



Peregrine Completes Patient Enrollment in Randomized Phase II HCV Trial for Baviximab

HCV Trial Evaluating 12 Weeks of Therapy With Baviximab With Ribavirin; Early Virologic Response (EVR) Data Expected by End of 2011 or Early 2012

TUSTIN, CA -- (MARKET WIRE) -- 09/26/11 -- 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 that it has completed patient enrollment in its second randomized Phase II clinical trial for baviximab. In this trial, 66 patients with previously untreated genotype-1 hepatitis C virus (HCV) infection were treated with 12 weeks of ribavirin in combination with baviximab or pegylated interferon alpha-2a. Baviximab is a phosphatidylserine (PS)-targeting monoclonal antibody with broad therapeutic potential and also is being evaluated in randomized Phase II trials for second-line and front-line NSCLC and pancreatic cancer, as well as in several investigator-sponsored trials (ISTs) in additional oncology indications.

"Baviximab has been generally safe and well tolerated in three prior Phase I HCV trials and we look forward to assessing its use in combination with ribavirin for patients chronically infected with HCV," said Joseph S. Shan, M.P.H., Vice President of Clinical and Regulatory Affairs of Peregrine. "Once all of the patients have completed 12 weeks of therapy, we will determine the proportion of patients achieving an early-virologic response, or EVR, and expect to report data by the end of this year or early next year."

Baviximab may address a fundamental "immune evasion" mechanism exploited by many infectious pathogens. A growing body of published data from researchers worldwide shows that baviximab's PS target, exposed on the surface of cells infected by viruses and protozoan parasites, suppresses the immune system's ability to fight disease. PS-targeting antibodies such as baviximab bind to PS and block the immunosuppressive signals created by the target, thereby allowing the immune system to mount a robust immune response against the pathogen.

About the Phase II HCV Trial

In this multicenter Phase II randomized trial, up to 66 patients with previously untreated genotype-1 chronic HCV infection were randomly assigned to one of three treatment arms. Patients are receiving daily oral ribavirin (1000 mg) with either weekly baviximab (0.3 mg/kg or 3 mg/kg) or pegylated interferon alpha-2a (180 µg) for up to 12 weeks and are being tested for safety parameters and antiviral activity.

The primary endpoint of the study is the proportion of patients achieving early virologic response (EVR), an early predictor of which patients are likely to clear virus with continued treatment. EVR is defined as a greater than or equal to 2 log reduction in HCV RNA after 12 weeks of treatment. Secondary endpoints include safety, tolerability and HCV viral kinetics. For further information about this trial, please visit www.peregrinetrials.com or <http://www.clinicaltrials.gov/ct2/results?term=baviximab>.

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 baviximab 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 data for the Phase II trial in by the end of the year, the risk that results from the randomized Phase II trial will not be consistent with results experienced in the earlier single-arm Phase I studies, 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 and quarterly report on Form 10-Q for the quarter ended July 31, 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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