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Peregrine Pharmaceuticals Announces Positive Data From Cotara(R) Brain Cancer Trials

- Cotara(R) Appears Safe and Well Tolerated in Dosimetry and Phase II Trials, with Some Patients Already Past the Expected Median Average Survival Time for This Population - - Data From Dosimetry Trial Accepted for Presentation at 2008 ASCO Annual Meeting -

TUSTIN, Calif., March 11, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus infection, today released an update from two clinical trials assessing its targeted therapy Cotara(R) in the treatment of glioblastoma multiforme (GBM), the most deadly form of brain cancer. The Cotara clinical update covers the first cohort of patients in its dosimetry trial as well as experience to date in an ongoing Phase II safety and efficacy trial. In patients treated in the studies, Cotara appears to be safe and well tolerated, with no dose-limiting adverse events. Patients who are continuing in the trials are being monitored for safety and overall survival, with several surpassing the median expected survival time for relapsed GBM patients. The recent addition of new clinical sites in both the dosimetry and Phase II trials is expected to help accelerate the pace of patient enrollment going forward. The company also announced that data from the first patient cohort in the dosimetry trial has been accepted for presentation at the 2008 ASCO Annual Meeting.

"We are encouraged by early results from these two Cotara clinical studies and look forward to presenting data from the dosimetry trial at the upcoming ASCO Annual Meeting," said Steven W. King, president and CEO of Peregrine. "In view of the short expected survival time of approximately six months in this patient population, it is promising that we have early GBM patients in these trials who have survived past the six-month timeframe, with one patient now surviving 15 months post-treatment."

The open-label Phase I dosing and dosimetry study at U.S. brain cancer centers is enrolling GBM patients with recurrent disease. Patients in this trial receive an initial imaging dose of Cotara before receiving the therapeutic dose. The study's main objectives are to confirm the maximum tolerated dose, to determine radiation dosimetry and to assess overall patient survival, progression-free survival and the proportion of patients alive at six months following Cotara administration. In the three GBM patients enrolled in the first cohort, Cotara was safe and well tolerated, with no dose-limiting toxicities. Patients have been followed post-treatment to determine overall survival, with the first treated patient currently surviving 15 months post-treatment and the last treated patient currently surviving four months post-treatment. Dosimetry analysis indicates that Cotara was concentrated only in the tumor in these patients, and not in other organs.

Mr. King added, "With enrollment of the second patient cohort underway, we welcome Dr. William Shapiro of the Barrow Neurological Institute as principal investigator of our newest dosimetry study clinical site. Dr. Shapiro successfully participated in earlier Cotara studies and we are delighted that his center is now participating in the Cotara dosimetry trial."

"We are pleased to join the dosing and dosimetry trial of Cotara for the treatment of recurrent GBM," said Dr. William Shapiro, director, neuro oncology program; Marley chair, neurology; professor of neurology, University of Arizona College of Medicine; and Cotara principal investigator at the Barrow Neurological Institute. "GBM is a deadly disease with very poor survival prospects for relapsed patients, and improved therapies are urgently needed. We are hopeful that the encouraging survival trends seen in previous Cotara studies will be replicated in larger trials going forward, and we view this dosimetry trial as an important step on that path."

Mr. King continued, "We are also pleased to report that we have recently added additional clinical sites to the Cotara Phase II study, increasing the total participating centers from three sites to eight sites. We anticipate enhanced enrollment rates going forward, particularly in view of the quality and enthusiasm of the investigators we have recruited. We look forward to reporting further interim results from the Cotara program as we achieve additional enrollment milestones in the coming months."

The objectives of the open-label Phase II trial are to confirm the safety of the selected dose of Cotara and to obtain estimates of overall patient survival, progression-free survival and the proportion of patients alive at six months in GBM patients at first relapse. Patients in the trial are receiving a single infusion of Cotara by convection-enhanced delivery (CED), a technique that delivers the agent to the tumor with great precision. Patients receive brain scans at eight-week intervals post-treatment. Total enrollment in the 40-patient trial has reached the 20% completion mark. Patients who are continuing in the trials are being monitored for safety and overall survival, with the first dosed patient having reached eight months of survival post-treatment. Patient screening for the trial will continue until all 40 patients have been enrolled.

About Cotara(R)

Cotara is an experimental treatment for brain cancer that links a radioactive isotope to a targeted monoclonal antibody. This monoclonal antibody is designed to bind to a type of DNA that is exposed only on dead and dying cells. Solid tumors have many dead and dying cells at their center. Cotara's targeting mechanism enables it to home in on these cells, delivering its radioactive "payload" directly to the center of the tumor mass and thereby destroying it "from the inside out" with minimal radiation exposure to healthy tissue. Cotara is delivered using convection-enhanced delivery (CED), which targets the specific tumor site in the brain. In a previous clinical study, a subset of patients with recurrent glioblastoma treated with Cotara achieved a median survival of 38 weeks, a 58% increase over the median survival time of 24 weeks for patients treated with standard of care therapy. In this study, 25% of 28 recurrent patients survived for more than a year post-treatment and 10% of patients survived for more than three years. These data are considered a promising development in this deadly disease. Cotara has been granted orphan drug status and fast track designation for the treatment of glioblastoma multiforme 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 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.

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