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Peregrine Pharmaceuticals Awarded New U.S. Patent Further Strengthening Its Anti-Phospholipid Patent Portfolio

-- --- New Claims Cover Phospholipid-Targeting Compounds Linked to Anti-Viral Agents -- --

TUSTIN, Calif., March 31, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today reported the issuance of a U.S. patent that further strengthens the company's intellectual property leadership in the field of phospholipid-targeting agents for the treatment of life-threatening diseases. The new patent grants composition of matter claims that cover multiple formulations of phosphatidylethanolamine (PE)-binding agents attached to a wide variety of anti-viral agents. PE belongs to the aminophospholipid family that also includes phosphatidylserine (PS), the target for Peregrine's monoclonal antibody bavituximab that is in a clinical trial for hepatitis C virus (HCV) infection and in preclinical studies for HIV and other viral infections. This new patent follows issuance last year of broad methods patents covering use of PE-binding agents in anti-viral applications.

"Our anti-viral program has gained momentum over the past year with prestigious scientific publications and presentations, as well as the award of a major federal contract to Peregrine for the development of our anti-PS antibodies for biodefense applications," said Steven W. King, president and CEO of Peregrine. "Our growing patent estate in the closely related field of anti-PE binding agents should provide us with additional scientific and strategic options for leveraging our promising anti-viral assets."

The science underlying Peregrine's patents for anti-viral applications of PE-targeting agents was presented at a scientific conference last year by Dr. Melina Soares of the University of Texas Southwestern Medical Center(1). Dr. Soares presented data showing that similar to PS, the aminophospholipid PE is normally located on the inside of cell membranes, but becomes exposed on the external surface of enveloped viruses and virus-infected cells. Using a biotin-conjugated form of the drug duramycin, which binds to PE, Dr. Soares and her colleagues demonstrated that exposed PE could serve as a broad-spectrum target for anti-viral therapy.

"We are very pleased to receive this third patent for our anti-PE program, which adds to our leadership in the emerging field of aminophospholipid-targeting anti-viral agents," said Shelley Fussey, Ph.D., vice president of intellectual property at Peregrine. "This latest patent is the direct result of our ongoing research collaboration with leading researchers at UT Southwestern Medical Center who have been instrumental in establishing our position at the forefront of developing therapeutic agents that target phospholipids."

U.S. Patent #7,511,124, which issued on March 31, 2009, was granted to the University of Texas System and is exclusively licensed to Peregrine Pharmaceuticals.

1. M. Melina Soares, Susan Mims, Gustavo Barbero, Shuzhen Li and Philip E. Thorpe, "Anti-Viral Effects of Phosphatidylethanolamine-Targeting Agents", American Association of Immunologists Annual Meeting, San Diego, California, April 7, 2008.

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 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. (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.

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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.

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