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Peregrine Announces Grant of Patent for New Class of Vascular Targeting Agents

TUSTIN, Calif., Mar 4, 2002 (BW HealthWire) -- Peregrine Pharmaceuticals (Nasdaq:PPHM) today announced the issuance of U.S. Patent No. 6,342,221 covering the use of a new category of therapeutic agents within its Vascular Targeting Agent (VTA) technology. The new patent covers VTAs that deliver therapeutic agents such as toxins, chemotherapeutic agents and coagulation proteins to VEGF (vascular endothelial cell growth factor), a specific marker within tumor blood vessels.

Peregrine's VTA technology is centered on specific targeting agents that deliver attached therapeutic agents to tumor blood vessels, destroying or occluding the blood vessels within the tumor, causing widespread tumor cell death. The new patent, entitled "Antibody Conjugate Compositions for Selectively Inhibiting VEGF," extends Peregrine's coverage of vascular targeting agents and treatment methods and strengthens its already strong patent position.

The VTAs covered by the new patent bind to VEGF, a prominent marker of tumor blood vessels, and target therapeutic agents to the tumor by virtue of this specific binding. Although VEGF is a key factor in tumor blood vessel growth, this molecule has beneficial effects on other cell types in the body, such as cells that maintain effective immune responses and healthy bone metabolism. The new category of VTAs protected by U.S. Patent No. 6,342,221 have the advantage of targeting VEGF within tumor blood vessels without impairing the effects of VEGF on other cell types, and these specific blocking properties further enhance the safety profile of the VTAs.

"The new patent extends Peregrine's coverage of Vascular Targeting Agent therapeutics, now protected by numerous issued or allowed U.S. and international patents and patent applications," said Edward Legere, president and CEO of Peregrine. "We look forward to continuing to expand our technology and intellectual property coverage in the VTA field."

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its "collateral targeting technologies." These technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. In clinical and pre-clinical studies, collateral targeting technologies have been shown to deliver various anti-cancer compounds selectively to the tumor site without causing damage to surrounding healthy tissue.

Peregrine has three collateral targeting technologies: Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA). The Company's lead anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical study for the treatment of brain cancer and in four Phase I clinical studies for the treatment of colorectal, pancreas, liver, soft tissue sarcoma and biliary cancers. Peregrine recently finalized a Cotara Phase III brain cancer study design with the FDA and expects to enroll patients under this protocol in the first quarter of 2002. Cotara has received fast track and orphan drug status from the FDA. The Company also has a direct tumor targeting agent called Oncolym® for the treatment of advanced non-Hodgkin's B-cell Lymphoma, which is currently in a multi-center Phase I/II. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the websites <http://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, the company's report on Form 10-K for the year ended April 30, 2001 and on Form 10-Q for the quarter ended October 31, 2001.

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