PEREGRINE
Pharmaceuticals, Inc.

Peregrine to Highlight Key Clinical Data From Four ASCO Presentations at Needham Healthcare Conference

All Three Bavituximab Phase II Studies Yield Superior Tumor Response Rates Compared to Historical Studies Evaluating Chemotherapy Alone

TUSTIN, CA, Jun 09, 2010 (MARKETWIRE via COMTEX News Network) -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing innovative monoclonal antibodies for the treatment of cancer and viral infections, today will present tumor response and progression-free survival data from three clinical Phase II trials of bavituximab at the 9th annual Needham & Company Healthcare Conference in New York.

A live webcast of the company's presentation will be available at 11:20 am ET today in the Investors section of Peregrine's website at http://www.peregrineinc.com. A replay will be available on the Peregrine website and will be archived for 30 days. For more information about this conference, please visit:

http://www.needhamco.com/Default/InstitutionalSalesAndTrading/Conferences.aspx

"Data from our recent ASCO presentations further support the potential of our advancing clinical candidates and we look forward to highlighting key details of the studies to investors," said Steven W. King, president and CEO of Peregrine. "Importantly, data from these Phase II bavituximab studies have provided the basis for the initiation of randomized trials of bavituximab in patients with non-small cell lung cancer (NSCLC), one of which has recently opened enrollment and is actively recruiting refractory NSCLC patients at multiple U.S. clinical sites. By mid-year we expect to have a second randomized Phase II clinical trial open for enrollment evaluating bavituximab combined with commonly prescribed chemotherapy in front-line NSCLC patients and to shortly follow that with our first investigator-sponsored trial."

Recently-reported data from Peregrine's four clinical studies presented at ASCO 2010 include the following:

Phase II study of bavituximab plus paclitaxel and carboplatin in untreated locally advanced or metastatic non-small cell lung cancer: Interim results (Abstract #7589), Author: Raghunadharao Digumarti

Key Highlights:

- 43% (21 of 49) of patients achieved an objective tumor response
- 6.1 months median progression-free survival
- These data are encouraging as results from a separate trial using paclitaxel and carboplatin alone show a 19% response and 4.1 months time to progression.

Phase II study of bavituximab plus docetaxel in locally advanced or metastatic breast cancer (Abstract #1042), Author: David Tabagari

Key Highlights:

- 61% (28 of 46) of patients achieved an objective tumor response
- 11% (5 of 46) achieved a clinical complete response
- 7.4 months median progression-free survival
- These data are encouraging as results from a separate trial using docetaxel alone show a 41% response with no complete responses.

Phase II study of bavituximab plus paclitaxel and carboplatin in locally advanced or metastatic breast cancer: Interim results (Abstract #1062), Author: Minish Jain Key Highlights:

-- 74% (34 of 46) of front-line patients achieved an objective tumor response
-- 9% (4 of 46) achieved a clinical complete response
-- 6.9 months median progression-free survival
-- These data are encouraging as results from a separate trial using paclitaxel/carboplatin alone show a 62% response and 4.8 months PFS.

Open-label, dose confirmation, and dosimetry study of Cotara for the treatment of recurrent GBM: Final results (Abstract #48393), Author: William R. Shapiro Key Highlights:

-- Final data from this dose confirmatory and radiation dosimetry trial confirm Cotara's targeting capabilities, delivering 300-fold higher radiation levels to the tumor than to normal organs.

About Bavituximab Bavituximab is Peregrine's lead phosphatidylserine (PS)-targeting antibody, a first-in-class monoclonal antibody that targets the cellular membrane phospholipid PS. Usually located inside cells, PS becomes exposed on the outside of cells that line tumor blood vessels and on certain viruses and the cells they infect, creating a specific target for treatments while sparing healthy cells that do not express PS. Bavituximab induces immune cell-mediated destruction of cells with exposed PS and is also believed to restore the immune system's ability to recognize and respond by blocking PS-mediated immunosuppression.

About Cotara Cotara is an experimental treatment for brain cancer that links a radioactive isotope to a targeted monoclonal antibody designed to bind to the DNA histone complex that is exposed by dead and dying cells found at the center of solid tumors. Cotara's targeting mechanism enables it to bind to the dying tumor cells, delivering its radioactive payload to the adjacent living tumor cells and essentially destroying the tumor from the inside out, with minimal radiation exposure to healthy tissue. Cotara is delivered using convection-enhanced delivery (CED) that targets the specific tumor site in the brain. In brain cancer studies, Cotara has demonstrated encouraging patient survival data and a Phase II GBM trial is currently ongoing. Cotara has been granted orphan drug status and fast track designation for the treatment of GBM 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 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(R). 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 from larger clinical trials will not be consistent with results experienced in earlier clinical trials and preclinical studies, the risk that the company may experience delays in patient enrollment for the planned phase II clinical trials, and risk that results may not support registration filings with the U.S. Food and Drug Administration. 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, 2009 and the quarterly report on Form 10-Q for the quarter ended January 31, 2010. 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.

Contacts:
Investors
Amy Figueora
Peregrine Pharmaceuticals
(800) 987-8256

info@peregrineinc.com

SOURCE: Peregrine Pharmaceuticals

mailto:info@peregrineinc.com