

# PEREGRINE PHARMACEUTICALS INC

Filed by  
**STAFFORD JOHN S III**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 10/11/17

Address	14282 FRANKLIN AVE TUSTIN, CA, 92780
Telephone	7145086000
CIK	0000704562
Symbol	PPHM
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	04/30

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

**Peregrine Pharmaceuticals, Inc.**

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(Name of Issuer)

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**Series E Preferred Stock**

(Title of Class of Securities)

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**713661403**

(CUSIP Number)

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**John S. Stafford, III**  
**c/o Ronin Trading, LLC**  
**350 N. Orleans Street, Suite 2N**  
**Chicago, IL 60654**  
**(312) 244-5284**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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**October 9, 2017**

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note** : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Person.  
John S. Stafford, III

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
AF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization:  
USA

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7. Sole Voting Power:  
115,299 (1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
115,299 (1)

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10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
115,299 (1)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):  
7.0%

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14. Type of Reporting Person (See Instructions):  
IN

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(1) All 115,299 shares of Series E Convertible Preferred Stock beneficially owned by Mr. Stafford are directly beneficially owned by Ronin Trading, LLC. Ronin Trading, LLC is owned and managed by John S. Stafford, III.

1. Names of Reporting Person.  
Ronin Trading, LLC  
32-0400192

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

---

7. Sole Voting Power:  
115,299 (2)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

---

9. Sole Dispositive Power:  
115,299 (2)

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10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
115,299 (2)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):  
7.0%

---

14. Type of Reporting Person (See Instructions):  
OO

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(2) Ronin Trading, LLC is owned and managed by John S. Stafford, III, and Mr. Stafford is the indirect beneficial owner of all of the shares of Series E Convertible Preferred Stock owned by Ronin Trading, LLC.

1. Names of Reporting Person.  
Stephen White

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)  
AF

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization:  
USA

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7. Sole Voting Power:  
11,800(3)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
11,800(3)

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10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
11,800(3)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):  
Less than 1%

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14. Type of Reporting Person (See Instructions):  
IN

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(3) Stephen White is the indirect beneficial owner of all of the shares of Series E Convertible Preferred Stock of Peregrine Pharmaceuticals, Inc. beneficially owned in the aggregate by SW Investment Management LLC and SWIM Partners LP by virtue of his having sole voting and dispositive power over such shares.



1. Names of Reporting Person.  
SW Investment Management LLC  
81-0765824

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
OO

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization:  
Illinois

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7. Sole Voting Power:  
11,800 (4)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
11,800 (4)

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10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
11,800 (4)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):  
Less than 1%

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14. Type of Reporting Person (See Instructions):  
IA, OO

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(4) 3,120 shares of Series E Convertible Preferred Stock of Peregrine Pharmaceuticals, Inc. are held in an account separately managed by SW Investment Management LLC (the "SW Account"). 8,680 shares of Series E Convertible Preferred Stock of Peregrine Pharmaceuticals, Inc. are directly beneficially owned by SWIM Partners LP. SW Investment Management LLC, as the general partner and investment adviser of SWIM Partners LP and the investment adviser to the SW Account, may be deemed to beneficially own the securities owned directly by SWIM Partners and held in the SW Account.

1. Names of Reporting Person.  
SWIM Partners LP  
90-0852885

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization:  
Delaware

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7. Sole Voting Power:  
8,680 (5)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
8,680 (5)

---

10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
8,680 (5)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):  
Less than 1%

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14. Type of Reporting Person (See Instructions):  
PN

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(5) Stephen White is the indirect beneficial owner of all of the shares of Series E Convertible Preferred Stock of Peregrine Pharmaceuticals, Inc. beneficially owned by SWIM Partners LP by virtue of his having sole voting and dispositive power over such shares.

