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Peregrine Pharmaceuticals' Bavituximab Achieves Primary Endpoint in First Stage of Phase II Breast Cancer Study

--Preliminary Data from Ongoing Study Shows Seven of 14 Evaluable Patients Achieved Objective Tumor Response by the End of Two Treatment Cycles-- ---Bavituximab Has Now Produced Positive Early Results in All Three Ongoing Phase II Combination Therapy Cancer Trials--

TUSTIN, Calif., Feb 11, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today reported that its lead product candidate bavituximab achieved the pre-specified Stage A primary endpoint in an ongoing Phase II clinical trial in patients with advanced breast cancer. The Phase II trial is an open-label, Simon two-stage design to evaluate the safety and efficacy of bavituximab in combination with the chemotherapy drugs carboplatin and paclitaxel in locally advanced or metastatic breast cancer patients. Fourteen of the 15 patients enrolled in Stage A were deemed evaluable for tumor response, with seven patients achieving an objective response by approximately eight weeks, after completing two treatment cycles. Six of the patients achieved partial tumor responses and one patient achieved a complete tumor response, according to RECIST criteria.

With the Stage A pre-specified primary endpoint achieved, the design of the clinical trial allows for an additional 31 study patients to be enrolled.

"We have now achieved early success in all of our ongoing Phase II bavituximab cancer trials, surpassing our pre-specified primary endpoint criteria for the number of patients achieving an objective tumor response in each of the three clinical studies, " said Steven W. King, president and CEO of Peregrine. "The results reported today reinforce the positive early data seen in our Phase II breast cancer trial assessing bavituximab in combination with docetaxel, as well as the promising early data we reported last week from our Phase II bavituximab lung cancer trial. We will continue assessing patients for anti-tumor activity as treatment and follow-up progress, and we look forward to sharing more data from these trials in the coming months."

The primary objective of this multi-center Phase II trial is to assess overall tumor response rate. Secondary objectives include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. All tumor responses in the trial are being evaluated using RECIST criteria. 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) guidelines.

The World Health Organization reports that 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 were diagnosed with breast cancer in 2008 and 40,480 women died of the disease in the U.S. alone.

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. 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. (www.avidbio.com), which provides development and bio-manufacturing 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 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 of the subsequent stage for this trial will not be consistent with the results of the first stage. 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 October 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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