

Peregrine Pharmaceuticals and Stason Pharmaceuticals to Pursue Tumor Necrosis Therapy Development Pact in Asia

As a global pharmaceutical company with a focus on oncology, Stason Pharmaceuticals is aggressively pursuing business development opportunities to build worldwide collaborations with leading biopharmaceutical corporations developing innovative clinical technologies to treat cancer. Pursuant to this strategy, Stason and Peregrine Pharmaceuticals, Inc., have entered into a non-binding agreement to pursue a collaboration for developing tumor necrosis therapy (TNT) technologies in various Asia-Pacific Economic Cooperation (APEC) countries. This agreement represents a unique opportunity for Stason to develop and commercialize novel, cutting-edge pharmaceutical products with the potential to bring highly efficient treatments for life threatening diseases to millions of cancer patients in Asia and the Pacific Rim. Stason is planning to continue developing new applications and bioproducts based on Cotara® and TNT technologies to complement Peregrine's activities in the glioblastoma arena and pursue new diverse biotechnology markets. Peregrine Pharmaceuticals, Inc., is a publicly traded US company founded in California in 1981 and incorporated in the State of Delaware in 1996. Peregrine is developing and manufacturing innovative monoclonal antibodies for the treatment of cancer and serious viral infections.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc., is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and serious virus infections. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.