May 16, 2013

Peregrine Pharmaceuticals' Immunotherapy Bavituximab to Be Highlighted in Three Clinical Data Presentations at 2013 ASCO Annual Meeting

Presentations Include Data From Two Phase II Bavituximab Trials in Second-Line NSCLC and Pancreatic Cancer and a Phase I Bavituximab Trial in HER2-Negative Breast Cancer

TUSTIN, CA -- (Marketwired) -- 05/16/13 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a biopharmaceutical company developing first-in-class monoclonal antibodies focused on the treatment and diagnosis of cancer, today announced the presentation of three clinical posters at the 2013 American Society of Clinical Oncology (ASCO) Annual Meeting, to be held May 31-June 4, 2013 in Chicago, Illinois.

Data to be presented include final data from the company's lead indication from a randomized, double-blind, placebo-controlled Phase II trial of bavituximab in second-line non-small cell lung cancer (NSCLC) which is anticipated to advance into a pivotal Phase III trial by year-end. Also to be presented are final data including subgroup data analyses from the company's randomized Phase II trial of bavituximab in Stage IV pancreatic cancer and interim data from an investigator-sponsored Phase I trial of bavituximab in HER2-negative breast cancer.

Abstract Details

Abstract: 8095
Title: Randomized, blinded, placebo-controlled phase II trial of docetaxel and bavituximab as second-line therapy in locally advanced or metastatic non-squamous non-small cell lung cancer.
Presenter: Mikhail Shtivelband, MD
Track(s): Lung Cancer
Session Type: General Poster Session
Time and Location: Sat, Jun 1, 8:00 AM - 11:45 AM CDT, S Hall A2

Abstract Conclusions: This randomized, placebo-controlled Phase II trial demonstrated a positive trend favoring 3mg/kg dosage of bavituximab plus docetaxel in overall response rate (ORR), progression-free survival (PFS) and overall survival (OS). 3mg/kg bavituximab in combination with docetaxel was well tolerated and is the planned dose for Phase III.

Abstract: 567
Title: Phase I clinical trial of bavituximab and paclitaxel in patients with HER2-negative metastatic breast cancer (MBC).
Presenter: Pavani Chalasani, MD, MPH
Track(s): Breast Cancer
Session Type: General Poster Session
Time and Location: Sat, Jun 1, 1:15 PM - 5:00 PM CDT, S Hall A2

Abstract Conclusions: Bavituximab is well tolerated in combination with paclitaxel. Early results show promise in terms of clinical responses with 8 of 10 evaluable patients having clinical benefit. Early biomarker results suggest no effect of therapy on platelet activation but decreases in circulating microparticles is observed.

Abstract: 4054
Title: Randomized, open-label, phase II trial of gemcitabine with or without bavituximab in patients with nonresectable stage IV pancreatic adenocarcinoma.
Presenter: Shuchi S. Pandya, MD
Track(s): Gastrointestinal (Noncolorectal) Cancer
Session Type: General Poster Session
Time and Location: Sun, Jun 2, 8:00 AM - 11:45 AM CDT, S Hall A2

Abstract Conclusions: In this patient population with extensive disease burdens and limited treatment options, bavituximab plus gemcitabine was well tolerated and demonstrated moderate activity in tumor response and survival.

About Bavituximab: A Targeted Immunotherapy
Bavituximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to

treating 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. 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.

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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