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Avid Bioservices Expands Executive Team As It Prepares For Continued Growth

—New Hires to Help Optimize Operations and Improve Efficiencies While Planning for Expanded Offerings and Continued Future Growth—
—Expansion to Help Manage Growth Following Doubling of Revenues in FY 2009—
—Chief Operating Officer Truc Le Brings Broad Experience in Operations and Executive Management—

TUSTIN, Calif., August 28, 2009 – Avid Bioservices, Inc., a leading provider of cGMP contract manufacturing of biologics and other key services, today announced that it has further strengthened its executive team with the appointments of Truc Le as chief operating officer and Christopher Eso as vice president of business operations. These additions reflect Avid's recent successes in expanding its customer base and growing its manufacturing revenues, as well as the future growth it anticipates over the coming years. Mr. Le brings Avid more than 30 years of operations and executive management experience at leading companies, with expertise in managing global operations and implementing quality assurance and regulatory affairs initiatives. Mr. Eso brings Avid more than 14 years of professional experience primarily in corporate development, strategic planning, project management and external relations, with more than nine years specifically in the life sciences and pharmaceutical industries.

"These additions to our executive team reflect the record revenues and other recent successes Avid has achieved, as well as our expected future growth in the coming years," said Steven W. King, president of Avid Bioservices. "The Avid team has done an outstanding job as we more than doubled our revenues and added to our customer base over the past two years. The addition of experienced global life sciences executive Truc Le in the new position of chief operating officer and Chris Eso in the new position of vice president of business operations is intended to further improve our operational efficiency and effectiveness, ensure continued enhancement of our focus on exceptional client service, identify new business opportunities and seek sources of additional growth. We anticipate that the collaborative efforts of Truc and Chris will be very positive for Avid at this important time in its evolution."

Prior to joining Avid, Mr. Le was senior vice president of operations and corporate quality for biopharmaceutical company Nektar Therapeutics, where his overall responsibilities included drug manufacturing and management of the supply chain, materials, purchasing, quality management and compliance. Previously, Mr. Le was the worldwide vice president of regulatory compliance and quality systems at a division of Johnson & Johnson, where he was a member of the executive team. Mr. Le is a co-founder of, MLH Group, a consulting firm specializing in global operations, regulatory affairs, quality management and business excellence for the pharmaceutical, biotechnology, medical device and diagnostics industries.

"My career has involved working with a variety of life sciences companies to successfully manage growth, and I welcome the opportunity to join Avid at this exciting time," said Mr. Le. "Avid's successes to date have set the stage for continued growth in the coming years, and I look forward to working with Chris and the Avid team to ensure that we continue to deliver innovative, efficient, customer-oriented services to our growing customer base."

Mr. Le has assisted numerous companies, ranging from start-up to Fortune 100 corporations, in developing and implementing operations and regulatory standards that meet U.S. FDA and international standards, as well as building world-class life sciences manufacturing operations worldwide. He is an expert in achieving business excellence using Six Sigma techniques to improve operational efficiency and effectiveness. Mr. Le holds a B.S. in mechanical engineering from Kanto University in Japan, an M.B.A. in management from the University of Redlands and has completed a number of executive training programs including World Class Manufacturing at Duke University and Executive Management at Harvard University.

Mr. Eso joined Avid as vice president of business operations earlier this year. His more than 14 years of experience, primarily in the pharmaceutical and life sciences industries, include corporate development, strategic planning, project management and investor and public relations, with extensive transaction experience. Previously, Mr. Eso served as manager of corporate development at Agilent Technologies, where he helped execute strategic transactions across all businesses, including acquisitions, partnerships and alliances, joint ventures, in-licensing and investments, and divestitures. Prior to joining Agilent, Mr. Eso served as director of corporate development at Peregrine Pharmaceuticals, the parent company of Avid. Previously, he served as manager of corporate development and senior investor relations analyst at Watson Pharmaceuticals.

"It has been gratifying to work with the Avid team during the past months as the company has continued to achieve impressive

gains," said Mr. Eso. "I look forward to building on this foundation over the coming years and partnering with Truc and the entire Avid team to further reinforce Avid's stature as a primary supplier of choice by helping to expand our business offerings, develop a variety of new strategic relationships and partnerships, implement process improvements and grow our business in adjacent new markets."

Earlier in his career, Mr. Eso held positions of increasing responsibility at various companies, including Allergan and the Professional Golfers' Association (PGA). Mr. Eso holds a B.A. in communications, public relations from California State University, Fullerton and an M.B.A. from Concordia University, Irvine.

Avid Bioservices is a wholly owned subsidiary of Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM).

About Avid Bioservices
Avid Bioservices provides a comprehensive range of cGMP manufacturing services for the biotechnology and biopharmaceutical industries. Avid manufactures cGMP commercial product, as well as clinical supplies for all phases of clinical trials. The company's comprehensive range of cGMP services includes cell banking, stability testing, clinical product manufacturing and purification, bulk packaging, final product filling and regulatory support. Avid also provides a variety of process development activities, including cell line optimization, analytical method development and product characterization. The company has over 10 years of manufacturing experience producing monoclonal antibodies and recombinant proteins in batch, fed-batch and perfusion modes. For more information about Avid, visit www.avidbio.com.

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 three separate clinical programs in cancer and hepatitis C virus infection with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. that 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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