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Peregrine Pharmaceuticals Reports Positive Results From Phase II Baviximab Lung Cancer Trial

- Data from Initial Cohort in Phase II Study Evaluating Baviximab with Carboplatin and Paclitaxel in NSCLC Shows Progression-Free-Survival of 6.5 Months, which Compares Favorably with Historical Data Using Chemotherapy Alone -
- Patient Enrollment Now Completed in Entire 49-Patient NSCLC Study -

TUSTIN, Calif., Oct 05, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today reported additional positive results in its Phase II trial evaluating baviximab in combination with carboplatin and paclitaxel in patients with non-small cell lung cancer (NSCLC). Data previously reported from the initial cohort of 21 patients in the study had indicated that 11 of 17 evaluable patients with locally advanced or metastatic NSCLC achieved an objective tumor response according to RECIST criteria. Recent analysis from the 21-patient cohort now shows the median progression-free-survival (PFS) for these patients was 6.5 months, which compares favorably with the PFS range of 4.2 to 4.5 months reported in a similar patient population receiving carboplatin and paclitaxel as a single agent in NSCLC trials that were the basis for the design of the ongoing baviximab study. Peregrine also reported that it has completed enrolling the total of 49 NSCLC patients planned for this study.

"The PFS data we reported today along with the objective tumor response data previously reported for the first set of patients in this study are very encouraging," said Steven W. King, president and CEO of Peregrine. "Based on these results we have already begun designing our next studies in NSCLC, where we believe baviximab has considerable promise. We will continue to assess patients enrolled in the now-completed expansion cohort over the coming months and look forward to reporting results from the full 49-patient study population."

The primary objective of the multi-center, open-label Phase II NSCLC study is to assess the overall response rate to baviximab with carboplatin and paclitaxel. In the trial's Simon two-stage design, 21 patients with previously untreated locally advanced or metastatic NSCLC were initially enrolled, and 17 of these patients were deemed evaluable. In this initial cohort, 11 of the 17 evaluable patients achieved an objective tumor response by the time that treatment with the combination of baviximab, carboplatin and paclitaxel was completed. These initial results exceeded the pre-specified endpoint needed to expand the trial, which then enrolled an additional 28 patients to reach the planned study total of 49 patients.

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 baviximab as a 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.

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 men and women in the U.S. and is the leading cause of cancer deaths. It estimates that in 2009, there will be approximately 219,440 new cases of lung cancer in the U.S. and an estimated 159,000 lung cancer deaths. NSCLC is the most common type of lung cancer, accounting for approximately 85-90% of lung cancer cases.

Baviximab is a monoclonal antibody that targets 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 masking PS, baviximab is believed to help mobilize the body's immune system to destroy the tumor and the tumor blood vessels. Baviximab is being tested in combination with chemotherapy in three Phase II trials in advanced lung cancer and advanced breast cancer. Interim results in all of these trials were encouraging, with objective tumor response rates that compare favorably to chemotherapy alone. Enrollment in the three trials is now complete and patient treatment and follow-up are 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 HCV infection with its lead product candidates baviximab 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 standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy and the risk that the results of the subsequent stage for this trial will not be consistent with the results of the first stage. Factors that could cause actual results to differ materially or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates 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, 2009 and the quarterly report on Form 10-Q for the quarter ended July 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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