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National Comprehensive Cancer Network (NCCN) Awards Three Grants for Combination Studies of Peregrine Pharmaceuticals' Bavituximab in Multiple Cancers

Peregrine's Novel PS-Targeting Immuno-Oncology (I-O) Agent to be Combined with Immunotherapy and Traditional Cancer Treatments in Studies Focused on Glioblastoma, Head and Neck Cancer and Hepatocellular Carcinoma

TUSTIN, Calif., Sept. 06, 2016 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (NASDAQ:PPHM) (NASDAQ:PPHMP), a biopharmaceutical company committed to improving patient lives by manufacturing high quality products for biotechnology and pharmaceutical companies and advancing its proprietary R&D pipeline, today announced that the National Comprehensive Cancer Network[®] (NCCN[®]) Oncology Research Program (ORP) has awarded three grants to investigators to support research of bavituximab in combination with other therapeutics for the treatment of glioblastoma, head and neck cancer, and hepatocellular carcinoma.

NCCN, a not-for-profit alliance of 27 of the world's leading cancer centers devoted to patient care, research, and education, is dedicated to improving the quality, effectiveness, and efficiency of cancer care so that patients can live better lives. Funding for the three investigator-initiated clinical studies will take place through a \$2 million research grant made by Peregrine to NCCN's ORP. NCCN will be responsible for oversight and monitoring of the clinical studies through the research grant. It is expected that the selected trials will be initiated in early 2017.

"NCCN is excited to initiate three studies by accomplished investigators at NCCN Member Institutions that will explore the effect of this novel immunotherapy in three different cancers with significant unmet need," said Robert C. Young, MD, Interim Vice President, NCCN ORP.

The following NCCN-affiliated researchers were recipients of the grant awards:

- | Jessica Frakes, MD, Moffitt Cancer Center, "A Phase I Trial of Sorafenib and Bavituximab Plus Stereotactic Body Radiation Therapy (SBRT) for Unresectable Hepatitis C Associated Hepatocellular Carcinoma"
- | Elizabeth Gerstner, MD, Massachusetts General Hospital Cancer Center, "Phase I/II Clinical Trial of Bavituximab with Radiation and Temozolomide for Patients with Newly Diagnosed Glioblastoma"
- | Raneer Mehra, MD, The Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins, "Phase II Study of Pembrolizumab and Bavituximab for Progressive Recurrent/Metastatic Squamous Cell Carcinoma of the Head and Neck"

"Our collaboration with NCCN provides the unique opportunity to support the group's highly-regarded research institutions and advance our understanding of the potential role of bavituximab in the treatment of various cancers. With this in mind, we were very pleased by the level of interest shown in bavituximab from the NCCN community and are grateful to all those who submitted their projects for rigorous evaluation by the ORP scientific review committee," said Joseph Shan, MPH, vice president, clinical and regulatory affairs of Peregrine. "We'd like to extend our congratulations to the three investigators who were selected for their unique and innovative concepts. These studies align with our development strategy for bavituximab which is currently focused on small, early stage clinical trials evaluating the drug in combination with other cancer treatments. Collaborators such as NCCN play a central role in this strategy and we look forward to integrating the valuable clinical data generated by these investigators to expand our knowledge regarding bavituximab-focused cancer treatment combinations."

Bavituximab is an investigational chimeric monoclonal antibody that targets phosphatidylserine (PS). Signals from PS inhibit the ability of immune cells to recognize and fight tumors. Bavituximab is believed to override PS mediated immunosuppressive signaling by blocking the engagement of PS with its receptors as well as by sending an alternate immune activating signal. PS targeting antibodies have been shown to shift the functions of immune cells in tumors, resulting in multiple signs of immune activation and anti-tumor immune responses.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company committed to improving the lives of patients by delivering high quality pharmaceutical products through its contract development and manufacturing organization (CDMO) services and through advancing and licensing its investigational immunotherapy and related products. Peregrine's in-house CDMO services, including cGMP manufacturing and development capabilities, are provided through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party customers. The company is also working to evaluate its lead immunotherapy candidate, bavituximab, in combination with immune stimulating therapies for the treatment of various cancers, and developing its proprietary exosome technology for the detection and monitoring of cancer. For more information, please visit www.peregrineinc.com.

