



Peregrine Launches PS-Targeting Clinical Imaging Program

Investigational New Drug Application Filed With the FDA to Advance Lead Imaging Candidate 124I-PGN650 Into Clinical Development; AACR Presentation Shows Increased Exposure of Phosphatidylserine (PS) Following Docetaxel Treatment Further Supporting Clinical Imaging, Diagnostic and Therapeutic Applications

TUSTIN, CA -- (Marketwire) -- 04/03/12 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment and diagnosis of cancer and infectious diseases, today announced that it has launched a program for its experimental phosphatidylserine (PS)-targeting molecular imaging candidate, 124I-PGN650, for the imaging of multiple solid tumor types. This program is highlighted with data presented yesterday at the Annual Meeting of the American Association for Cancer Research (AACR) and with the recent filing of an Investigational New Drug application with the United States Food and Drug Administration (FDA).

"We are very excited by the diagnostic imaging potential of our proprietary PS-targeting technology platform and feel that this addition to our clinical pipeline could hold considerable value. Molecular imaging agents represent a large and rapidly growing market. With improved personalized oncology therapies becoming a reality in recent years, there is a growing need for products that can quickly assess a patient's response to therapy and PGN650 has shown considerable promise in this area," said Steven W. King, president and chief executive officer of Peregrine. "Our initial goal for the PGN650 program is to further validate the broad nature of the PS-targeting platform. Results from this study may open the door for multiple applications including antibody drug conjugates (ADC), the ability of 124I-PGN650 to monitor the effectiveness of current standard cancer treatments, and the ability to potentially select patients that may do better in bavituximab based treatment regimens."

Data presented yesterday(1) at AACR demonstrated that a near infrared-labeled PS-targeting imaging agent (NIR-PGN650) was able to specifically identify and target multiple solid tumors. Data also showed that NIR-PGN650 could demonstrate a measurable increase in PS exposure in tumors following chemotherapy.

"The imaging clinical program brings an opportunity for rapid results since each patient can be independently evaluated and conclusions drawn in just a few weeks time unlike therapeutic studies that take considerable time for patient treatment and collective trial results to emerge," said Joseph Shan, vice president of clinical and regulatory of Peregrine. "At any point during the trial, successful images from the 12 anticipated patients in the study could provide a compelling rationale to expand the PS-targeting imaging platform into several promising new areas."

1. Presentation Title: Tumor detection and measurement of responses to chemotherapy using human phosphatidylserine targeting antibody fragments

Presentation Time: Monday, Apr 02, 2012, 1:00 PM - 5:00 PM

Location: McCormick Place West (Hall F), Poster Section 16

Poster Board Number: 25

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About 124I-PGN650

124I-PGN650 is a first-in-class phosphatidylserine (PS)-targeting F(ab')(2) fully human monoclonal antibody fragment joined to the PET imaging radio-isotope iodine-124 (124I) that represents a new approach to imaging cancer. PS is a 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 the imaging of multiple solid tumor types. In preclinical studies, 124I-PGN650 accumulates in tumor vasculature and provides exceedingly clear in vivo tumor images. More information on Peregrine's Imaging Program can be found at <http://www.peregrineinc.com/technology/ps-imaging.html>

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 infectious diseases 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 results of imaging clinical trials may not correlate to pre-clinical study results and the risk that the results randomized Phase II second-line NSCLC trial will not be consistent with results experienced in the earlier trials or support registration filings with the FDA, 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 the quarterly report on Form 10-Q for the quarter ended January 31, 2012. 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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