



Peregrine Completes Patient Enrollment in Randomized Phase II Trial for Bavituximab in Front-Line Non-Small Cell Lung Cancer

Interim Data Expected by Year End

Peer-Reviewed Publication of Bavituximab Clinical and Preclinical Data in Immunotherapy

TUSTIN, CA -- (MARKET WIRE) -- 09/08/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today announced the completion of enrollment and randomization of 86 patients with previously untreated non-small cell lung cancer (NSCLC) in a Phase II trial evaluating bavituximab in combination with carboplatin and paclitaxel. Bavituximab is a phosphatidylserine (PS)-targeting monoclonal antibody with broad therapeutic potential and also is being evaluated in randomized Phase II trials for second-line NSCLC, pancreatic cancer, and hepatitis C virus (HCV) infection, as well as in four investigator-sponsored trials (ISTs) in additional oncology indications.

In a prior single-arm Phase II study in 49 patients, bavituximab in combination with carboplatin and paclitaxel demonstrated encouraging survival and tumor response data. Median overall survival (OS) of 12.4 months, median progression-free survival (PFS) of 6.1 months, and objective response rate (ORR) of 43% were promising compared to 10.3 months median OS, 4.5 months median PFS, and 15% ORR from a separate historic control trial using carboplatin and paclitaxel alone in a similar patient population.

"Completion of patient enrollment and randomization in this trial is an important milestone for our bavituximab oncology program, and paves the way for reporting interim data by the end of this year in this deadliest form of cancer," said Steven W. King, president and chief executive officer of Peregrine. "I would like to thank the patients and families who chose to participate, our clinical investigators who share our dedication to advancing the development of new therapeutic options for their patients, and our hard-working team at Peregrine driving our multiple Phase II trials forward. We are eager to analyze the early tumor response data from this trial as well as to follow the longer-term survival of these patients, as we continue to evaluate bavituximab's broad therapeutic potential in additional ongoing clinical trials."

Bavituximab Data Published in Immunotherapy

A manuscript titled "Development of bavituximab, a vascular targeting agent with immune-modulating properties, for lung cancer treatment" was recently published in the August 2011 edition of *Immunotherapy*. Highlighting bavituximab's unique mechanism of action and promising prior clinical and preclinical data, authors conclude bavituximab has immune modulatory as well as vessel disrupting properties that may be beneficial for the treatment of lung cancer and other malignancies.

Development of bavituximab, a vascular targeting agent with immune-modulating properties, for lung cancer treatment, Paul DeRose et al., *Immunotherapy*. August 2011.

This research was supported in part by an American Society of Clinical Oncology (ASCO) Career Development Award and the North and Central Texas Clinical and Translational Science Initiative (NIH KL2RR024983), both awarded to Dr. David E. Gerber, UT Southwestern Medical Center.

About Peregrine's Randomized Phase II Front-Line NSCLC Trial

Peregrine's randomized Phase II front-line NSCLC trial is designed to compare the ORR of carboplatin and paclitaxel with or without bavituximab in up to 86 patients with previously untreated locally advanced or metastatic NSCLC. Secondary objectives of the study include median PFS, duration of response, median OS, and safety parameters. More information about this trial can be found at <http://www.clinicaltrials.gov/ct2/show/NCT01160601?term=bavituximab&rank=4>.

Randomized, Double-Blinded Phase II Second-Line NSCLC Trial

Patient recruitment is ongoing in Peregrine's second-line NSCLC trial evaluating docetaxel with bavituximab or placebo in up to 120 patients with previously treated locally advanced or metastatic NSCLC. Patient enrollment is expected to be completed early in the fourth quarter of this year. More information about this trial can be found at <http://www.clinicaltrials.gov/ct2/show/NCT01138163?term=bavituximab&rank=5>.

About Bavituximab

Bavituximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to treating cancer. PS is a highly immunosuppressive molecule usually located inside the membrane of healthy cells, but "flips"

and becomes exposed on the outside of cells that line tumor blood vessels, creating a specific target for anti-cancer treatments. PS-targeting antibodies target and bind to PS and block this immunosuppressive signal, thereby enabling the immune system to recognize and fight the tumor.

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®. 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 the company will not be in a position to report interim data for the Phase II trial by the end of this year, the risk that results from the randomized Phase II trial will not be consistent with results experienced in the earlier single-arm Phase II trial, the risk the company may experience delays in completing patient enrollment of the randomized Phase II trial, the risk that results from the randomized Phase II trial may not support registration filings with the U.S. Food and Drug Administration, and the risk that Peregrine may not have or raise adequate financial resources to complete the planned clinical programs. 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, 2011. 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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Contact:

Amy Figueroa or Jay Carlson

Peregrine Pharmaceuticals

(800) 987-8256

info@peregrineinc.com

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