

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY
CONVEYING PARTY DATA	
Name	Execution Date
MIDCAP FUNDING III, LLC	05/28/2010
RECEIVING PARTY DATA	
Name:	PEREGRINE PHARMACEUTICALS, INC.
Street Address:	4670 HIGHLAND DRIVE
City:	GAINESVILLE
State/Country:	GEORGIA
Postal Code:	30506
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	6255291
Patent Number:	5879880
CORRESPONDENCE DATA	
Fax Number:	(404)962-6736
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(404) 885-3038
Email:	michael.brignati@troutmansanders.com
Correspondent Name:	MICHAEL J. BRIGNATI, PH.D.
Address Line 1:	TROUTMAN SANDERS LLP
Address Line 2:	600 PEACHTREE STREET, N.E.
Address Line 4:	ATLANTA, GEORGIA 30308-2216
ATTORNEY DOCKET NUMBER:	234539.000010
NAME OF SUBMITTER:	Michael J. Brignati, Ph.D.
Total Attachments: 2 source=GA-PEREGRINE-RELEASE#page1.tif source=GA-PEREGRINE-RELEASE#page2.tif	

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RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY

THIS RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (the "**Release**") is made as of the 28th day of May 2010 (the "**Closing Date**"), by and between PEREGRINE PHARMACEUTICALS, INC. ("**Assignee**") and MIDCAP FUNDING III, LLC, as Agent for certain lenders (the "**Assignor**").

WHEREAS, Assignee and Assignor, as successor to MidCap Funding I, LLC, have entered into certain that certain Loan and Security Agreement by and among Assignee, Assignor, the Lenders, and Avid BioServices, Inc. dated December 9, 2008 (as the same may be amended, modified or supplemented from time to time, the "**Loan Agreement**"; capitalized terms used herein are used as defined in the Loan Agreement) and that certain Intellectual Property Security Agreement between Assignee and Assignor dated December 19, 2008 (as amended, supplemented, or otherwise modified from time to time, the "**IP Agreement**" and together with the Loan Agreement, collectively, the "**Agreements**");

WHEREAS, pursuant to the Agreements, Assignee granted the Assignor, for the benefit of the Assignor, a security interest in all of Assignee's Patents, Trademarks, and Copyrights (as defined in the Agreements) (collectively hereinafter the "**Intellectual Property**"), and pledged and mortgaged the Intellectual Property to Assignor; and

WHEREAS, the Assignor has agreed to release its security interest in certain patents listed on Exhibit A attached hereto (collectively, the "**Released Intellectual Property**").

NOW, THEREFORE, for valuable consideration and pursuant to the terms and conditions set forth in the Agreements:

Effective on the Closing Date, the Assignor terminates and releases its security interest in the Released Intellectual Property.

"ASSIGNOR"

MIDCAP FUNDING III, LLC, as Agent

By: 

Name: Luis Viera

Title: Managing Director

EXHIBIT A - PATENTS

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
COMPOSITION AND METHOD FOR TREATING CANCER AND IMMUNOLOGICAL DISORDERS RESULTING IN CHRONIC CONDITIONS	6,255,291	07/03/2001
METHOD OF DIAGNOSING BY DETERMINING FORMIC ACID TO NICOTINIC ACID RATIO	5,879,880	04/25/1997

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