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Peregrine Pharmaceuticals Reports Progress in Its Phase II Trial of Bavituximab Plus Docetaxel in Patients With Advanced Breast Cancer

-Data Update Shows 71% of Evaluable Patients in the Trial's First Stage Achieved Objective Tumor Responses-
-Patient Enrollment is Open in the Trial's Second Stage-

TUSTIN, Calif., Oct 21, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for cancer and serious viral infections, today announced that updated preliminary data from the first stage of its Phase II trial evaluating bavituximab in combination with docetaxel showed that 10 of 14 (71%) evaluable breast cancer patients achieved an objective tumor response according to RECIST criteria. The company also reported that patient screening has begun in the second stage of this trial, which will enroll 31 patients.

"Early data from the first stage of this bavituximab Phase II cancer study had already exceeded our expectations, so the positive updated results reported today are especially encouraging as we proceed with patient enrollment in the second stage of the trial," said Steven W. King, president and CEO of Peregrine. "We look forward to reporting more results from this study and a second ongoing Phase II breast cancer trial as we continue to learn more about bavituximab's potential in this important, hard-to-treat disease."

The main objective of the multi-center, open label Phase II study is to assess patients' overall response rate to bavituximab and docetaxel. In the trial's Simon two-stage design, 15 patients with advanced breast cancer were enrolled in Stage A. With 10 Stage A patients demonstrating objective tumor responses, the results have exceeded the pre-specified primary efficacy endpoint of six patients with objective tumor responses needed to proceed to Stage B. In Stage B, the trial is being expanded to include an additional 31 patients, for a total of 46 patients overall. Secondary objectives of the study include assessing 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.

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 will be diagnosed with breast cancer in 2008 and 40,480 women will die of the disease.

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. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://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 docetaxel response rate will not be improved as a result of the combination therapy, and the risk that the results from this trial will not be consistent with the results of prior trials or preclinical studies. 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 July 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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