1. Names of Reporting Person.  
James J. Egan

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization:  
USA

---

7. Sole Voting Power:  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
0

---

10. Shared Dispositive Power:  
0

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):

0%

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14. Type of Reporting Person (See Instructions):  
IN

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1. Names of Reporting Person.  
Gregory P. Sargen

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization:  
USA

---

7. Sole Voting Power:  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

---

9. Sole Dispositive Power:  
0

---

10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):

0%

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14. Type of Reporting Person (See Instructions):  
IN

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1. Names of Reporting Person.  
Brian W. Scanlan

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization:  
USA

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7. Sole Voting Power:  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

---

9. Sole Dispositive Power:  
0

---

10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):

0%

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14. Type of Reporting Person (See Instructions):  
IN

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1. Names of Reporting Person.  
Saiid Zarrabian

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization:  
USA

---

7. Sole Voting Power:  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
0

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9. Sole Dispositive Power:  
0

---

10. Shared Dispositive Power:  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11):

0%

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14. Type of Reporting Person (See Instructions):  
IN

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**Item 1. Security and Issuer**

This Amendment No. 3 (this “Amendment”) to the Statement on Schedule 13D filed on April 17, 2017, as amended by Amendment No. 1 to the Statement on Schedule 13D filed on May 19, 2017 and Amendment No. 2 to the Statement on Schedule 13D filed on July 14, 2017 (as amended, the “Schedule 13D”), filed on behalf of John S. Stafford, III, Ronin Trading, LLC, Stephen White, SW Investment Management LLC, SWIM Partners LP, James J. Egan, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian relates to the Series E Convertible Preferred Stock, par value \$.001 per share (the “Preferred Stock”), of Peregrine Pharmaceuticals, Inc., a Delaware corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 14282 Franklin Avenue, Tustin, California 92780. The Schedule 13D is hereby further amended and supplemented as follows:

**Item 2. Identity and Background**

Items 2(a) through 2(f) of the Schedule 13D are amended to read as follows:

(a) Name: John S. Stafford, III

Ronin Trading, LLC

Stephen White

SW Investment Management LLC

SWIM Partners LP

James J. Egan

Gregory P. Sargen

Brian W. Scanlan

Saiid Zarrabian

(each a “Reporting Person” and collectively, the “Reporting Persons”)

(b) Business address for Reporting Persons:

John S. Stafford, III and Ronin Trading, LLC: 350 N. Orleans Street, Suite 2N, Chicago, IL 60654

Stephen White, SW Investment Management LLC and SWIM Partners LP: 737 N Michigan Avenue, Suite 2250, Chicago IL 60611

James J. Egan: 4811 Island Pond Court, Unit 805, Bonita Springs, Florida 34134

Gregory P. Sargen: c/o Cambrex Corp., 1 Meadowlands Plaza, East Rutherford, NJ 07073

Brian W. Scanlan: 17 Thornton Ferry Rd. 1, Amherst, NH 03031

Saiid Zarrabian: P.O. Box 675765, Rancho Sante Fe, CA 92067

(c) John S. Stafford, III is the president, chief executive officer and manager of Ronin Trading, LLC, a Delaware limited liability company, with its principal place of business located at 350 N. Orleans Street, Suite 2N, Chicago, IL 60654. Ronin Trading, LLC is engaged in the business of proprietary trading.

Stephen White is the manager of SW Investment Management LLC, an Illinois limited liability company, with its principal place of business at 737 N Michigan Avenue, Suite 2250, Chicago IL 60611, which is the general partner and investment adviser of SWIM Partners LP, a Delaware limited partnership, and the investment adviser of the SW Account.

James J. Egan serves as a strategic advisor to Numab AG, a Swiss biotech company that develops antibody-based therapeutics with its principal place of business located at Einsiedlerstrasse 34, 8820 Wädenswil, Switzerland. Mr. Egan also currently serves as a Consultant to MSM Protein Technologies, Inc., an early drug development company, CuroNZ Ltd., a clinical stage biotechnology company, and ATEA Pharmaceuticals, Inc., an emerging biopharmaceutical company.

