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Avid Bioservices Signs Manufacturing Supply Agreement For Production Of Recombinant Protein

TUSTIN, CA | November 24, 2003 | Avid Bioservices, Inc., a wholly-owned subsidiary of Peregrine Pharmaceuticals (Nasdaq: PPHM), announced today that it has signed an agreement with an undisclosed biotechnology company for the cGMP manufacture of a recombinant protein to be used in upcoming clinical studies.

"We are pleased Avid was chosen to manufacture this new non-antibody recombinant protein," said Jay Treat, Ph.D., Avid's vice president of business development. "This is an exciting project in which Avid will take the client's cell line from cell bank production through process scale-up to delivery of cGMP manufactured material for clinical trials. Avid will also provide full regulatory support by preparing the Chemistry, Manufacturing and Controls (CMC) section of the client's regulatory filings."

About Avid Bioservices

Avid Bioservices provides a full range of cGMP manufacturing services for the biotechnology and biopharmaceutical industries. Avid operates a state-of-the-art cGMP biologics contract manufacturing facility and production laboratories in Tustin, California. The company's comprehensive package of services includes mammalian cell culture, process development, analytical method development and regulatory support in addition to cGMP manufacturing, purification and bulk packaging. Avid has 10 years of antibody manufacturing experience producing monoclonal antibodies to support clinical trials ranging from Phase I to Phase III. Avid personnel have experience manufacturing monoclonal antibodies and recombinant proteins in batch, fed-batch and perfusion modes. For more information about Avid, please visit www.avidbio.com. Information on Peregrine Pharmaceuticals, Inc. may be found at 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, Peregrine's report on Form 10-K for the year ended April 30, 2003 and on Form 10-Q for the quarter ended July 31, 2003.