



July 5, 2006

## **Peregrine Pharmaceuticals to Join Russell 3000(R) Index**

- Company Also to Present at C.E. Unterberg, Towbin Investment Conference -

TUSTIN, Calif., July 5 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical stage product candidates for hepatitis C virus and cancer, today announced that it will join the Russell 3000® Index for the next 12 months. Annual reconstitution of the Russell indices captures the 3,000 largest U.S. publicly traded stocks as of the end of May, ranking them by total market capitalization. Russell indices are widely used by investment managers and institutional index fund investors.

Peregrine also announced today that it will present at the C.E. Unterberg, Towbin Emerging Growth Opportunities Conference on July 11, 2006 at 4:20pm EDT. The conference will be held at the Mandarin Oriental Hotel in New York City. Peregrine CEO and president Steven W. King will provide a review of recent corporate developments. No webcast will be available for this conference presentation.

Membership in the annually reconstituted Russell 3000 provides companies automatic inclusion in the small-cap Russell 2000® or large-cap Russell 1000® Index. Peregrine will be included in the small-cap index. Russell determines membership for its equity indices primarily by objective, market capitalization rankings and style attributes. Investment managers who oversee index funds purchase shares of member stocks according to that company's weighting in the relevant index. An estimated \$3.8 trillion in assets currently is benchmarked to the Russell indices.

### About Peregrine

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 trials in cancer and HCV infection with its lead product candidate baviximab (formerly Tarvacin) and Cotara®. 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>

SOURCE Peregrine Pharmaceuticals, Inc.

CONTACT: Investors, The Brod Group for Peregrine Pharmaceuticals, Inc., +800-987-8256, [ir@peregrineinc.com](mailto:ir@peregrineinc.com); Media, Stephen Gendel and Barbara Lindheim, both of GendeLLindheim BioCom Partners for Peregrine Pharmaceuticals, Inc., +1-212-918-4650

Web site: <http://www.peregrineinc.com>