September 21, 2016

Peregrine Pharmaceuticals Provides Update on Oral Presentation of Top-Line Data from Phase III SUNRISE Trial of Bavituximab at European Society for Medical Oncology (ESMO) 2016 Congress

Ongoing Biomarker Analysis Has Identified a Biomarker that is Associated with a Statistically Significant Improvement in Overall Survival for Patients Receiving the Bavituximab Combination

TUSTIN, Calif., Sept. 21, 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 top-line data from the Phase III SUNRISE trial of bavituximab in patients with previously treated locally advanced or metastatic non-squamous non-small cell lung cancer (NSCLC) will be presented as a late-breaking oral presentation at the upcoming European Society for Medical Oncology (ESMO) 2016 Congress. Presented data will include a biomarker in the SUNRISE trial that correlated with a statistically significant improvement in overall survival for patients treated with bavituximab in combination with docetaxel compared to patients treated with docetaxel alone. Peregrine will file a new patent application directed to the use of the biomarker prior to the presentation of results at the ESMO 2016 Congress, which is being held October 7-11, 2016 in Copenhagen, Denmark.

Details of the Phase III SUNRISE trial data presentation are as follows:

Presentation Number:	LBA45
Presentation Title:	Top-line results from SUNRISE: A Phase III Randomized Double-Blind, Placebo-Controlled Multicenter Trial of Bavituximab Plus Docetaxel in Patients with Previously Treated Stage IIIb/IV Non-Squamous Non-Small Cell Lung Cancer
Date:	Monday, October 10, 2016
Time:	9:15 a.m. (local time in Copenhagen)

"I want to start by thanking the patients, investigators and scientists involved in the SUNRISE trial that have made possible the continuing collection and analysis of important data from the study. While the current interim analysis is still ongoing, it is exciting to already see that a biomarker associated with positive outcomes for patients receiving the combination of bavituximab with docetaxel has been identified. In the evolving cancer therapeutic space, biomarker identification is playing an increasingly critical role in guiding clinical development strategies and trial designs," said Steven W. King, president and chief executive officer of Peregrine. "It is important to note that we are undertaking a broad biomarker analysis effort as part of the SUNRISE trial and this initial set of data is just the first of what we hope will be several findings that will help guide the bavituximab clinical program going forward. We look forward to presenting results from this ongoing analysis effort at the ESMO 2016 Congress, as well as other medical conferences as the additional data becomes available."

The primary goal of the biomarker analysis is to identify a biomarker profile for patients that receive the most benefit from a bavituximab-containing therapeutic regimen. As specified in the study protocol, thousands of patient samples were collected to potentially identify biomarkers associated with improved outcome for patients receiving bavituximab. Peregrine is in the process of filing a new patent application directed to the use of the initial biomarker discovery which will be presented at the ESMO 2016 Congress. Additional patient sample testing and analysis is ongoing and may result in other biomarkers of importance.

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.

Peregrine's clinical development strategy for bavituximab is currently focused on small, early-stage proof-of-concept trials evaluating the drug in combination with other cancer treatments. The intent behind this strategy is to control research and development costs, while continuing to generate clinical data to further validate bavituximab's combination potential that will be critical to bringing onboard a partner to help advance the program.

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.

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 final data from the biomarker analysis does not identify any biomarker associated with improved outcome for patients receiving bavituximab or generate any partnership interest, 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 and the risk that the company is unable to secure patent protection or other intellectual property protection for the biomarker analyses. 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.*

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