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Peregrine Launches Investigator-Sponsored Trial Program

New Program Supports Investigator Requests to Conduct Trials With Peregrine's Bavituximab or Cotara (R) Clinical Products IST Program Complements Peregrine's Ongoing Phase II Clinical Programs

TUSTIN, CA, Apr 12, 2010 (MARKETWIRE via COMTEX News Network) -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class phosphatidylserine (PS)-targeting monoclonal antibodies for the treatment of cancer and viral infections, today announced the launch of an investigator-sponsored trial (IST) program for bavituximab and Cotara(R). Bavituximab is a novel approach to treating cancer and viral infections and has demonstrated promising interim results in ongoing Phase II clinical trials in non-small cell lung cancer (NSCLC) and advanced breast cancer. Cotara is a brain cancer therapy currently in a Phase II clinical trial for recurrent glioblastoma multiforme (GBM), and has generated promising survival data in earlier studies.

"Even before formally announcing our IST program, we have been receiving an increasing number of requests from investigators interested in conducting clinical studies with either bavituximab or Cotara, and we are eager to evaluate proposals and begin working with investigators to start new clinical studies," commented Marvin R. Garovoy, M.D., head of clinical science at Peregrine. "The launch of our new IST program comes as we prepare to present additional data from multiple clinical studies at upcoming conferences and provide updates to the oncology community. We believe our IST program can provide valuable information on mechanisms of action, use in additional oncology indications, and application in different therapeutic combinations, and we welcome the opportunity to offer this program to oncologists who share our excitement over the clinical potential of our novel agents."

This program offers oncologists the opportunity to conduct clinical trials for Cotara in brain cancer and bavituximab in the following indications:

- Breast cancer
- Fibrosarcoma
- Brain cancer
- Hodgkin's lymphoma
- Non-small cell lung cancer
- Pancreatic cancer
- Prostate cancer
- Colorectal cancer
- Melanoma
- Renal cancer
- Urinary bladder cancer
- Hepatocellular carcinoma
- Ovarian cancer

To apply for Peregrine's IST program, please visit http://www.peregrineinc.com/index.php?option=com_content&task=view&id=91.

"As we prepare to initiate two new randomized Phase II trials of bavituximab in NSCLC patients, the data from our IST collaborations will provide additional insight into our agents' mechanisms of action, augment our safety database, and evaluate new combination therapy approaches to treating cancer and HCV patients with our PS-targeting antibodies," commented Joseph Shan, M.P.H., vice president of clinical and regulatory affairs at Peregrine. "Interim data reported to date in our bavituximab and Cotara trials have been promising and we look forward to working with our IST collaborators to advance the clinical study of our novel agents for serious unmet medical needs for cancer patients."

Peregrine's most advanced PS-targeting antibody bavituximab is currently in multiple Phase II clinical trials for non-small cell lung cancer (NSCLC) and advanced breast cancer (ABC), with interim results showing:

- 52% (11 of 21) of the initial cohort of NSCLC patients treated with

bavituximab in combination with carboplatin/paclitaxel achieved an objective response. Median progression-free survival (PFS) of the initial cohort was 6.5 months.

-- 61% (28 of 46) of ABC patients treated with bavituximab in combination with docetaxel achieved an objective response, with the initial cohort of 15 patients demonstrating a median PFS of 7.4 months.

-- 60% (9 of 15) of the initial cohort of ABC patients treated with bavituximab in combination with carboplatin/paclitaxel achieved an objective response.

In multiple preclinical studies, bavituximab has shown encouraging efficacy in models of breast, prostate, and pancreatic cancer. Bavituximab has been shown to induce multiple immunomodulatory mechanisms, including anti-tumor effects in helping the immune system fight cancer.

Peregrine's Cotara has been administered to a total of 125 patients with brain, colon or liver cancer, showing promising survival data in early studies.

About Bavituximab Peregrine's lead phosphatidylserine (PS)-targeting antibody is bavituximab, a first-in-class monoclonal antibody that targets the cellular membrane phospholipid PS. Usually located inside cells, PS becomes exposed on the outside of cells that line tumor blood vessels and on certain viruses and the cells they infect, creating a specific target for treatments while sparing healthy cells that do not express PS. Bavituximab induces immune cell-mediated destruction of cells with exposed PS and is also believed to restore the immune system's ability to recognize and respond by blocking PS-mediated immunosuppression. Initial results from Phase II cancer trials of bavituximab in combination with chemotherapy have been encouraging, with objective tumor response rates that compare favorably to historical results with chemotherapy alone.

About Cotara Cotara is an experimental treatment for brain cancer that links a radioactive isotope to a targeted monoclonal antibody designed to bind to the DNA histone complex that is exposed by dead and dying cells found at the center of solid tumors. Cotara's targeting mechanism enables it to bind to the dying tumor cells, delivering its radioactive payload to the adjacent living tumor cells and essentially destroying the tumor from the inside out, with minimal radiation exposure to healthy tissue. Cotara is delivered using convection-enhanced delivery (CED) that targets the specific tumor site in the brain. In brain cancer studies, Cotara has demonstrated encouraging patient survival data and a Phase II GBM trial is currently ongoing. Cotara has been granted orphan drug status and fast track designation for the treatment of GMB and anaplastic astrocytoma by the U.S. Food and Drug Administration.

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(R). 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.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that results from larger clinical trials will not be consistent with results experienced in earlier clinical trials and preclinical studies, the risk that the protocol submissions for the two planned phase II clinical trials will not be approved or that approval may be delayed and the risk that the company may experience delays in patient enrollment for the two planned phase II clinical trials. Factors that could cause actual results to differ materially or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates include, but are not limited to, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by a number of other factors, including the risk factors listed from time to time in the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2009 and the quarterly report on Form 10-Q for the quarter ended January 31, 2010. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

SOURCE: Peregrine Pharmaceuticals