Gregory P. Sargen is the Executive Vice President of Corporate Development of Cambrex Corp., a Delaware corporation, with its principal place of business located at 1 Meadowlands Plaza, East Rutherford, NJ 07073.

Brian W. Scanlan is Managing Partner of Freedom Bioscience Partners, LLC, a New Hampshire limited liability company with its principal place of business located at 17 Thornton Ferry Rd. 1, Amherst, NH 03031.

Saiid Zarrabian is an advisor to Redline Capital Partners, S.A., an entity organized under the laws of Luxembourg with its principal place of business located at 26 Avenue Monterey, Luxembourg City, L-2163.

(d) None of the Reporting Persons was, during the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Person was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order (1) enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or (2) finding any violation with respect to such laws.

(f) John S. Stafford, III is a citizen of the United States.

Ronin Trading, LLC is a Delaware limited liability company.

Stephen White is a citizen of the United States.

SW Investment Management LLC is an Illinois limited liability company.

SWIM Partners LP is a Delaware limited partnership.

James J. Egan is a citizen of the United States.

Gregory P. Sargen is a citizen of the United States.

Brian W. Scanlan is a citizen of the United States.

Saiid Zarrabian is a citizen of the United States.

#### **Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On October 9, 2017, Ronin Trading, LLC delivered a supplement (the "Supplemental Notice") to that certain letter delivered by Ronin Trading, LLC to the Issuer on July 12, 2017 pursuant to which Ronin Trading, LLC

nominated Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian for election to the Board of Directors (the “Board”) of the Issuer at the 2017 annual meeting of stockholders (the “Annual Meeting”). Pursuant to the Supplemental Notice, Ronin Trading, LLC notified the Issuer of its additional nomination of James J. Egan for election to the Board at the Annual Meeting, and has therefore nominated four candidates, James J. Egan, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian for election to the Board at the Annual Meeting.

On October 10, 2017, Ronin Trading, LLC and SW Investment Management LLC (together with the other participants in their solicitation, “Ronin”) issued a press release announcing the additional nomination of Mr. Egan. Ronin also explained its frustration that the Board continues to needlessly delay the Annual Meeting, which Ronin believes benefits insiders at the expense of stockholders. Ronin noted that the Issuer’s past 15 annual meetings were held in October, making it blatantly obvious to Ronin that the Issuer is stalling as a means to entrench the incumbents and insulate them from the will of the Issuer’s stockholders. Ronin made clear that to the extent the Issuer fails to promptly call the Annual Meeting, Ronin intends to file suit in accordance with Delaware law to compel the holding of the meeting. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### **Item 5. Interest in Securities of the Issuer**

Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows:

All of the percentages of beneficial ownership of the Reporting Persons set forth in this Schedule 13D are based on 1,647,760 shares of issued and outstanding Preferred Stock as of July 31, 2017, as reported in the Issuer’s Form 10-Q for the fiscal quarter ended July 31, 2017, filed on September 11, 2017.

As of the date hereof, Ronin Trading, LLC directly beneficially owns 115,299 shares of Preferred Stock, representing approximately 7.0% of the outstanding shares of Preferred Stock. Mr. Stafford, as the manager of Ronin Trading, LLC, may be deemed to beneficially own the 115,299 shares of Preferred Stock beneficially owned by Ronin Trading, LLC, representing approximately 7.0% of the outstanding shares of Preferred Stock.

As of the date hereof, SWIM Partners LP directly beneficially owns 8,680 shares of Preferred Stock, representing less than 1% of the outstanding shares of Preferred Stock. As of the date hereof, 3,120 shares of Preferred Stock were held in the SW Account, representing less than 1% of the outstanding shares of Preferred Stock. SW Investment Management LLC, as the general partner and investment adviser of SWIM Partners LP and the investment adviser of the SW Account, may be deemed to beneficially own the 11,800 shares of Preferred Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing less than 1% of the outstanding shares of Preferred Stock. Mr. White, as the manager of SW Investment Management LLC, may be deemed to beneficially own the 11,800 shares of Preferred Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing less than 1% of the outstanding shares of Preferred Stock.

