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TUSTIN, CA--(Marketwired - Apr 29, 2013) - Peregrine Pharmaceuticals (NASDAQ: PPHM), a biopharmaceutical company developing first-in-class monoclonal antibodies focused on the treatment and diagnosis of cancer, today announced the completion of patient enrollment in an investigator-sponsored Phase I trial evaluating bavituximab in combination with the chemotherapeutic agent paclitaxel in patients with metastatic HER2-negative breast cancer. Peregrine's lead clinical candidate, bavituximab, is a phosphatidylserine (PS)-targeting monoclonal antibody that has demonstrated promising tumor response and survival trends in two prior Phase II advanced breast cancer trials evaluating the compound in additional treatment combinations. Bavituximab is currently being evaluated in several oncology clinical trials including the lead indication of second-line non-small cell lung cancer (NSCLC), which is anticipated to advance into a pivotal Phase III trial later this year.

"This represents another important milestone achieved for our bavituximab oncology program," said Joseph S. Shan, M.P.H., vice president of clinical and regulatory affairs of Peregrine. "Two prior bavituximab clinical trials have demonstrated impressive tumor response rates as well as very encouraging overall survival trends in patients with advanced breast cancer. We look forward to data from this investigator-sponsored trial being presented at the 2013 American Society of Clinical Oncology (ASCO) Annual Meeting."

Interim data from the trial presented at the 2012 Annual Meeting of the American Association for Cancer Research (AACR) showed that in five evaluable patients with HER2-negative metastatic breast cancer, two patients achieved a complete tumor response, one achieved a partial response, and two had progressive disease according to Response Evaluation Criteria In Solid Tumors (RECIST) measurement criteria[1].

1. Microparticle generation and activation after treatment with paclitaxel and bavituximab combination therapy in metastatic breast cancer. http://www.peregrineinc.com/images/stories/pdfs/aacr_2012_mbc_ist.pdf

About the Phase I Breast Cancer Trial
In this Phase I single-arm, open-label trial, 14 patients with HER2-negative metastatic breast cancer were enrolled. Patients were treated with paclitaxel (80 mg/m^2) weekly for three weeks out of each four-week cycle and bavituximab (3 mg/kg) weekly. The primary endpoint is to determine the safety, feasibility, and tolerability of combining paclitaxel with weekly bavituximab therapy. Patients will also be assessed for overall response rate and median progression free survival (PFS) according to RECIST criteria. For further information about this trial, please visit http://www.clinicaltrials.gov/ct2/show/NCT01288261?term=bavituximab&rank=7

About Peregrine's Investigator-Sponsored Trials (IST) Program
Peregrine's IST program provides oncologists the opportunity to conduct clinical trials with bavituximab and is a cost effective way to further investigate bavituximab's therapeutic potential in additional oncology indications and treatment combinations. To learn more about Peregrine's IST program, please visit http://www.peregrineinc.com/pipeline/investigator-sponsored-trials.html.

About Breast Cancer
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. About 1 in 8 U.S. women will develop invasive breast cancer over the course of her lifetime. About 39,520 women in the U.S. were expected to die in 2011 from breast cancer. HER2-negative accounts for approximately 75% of metastatic breast cancers.

About Bavituximab
Bavituximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to treating cancer. Bavituximab is the lead drug candidate from the company's PS-targeting technology platform and is currently being evaluated in several solid tumor indications, including non-small cell lung cancer, pancreatic cancer, breast cancer, liver cancer and rectal cancer. PS is a highly immunosuppressive molecule usually located inside the membrane of healthy cells, but

"flips" and becomes exposed on the outside of cells that line tumor blood vessels, creating a specific target for anti-cancer treatments. PS-targeting antibodies target and bind to PS and block this immunosuppressive signal, thereby enabling the immune system to recognize and fight the tumor.

About Peregrine Pharmaceuticals, Inc.
Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials focused on the treatment and diagnosis of cancer. The company is pursuing multiple clinical programs in cancer with its lead product candidate bavituximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party 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 major discrepancies discovered with respect to our randomized, double-blind placebo-controlled Phase II trial of bavituximab in patients with refractory NSCLC may cause regulatory authorities to require further clinical trials to support a registration package, the risks that partnering discussions may not result in a partnering transaction or that such discussions could be hindered or delayed as a result of the potential impact on the regulatory pathway for bavituximab caused by the major discrepancies discovered with respect to the Phase II NSCLC trial or the existing class action lawsuits, the risk that the Company may not be able to initiate a the pivotal Phase III trial within its anticipated timeline, the risk that Peregrine may not have or raise adequate financial resources to complete its other planned clinical programs and the risk that the data from the investigator-sponsored Phase I trial evaluating bavituximab in combination with the chemotherapeutic agent paclitaxel in patients with metastatic HER2-negative breast cancer may not be consistent with the promising tumor response and survival trends in the Company's earlier two Phase II advanced breast cancer trials evaluating the compound in additional treatment combinations. 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 our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2012 and our quarterly report on Form 10-Q for the quarter ended January 31, 2013. 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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