Peregrine's Bavituximab HCV Abstract Accepted for Presentation at the 46th Annual Meeting of EASL

TUSTIN, CA -- (MARKET WIRE) -- 03/07/11 -- 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 data from the company's Phase Ib dose escalation safety study of bavituximab in patients coinfected with chronic hepatitis C virus (HCV) and HIV has been accepted for presentation at the 46th annual meeting of the European Association for the Study of the Liver (EASL) taking place in Berlin, Germany from March 30 to April 3, 2011.

The abstract can be accessed through the EASL website http://www2.kenes.com/liver-congress/Pages/Home.aspx. In accordance with the EASL embargo policy, the accepted abstract titled "Escalating Repeat Dose Study of Bavituximab in Patients Co-infected with Chronic Hepatitis C Virus (HCV) and Human Immunodeficiency Virus" (poster 1239) will be presented in a poster session on Saturday, April 2, 2011.

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.

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