



October 13, 2008

## **Peregrine Pharmaceuticals' anti-PS Technology Platform to Be Discussed at AIDS Vaccine 2008 Conference**

CAPE TOWN, South Africa and TUSTIN, Calif., Oct 13, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) a clinical stage biopharmaceutical company developing monoclonal antibodies for cancer and serious viral infections, today reported the company's anti-phosphatidylserine (anti-PS) technology platform will be discussed in scientific sessions at the AIDS Vaccine 2008 conference in Cape Town, South Africa. Peregrine is developing a new class of anti-PS monoclonal antibody immunotherapeutics that stimulate the body's immune system to respond to a viral attack by targeting and binding to cellular components that become exposed on the surface of enveloped viruses and on virally infected cells, but not on healthy cells.

"Following on the heels of our recently awarded U.S. government contract to assess our anti-PS antibodies for the prevention and treatment of viral hemorrhagic fevers, we are pleased that our anti-PS approaches are being discussed at this leading scientific meeting of AIDS vaccine researchers," said Steven W. King, CEO and president of Peregrine. "We and our collaborators have been preparing and submitting publications to key scientific journals highlighting the role of phosphatidylserine as a potential target for viral disease prophylaxis and therapy in general, as well as the potential of our anti-PS antibodies in specific virus infections. We look forward to reporting on the results of these studies in more detail as the research articles are published."

Peregrine's lead anti-PS antibody bavituximab has successfully completed two Phase I clinical trials as monotherapy in patients with chronic hepatitis C virus (HCV) infection and is currently being assessed in a trial for the treatment of HCV in patients co-infected with HIV. Bavituximab has also demonstrated encouraging activity in a model of viral hemorrhagic fever, and in July 2008, Peregrine was awarded a five-year contract worth up to \$44.4 million from the Defense Threat Reduction Agency of the U.S. Department of Defense for the development of anti-PS antibodies as potential vaccines and therapies against viral hemorrhagic fevers.

### About Peregrine Pharmaceuticals

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 programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara(R). 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>.

**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 one or more of the anticipated research articles is not accepted for publication. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially 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, 2008 and the quarterly report on Form 10-Q for the quarter ended July 31, 2008. 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.

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