As of the date hereof, Messrs. Egan, Sargen, Scanlan and Zarrabian did not beneficially own any shares of Preferred Stock.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended to add the following:

On October 9, 2017, Mr. Egan entered into a Joinder Agreement (the “Joinder Agreement”) to that certain Joint Filing and Solicitation Agreement, dated July 12, 2017, pursuant to which Mr. Egan agreed to be bound by the terms and conditions set forth therein, including, among other things, the joint filing on behalf of each party of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer. A copy of the Joinder Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Ronin Trading, LLC and SWIM Partners LP have entered into a letter agreement with Mr. Egan pursuant to which they agreed to indemnify Mr. Egan against claims arising from the solicitation of proxies from the Issuer’s stockholders in connection with the Annual Meeting and any related transactions. A copy of the indemnification letter agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

Item 7 is hereby amended to add the following exhibits:

- 99.1 Press Release, dated October 10, 2017.
- 99.2 Joinder Agreement, dated October 9, 2017.
- 99.3 Indemnification Letter Agreement.
- 99.4 Power of Attorney.

Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.

*[signature page follows]*



Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: October 11, 2017

RONIN TRADING, LLC

By: /s/ Agnes Burda  
Name: Agnes Burda  
Title: Chief Compliance Officer

/s/ John S. Stafford, III  
JOHN S. STAFFORD, III

SW INVESTMENT MANAGEMENT LLC

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager

/s/ Stephen White  
Stephen White

SWIM PARTNERS LP

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager of General Partner

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\_\_\_\_\_  
James J. Egan

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\_\_\_\_\_  
Gregory P. Sargen

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\_\_\_\_\_  
Brian W. Scanlan

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\_\_\_\_\_  
Saiid Zarrabian

\*\*\* By: /s/ John S. Stafford, III  
John S. Stafford, III  
Attorney-in-fact

**RONIN TRADING AND SW INVESTMENT MANAGEMENT ANNOUNCE ADDITIONAL NOMINATION TO BOARD OF PEREGRINE PHARMACEUTICALS**

***Biotech Industry Veteran James (Jamie) J. Egan Joins Slate of Four Highly Qualified Candidates for Election at Upcoming 2017 Annual Meeting***

***Ronin Calls on Peregrine to Hold 2017 Annual Meeting without Further Delay***

CHICAGO, IL, OCTOBER 10, 2017 — Ronin Trading, LLC and SW Investment Management LLC (together with the other participants in their solicitation, “Ronin” or “we”), collectively the second largest stockholder of Peregrine Pharmaceuticals, Inc. (“Peregrine” or the “Company”) (NASDAQ:PPHM), with aggregate beneficial ownership of approximately 8.9% of the Company’s outstanding shares of common stock, today issued the following statement with respect to Peregrine.

We are excited to announce our additional nomination of James (Jamie) J. Egan, a 30-year biotech veteran, for election to Peregrine’s Board of Directors (the “Board”) at the Company’s 2017 annual meeting of stockholders (the “2017 Annual Meeting”). We believe Mr. Egan’s deep understanding of antibodies, history of senior operations roles at reputable companies in the biotech industry, and proven ability to execute large deals with major pharmaceutical firms make him ideally suited for the Board and a great complement to our previously announced slate of nominees (Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian). Mr. Egan’s qualifications are discussed in greater detail below.

