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Peregrine Pharmaceuticals Completes Patient Enrollment In First Stage of Bavituximab Phase II Lung Cancer Trial

- Planned Cohort of 21 Patients with Non-Small Cell Lung Cancer Enrolled in First Stage of Trial Assessing Regimen of Bavituximab with Carboplatin and Paclitaxel -

TUSTIN, Calif., Oct 20, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for cancer and serious viral infections, today announced that it has completed enrollment in the first stage of its Phase II trial evaluating a combination regimen of bavituximab with carboplatin and paclitaxel in patients with non-small cell lung cancer (NSCLC). The primary objective of the study is to assess the overall tumor response rate in patients receiving the combination therapy.

Peregrine president and CEO Steven W. King noted, "The rapid completion of enrollment in the first stage of this study adds to the positive momentum we have built in our bavituximab clinical program. We look forward to reporting initial data from this trial as patient treatment and follow-up continue and to learning more about bavituximab's potential as a novel targeted therapy for this devastating disease."

In the trial's Simon two-stage design, 21 patients with NSCLC have been enrolled in Stage A of the study. The trial may be expanded to include up to a total of 49 patients if promising results are observed in the initial cohort. Secondary objectives of the study include assessing time to tumor progression, duration of response, overall patient survival and safety parameters. Patients are receiving bavituximab and up to six cycles of carboplatin and paclitaxel, and they may continue to receive bavituximab 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.

Lung cancer is a major cause of cancer deaths worldwide. According to the American Cancer Society, lung cancer is the second most commonly diagnosed cancer in U.S. men and women and is the leading cause of cancer deaths. It estimates that in the U.S. in 2008, there will be approximately 215,400 new cases of lung cancer and an estimated 161,800 lung cancer deaths. Non-small cell lung cancer is the most common type of lung cancer, accounting for approximately 85-90% of lung cancer cases.

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, as well as the Phase II combination therapy trial for the treatment of NSCLC. 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 results from the first stage of the Phase II trial will not justify expansion to the second stage of the Phase II trial, 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 and the quarterly report on Form 10-Q for the quarter ended July 31, 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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