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Peregrine Pharmaceuticals and New Approaches to Brain Tumor Therapy (NABTT) Consortium Initiate Cotara(R) Brain Cancer Trial

TUSTIN, Calif., Aug. 29 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) and the New Approaches to Brain Tumor Therapy (NABTT) Consortium today announced the initiation of a clinical trial designed to confirm the dosing, safety and efficacy of a single intratumoral infusion of Cotara® in the treatment of glioblastoma multiforme (GBM), a common and deadly form of brain cancer.

The National Cancer Institute-approved protocol titled, "An Open-Label, Dose Confirmation and Dosimetry Study of Interstitial 131I-chTNT-1/B (Cotara®) for the Treatment of Glioblastoma Multiforme at 1st or 2nd Relapse," will evaluate safety, radiation exposure and efficacy of a single dose of Cotara®. The study represents the first part of Peregrine's FDA-approved product registration clinical trial for Cotara®.

The trial will enroll patients at four NABTT institutions; Wake Forest University, Emory University, University of Alabama at Birmingham and University of Pennsylvania. Up to 28 patients will be enrolled in this trial.

"Glioblastoma multiforme is an aggressive and fatal cancer with few treatment options, and we are anxious to evaluate this novel study drug in patients," said Dr. Kevin Judy of the University of Pennsylvania, the Neurosurgery Chair for the study.

About Glioblastoma Multiforme

Glioblastoma multiforme (GBM) is the most common and clinically aggressive brain cancer and is associated with a grave prognosis. Approximately 80% of patients relapse within 6-12 months after treatment, with an overall median survival time for patients with newly diagnosed GBM of approximately 12 months.

In 2004, the American Cancer Society estimated that 18,400 new cases and 12,690 deaths were attributed to primary malignant brain (e.g. GBM) and central nervous system cancers in the U.S. Current therapeutic modalities include surgery, radiotherapy, and chemotherapy. However, most glioblastomas cannot be completely resected or irradiated due to the infiltrating fingers of tumor that characterize their growth. Additionally, the "blood-brain barrier" prevents most chemotherapeutic agents from reaching the tumor at therapeutic concentrations.

About Cotara® in the Treatment of Brain Cancer

Cotara® is the registered trademark for a chimeric tumor-necrosis therapy (TNT) antibody attached to Iodine-131, a radioactive agent. Cotara® is designed to bind to the dead or dying tissue present in virtually all solid tumors. Using this necrotic core as a stable anchorage, Cotara® delivers a cytotoxic radioisotope to the heart of the tumor, irradiating and killing nearby, living tumor cells.

In a prior phase 2 study, a subset analysis of recurrent GBM patients who received a therapeutic dose of Cotara® between 1.25 and 2.5 mCi/cc of tumor volume demonstrated a 58% improvement in median survival (38 versus 24 weeks) compared to patients treated with temozolomide, which is the current standard of care for GBM.

About NABTT

The primary objective of the New Approaches to Brain Tumor Therapy (NABTT) CNS Consortium is to improve the therapeutic outcome for adults with primary brain tumors. This consortium is one of two nationwide that is funded by the National Cancer Institute to conduct Phase I and II clinical evaluations of promising new treatment strategies (surgery, radiation, chemotherapy, and biologic therapies), routes of administration, and clinical trial design in the treatment of primary malignancies of the central nervous system. The NABTT CNS Consortium is specifically designed to combine and focus the experience, resources, and capabilities of nine outstanding medical institutions (Emory University, Cleveland Clinic, Henry Ford Hospital, Johns Hopkins University, Mass General Hospital, Moffitt Cancer Center, NCI Neuro-Oncology Intramural Program, University of Alabama, University of Pennsylvania, Wake Forest University) to bear on primary brain tumors. Additional information about NABTT can be found at http://www.nabtt.org.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses and other diseases. In addition to the Cotara® clinical trial for the treatment of brain cancer, the company has opened patient enrollment in two separate clinical trials using its Anti-Phospholipid Therapy product, Tarvacin™, for the treatment of solid cancers and for the treatment of Hepatitis C virus infection. Peregrine Pharmaceuticals is also developing Vascular Targeting Agents, Anti-Angiogenesis, and Vasopermeation Enhancement Agents for the treatment of cancer and other diseases.

Peregrine Pharmaceuticals also has in-house expertise to develop and manufacture antibodies and recombinant proteins through its wholly-owned subsidiary, Avid Bioservices, Inc., (http://www.avidbio.com). Avid is engaged in providing contract manufacturing services and development of biologics for biopharmaceutical and biotechnology companies, including Peregrine.

Copies of Peregrine Pharmaceuticals press releases, SEC filings, current price quotes and other valuable information for investors may be found at http://www.peregrineinc.com.

Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceutical's 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 timing of patient enrollment under the NABTT clinical trial including the ability to locate patients meeting the right criteria, and the consistency of delivery results. 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 pre-clinical 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, pre-clinical 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 all of the foregoing and 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, 2005. 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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