Ronin has put forth a slate of highly qualified candidates that we believe are capable of delivering stockholder value. Therefore, we are extremely frustrated that the Board continues to needlessly delay the 2017 Annual Meeting, an action that we believe benefits insiders at the expense of stockholders. It has been over ten weeks since Peregrine announced its intention to expand the size of the Board “*from four to up to seven members through the addition of new highly-qualified independent directors*,” yet incredibly, the Board still has not announced a single independent candidate for its slate of nominees. Stockholders should not be punished for the Board’s inability to identify qualified independent directors. Furthermore, we are dismayed that Peregrine’s first new director candidate, Dr. Roger Lias, is a Company insider rather than an independent member. Not only is it inappropriate for two Company insiders to serve on the Board, but this appointment directly contradicts Peregrine’s own statement about adding “independent” directors. We feel these actions are yet more evidence of the extraordinarily poor corporate governance practices at the Company and highlight the need for an overhaul of Peregrine’s leadership.

Considering that Peregrine’s past 15 annual meetings were held in October, it is blatantly obvious to us that the Company is stalling as a means to entrench the incumbents and insulate them from the will of Peregrine’s stockholders. To the extent the Company fails to promptly call the 2017 Annual Meeting, we intend to file suit in accordance with Delaware law to compel the holding of the meeting so we can continue this process of change.

**James J. Egan** (“Jamie”) currently serves as a strategic advisor to Numab AG, a Swiss biotech company that develops antibody-based therapeutics. From 2009 — 2012, Jamie was the Chief Operating Officer of Sucampo Pharmaceuticals, Inc., a publicly-traded global pharmaceutical company, during which time he worked closely with the company’s manufacturing partners. Prior to that, Mr. Egan served as Chief Business Officer of ESBATech AG, a privately held Swiss biotechnology company, from 2006 until its acquisition by Alcon S.A. for \$589 million in 2009, which Mr. Egan facilitated. From 2001 — 2006, Jamie was Senior VP of Licensing and Corporate Development for biopharmaceutical company Idenix Pharmaceuticals, Inc. (“Idenix”), where he played an instrumental role in Novartis AG’s \$255 million

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investment in the company as part of a strategic alliance that allowed Idenix to go public in 2004. Idenix was later acquired by Merck & Co. in 2014 for nearly \$3.9 billion. Mr. Egan has also held senior operations roles at pharmaceutical company G.D. Searle & Co. and global healthcare company Abbott Laboratories in the 1980's and 1990's. Prior to becoming a biotech executive, Mr. Egan was a foreign services officer at the US embassy in Tokyo and an attorney with the Department of Justice. Mr. Egan is fluent in Japanese.

#### **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

Ronin Trading, LLC, together with the other participants named herein (collectively, "Ronin"), has filed a preliminary proxy statement and an accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of four highly qualified director nominees at the 2017 annual meeting of stockholders Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company").

**RONIN STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.**

The participants in the solicitation are Ronin Trading, LLC ("Ronin Trading"), John S. Stafford, III, SWIM Partners LP ("SWIM Partners"), SW Investment Management LLC ("SW Management"), Stephen White, James J. Egan, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian.

As of the date hereof, Ronin Trading directly beneficially owned 3,310,652 shares of the Company's common stock, \$0.001 par value per share ("Common Stock"), including 137,260 shares of Common Stock that may be acquired upon the conversion of 115,299 shares of the Company's 10.50% Series E Convertible Preferred Stock, \$0.001 par value per share ("Series E Preferred Stock"). Mr. Stafford, as the Manager of Ronin Trading, may be deemed to beneficially own the 3,310,652 shares of Common Stock beneficially owned directly by Ronin Trading. As of the date hereof, SWIM Partners directly beneficially owned 510,333 shares of Common Stock, including 10,333 shares of Common Stock that may be acquired upon the conversion of 8,680 shares of Series E Preferred Stock. As of the date hereof, an account separately managed by SW Management (the "SW Account") held 203,714 shares of Common Stock, including 3,714 shares of Common Stock that may be acquired upon the conversion of 3,120 shares of Series E Preferred Stock. SW Management, as the general partner and investment adviser of SWIM Partners and the investment adviser of the SW Account, may be deemed to beneficially own the 714,047 shares of Common Stock beneficially owned in the aggregate by SWIM Partners and held in the SW Account. Mr. White, as the Manager of SW Management, may be deemed to beneficially own the 714,047 shares of Common Stock beneficially owned in the aggregate by SWIM Partners and held in the SW Account. As of the date hereof, Messrs. Egan, Sargen, Scanlan and Zarrabian did not beneficially own any securities of the Company.

