calif., Aug 11, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that patient screening and dosing has begun in a Phase II trial designed to evaluate the safety and efficacy of bavituximab in combination with chemotherapy in patients with advanced breast cancer. The new trial is the second Phase II study evaluating bavituximab in advanced breast cancer patients, and Peregrine also is conducting a third Phase II combination therapy trial of bavituximab in non-small cell lung cancer (NSCLC) patients. The primary objective of the new breast cancer study is to assess the overall tumor response rate to the combination of bavituximab with carboplatin and paclitaxel.

"The combination of bavituximab with the chemotherapy drugs carboplatin and paclitaxel performed well in an earlier Phase I study, and we look forward to learning more about bavituximab's potential in this larger breast cancer study," said Steven W. King, president and CEO of Peregrine. "With three Phase II studies now underway, we look forward to significant clinical data being generated throughout the rest of this year."

In the trial's two-stage design, up to 15 patients with advanced breast cancer will be enrolled initially. The study will then be expanded up to a total of 46 patients if promising results are observed. Secondary objectives of the trial include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Tumor response will be evaluated using Response Evaluation Criteria in Solid Tumors (RECIST) parameters. Patients may continue to receive bavituximab alone 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) standards.

Peregrine recently reported that a Phase II trial assessing the combination of bavituximab and docetaxel in patients with metastatic breast cancer had achieved the pre-specified Stage A primary endpoint needed to expand the trial to the second stage. Seven of the 14 evaluable patients achieved partial tumor responses and seven had stable disease at week eight according to RECIST criteria.

"Bavituximab showed promising signs of anti-tumor activity in metastatic breast cancer patients in combination with chemotherapy in a clinical study we helped conduct last year," said Dr. Raghunadharao Digumarti, professor of medical oncology at the Nizams Institute of Medical Sciences in Hyderabad, India and a principal investigator of the bavituximab Phase II breast cancer trial. "We look forward to assessing the results from this trial in a larger population of patients with breast cancer, the most commonly diagnosed cancer in women worldwide."

According to the World Health Organization, 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 will be diagnosed with breast cancer in 2008 and 40,480 women will die of the disease.

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 two separate Phase II combination therapy trials for the treatment of advanced breast cancer and a Phase II combination therapy trial for the treatment of non-small cell lung cancer. Peregrine recently reported that a Phase II trial assessing the combination of bavituximab and docetaxel in patients with metastatic breast cancer had achieved the pre-specified Stage A primary efficacy endpoint needed to expand the trial to the second stage. 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 product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV 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. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://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 company will experience delays or difficulties in enrolling patients in the study, the risk that the standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy, and the risk that the results from this trial will not be consistent with the results of prior trials or preclinical studies. 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. 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.

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