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Peregrine Pharmaceuticals Reduces Clinical Department

TUSTIN, Calif., Jan. 9 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that the company has reduced the size of its clinical trial department to meet its clinical objectives laid out last year in its filings with the Securities & Exchange Commission. The restructuring includes elimination of three positions including the position of senior vice president of clinical and regulatory affairs. The clinical staff now consists of four people who are focused on the existing Cotara™ Phase I clinical study at Stanford University as well as working closely with the Food and Drug Administration (FDA) on our anti-cancer drug Cotara™ to obtain approval for a Phase III clinical trial protocol for brain cancer. The clinical group wi continue to utilize its existing outside experts who have been extensively involved in all aspects of its various clinical initiatives.

"This restructuring brings our staffing levels in line with our current clinical trial programs," said Edward J. Legere, Peregrine's president and CEO. "As we stated last year, we will focus our clinical resources on the Stanford Study and seeking protocol approval from the FDA on our Cotara Phase III brain cancer study. The clinical department will also continue to support licensing and partnering initiatives for Cotara and Oncolym® and the VEA and VTA technology platforms."

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization and licensing of unique technologies for the treatment of cancer, primarily based on three collateral targeting technologies. Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA) and Vascular Targeting Agents (VTA) technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company is working closely with the FDA on the lead TNT anti-cancer drug Cotara™ to obtain approval of a Phase III clinical trial protocol for brain cancer. Cotara is also being studied in a Phase I trial for colorectal, pancreas, soft tissue sarcoma and biliary cancers at Stanford University. The company is focused on licensing collaborations for all of its technologies under development. The company also operates a growing cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website www.peregrineinc.com .

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the year ended April 30, 2002 and on Form 10-Q for the quarter ended October 31, 2002. SOURCE Peregrine Pharmaceuticals

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