About the National Comprehensive Cancer Network

The National Comprehensive Cancer Network[®] (NCCN[®]), a not-for-profit alliance of 27 of the world's leading cancer centers devoted to patient care, research, and education, is dedicated to improving the quality, effectiveness, and efficiency of cancer care so that patients can live better lives. Through the leadership and expertise of clinical professionals at NCCN Member Institutions, NCCN develops resources that present valuable information to the numerous stakeholders in the health care delivery system. As the arbiter of high-quality cancer care, NCCN promotes the importance of continuous quality improvement and recognizes the significance of creating clinical practice guidelines appropriate for use by patients, clinicians, and other health care decision-makers.

The NCCN Member Institutions are: Fred & Pamela Buffett Cancer Center, Omaha, NE; Case Comprehensive Cancer Center/University Hospitals Seidman Cancer Center and Cleveland Clinic Taussig Cancer Institute, Cleveland, OH; City of Hope Comprehensive Cancer Center, Los Angeles, CA; Dana-Farber/Brigham and Women's Cancer Center | Massachusetts General Hospital Cancer Center, Boston, MA; Duke Cancer Institute, Durham, NC; Fox Chase Cancer Center, Philadelphia, PA; Huntsman Cancer Institute at the University of Utah, Salt Lake City, UT; Fred Hutchinson Cancer Research Center/Seattle Cancer Care Alliance, Seattle, WA; The Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins, Baltimore, MD; Robert H. Lurie Comprehensive Cancer Center of Northwestern University, Chicago, IL; Mayo Clinic Cancer Center, Phoenix/Scottsdale, AZ, Jacksonville, FL, and Rochester, MN; Memorial Sloan Kettering Cancer Center, New York, NY; Moffitt Cancer Center, Tampa, FL; The Ohio State University Comprehensive Cancer Center - James Cancer Hospital and Solove Research Institute, Columbus, OH; Roswell Park Cancer Institute, Buffalo, NY; Siteman Cancer Center at Barnes-Jewish Hospital and Washington University School of Medicine, St. Louis, MO; St. Jude Children's Research Hospital/The University of Tennessee Health Science Center, Memphis, TN ; Stanford Cancer Institute, Stanford, CA; University of Alabama at Birmingham Comprehensive Cancer Center, Birmingham, AL; UC San Diego Moores Cancer Center, La Jolla, CA; UCSF Helen Diller Family Comprehensive Cancer Center, San Francisco, CA; University of Colorado Cancer Center, Aurora, CO; University of Michigan Comprehensive Cancer Center, Ann Arbor, MI; The University of Texas MD Anderson Cancer Center, Houston, TX; University of Wisconsin Carbone Cancer Center, Madison, WI; Vanderbilt-Ingram Cancer Center, Nashville, TN; and Yale Cancer Center/Smilow Cancer Hospital, New Haven, CT.

Clinicians, visit NCCN.org. Patients and caregivers, visit NCCN.org/patients. Media, visit NCCN.org/news.

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 one or more of the investigator-initiated clinical studies may experience enrollment delays, the risk that data from one or more of the investigator-initiated clinical studies does not support the company's current understanding of the potential role of bavituximab in the treatment of various cancers or is otherwise inconclusive, and the risk that on-going analysis of SUNRISE trial data, bio-specimen samples and patient characteristics may not identify any subgroup that received clinical benefit from the addition of bavituximab. The company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially 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 our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2016 as well as any updates to these risk factors filed from time to time in the company's other filings with the Securities and Exchange Commission. 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:

Jay Carlson

Peregrine Pharmaceuticals, Inc.

(800) 987-8256

info@peregrineinc.com

Stephanie Diaz (Investors)

Vida Strategic Partners

415-675-7401

sdiaz@vidasp.com

Tim Brons (Media)

Vida Strategic Partners

415-675-7402

tbrons@vidasp.com

 Primary Logo

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