



May 31, 2011

Peregrine Appoints Jeffrey Masten as Vice President, Quality as Company Advances Phase II Clinical Programs

Head of Quality Assurance (QA) for Two Genentech Manufacturing Sites During 30-Year Career in QA, Regulatory Affairs

TUSTIN, CA -- (MARKET WIRE) -- 05/31/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today announced the appointment of Jeffrey L. Masten as Vice President, Quality. In this newly created position, Mr. Masten will be a member of Peregrine's executive committee and will report to Steven W. King, president and chief executive officer. Mr. Masten will be responsible for the overall quality assurance program for Peregrine as it advances its Phase II clinical programs for bavituximab and Cotara as well as for Peregrine's subsidiary Avid Bioservices, which provides integrated biomanufacturing services to third party clients.

For the last decade, Mr. Masten has served as senior director, head of quality assurance at two Genentech manufacturing sites. At Genentech, he designed and implemented quality programs, spanning the bulk formulation and aseptic processing and fill/finish of biologics, and led regulatory inspections from domestic and international agencies.

"Jeff is a proven leader with experience leading robust quality programs and navigating regulatory inspections," said Steven W. King, president and chief executive officer of Peregrine. "As our bavituximab and Cotara programs progress into later-stage clinical development, Jeff's leadership will help us become commercial-ready for our product candidates. He will also be a valuable resource for our biomanufacturing subsidiary Avid and its third-party clients as we aim to provide the highest caliber of quality for their clinical and commercial product materials."

During Mr. Masten's 30-year career, he has held senior positions of increasing responsibility at Genentech, a member of the Roche Group, Aventis Behring, which was acquired by CLS Behring, and Eli Lilly and Company. He earned a Master of Business Administration from the University of Notre Dame, a Bachelor of Science from Salisbury University, and completed chemistry and pharmacology graduate-level courses at Indiana University and Butler University, respectively.

"This is an exciting time to join Peregrine, as bavituximab advances through numerous Phase II clinical trials and Cotara's registrational path is being outlined," said Mr. Masten. "I look forward to working with CEO Steve King, head of regulatory affairs Rob Garnick, and the extended teams at Peregrine and Avid to drive industry-leading quality programs and facilitate regulatory agency inspections as we support Avid's third-party clients and prepare for potential launch of Peregrine's products."

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing multiple clinical programs in cancer and hepatitis C virus infection 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 outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

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