#### **Investor Contact:**

Stephen White  
SW Investment Management LLC  
(312) 765-7033

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**JOINDER AGREEMENT**

This JOINDER AGREEMENT (the “Joinder”) is dated as of October 9, 2017 by and among Ronin Trading, LLC, John S. Stafford, III, SWIM Partners LP, SW Investment Management LLC, Stephen White, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian (collectively, the “Existing Members”) and James J. Egan (the “New Member”).

WHEREAS, the Existing Members are parties to that certain Joint Filing and Solicitation Agreement, dated as of July 12, 2017 (the “Agreement”), pursuant to which the Existing Members formed a “group” (as contemplated by Section 13(d) of the Securities Exchange Act of 1934, as amended) for the purpose of (i) seeking representation on the Board of Directors of Peregrine Pharmaceuticals, Inc. at the 2017 Annual Meeting (as defined in the Agreement), (ii) taking such other actions as the parties deem advisable and (iii) taking all other action necessary or advisable to achieve the foregoing; and

WHEREAS, the New Member desires to join the group formed by the Existing Members.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements of the parties herein contained, the parties hereby agree as follows:

1. Effective immediately, the New Member is joined as a party to the Agreement.
2. The New Member agrees to be bound by the terms of the Agreement, including the obligations of a member of the Group (as defined in the Agreement), the terms of which are incorporated herein and made a part hereof.
3. This Joinder may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

[Signatures appear on next page]

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IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the day and year first above written.

Ronin Trading, LLC

By: /s/ John S. Stafford, III  
Name: John S. Stafford, III  
Title: Manager

/s/ John S. Stafford, III  
John S. Stafford, III  
Individually and as attorney-in-fact for Gregory P.  
Sargen, Brian W. Scanlan and Saiid Zarrabian

SWIM Partners LP

By: SW Investment Management LLC  
General Partner

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager

SW Investment Management LLC

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager

/s/ Stephen White  
Stephen White

/s/ James J. Egan  
James J. Egan

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**RONIN TRADING, LLC**  
350 N. Orleans Street, Suite 2N  
Chicago, IL 60654

**SWIM PARTNERS LP**  
c/o SW Investment Management LLC  
737 N Michigan Avenue, Suite 2250  
Chicago, IL 60611

October 9, 2017

**Re: Peregrine Pharmaceuticals, Inc.**

Dear Jamie:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Peregrine Pharmaceuticals, Inc. (the "Company") in connection with the proxy solicitation that Ronin Trading, LLC and SWIM Partners LP (together the "Ronin Group") are considering undertaking to nominate and elect directors at the Company's 2017 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Ronin Group Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter agreement (this "Agreement") will set forth the terms of our agreement.

The Ronin Group agrees to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Ronin Group Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Ronin Group Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give the Ronin Group prompt written notice of such claim or Loss (provided that failure to promptly notify the Ronin Group shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, the Ronin Group will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. The Ronin Group may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of the Ronin Group, any confidential, proprietary or non-public information (collectively, "Information") of the Ronin Group, its affiliates or any members of any group formed by the Ronin Group pursuant to Rule 13d-1(k)(1) (iii) under the Securities Exchange Act of 1934, as amended ("Schedule 13D Group") which you have heretofore obtained or

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may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by the Ronin Group, its affiliates or any members of any Schedule 13D Group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify the Ronin Group so that the Ronin Group may seek a protective order or other appropriate remedy or, in the Ronin Group's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or the Ronin Group does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of the Ronin Group and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of the Ronin Group and, upon the request of a representative of the Ronin Group, all such information shall be returned or, at the Ronin Group's option, destroyed by you, with such destruction confirmed by you to the Ronin Group in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

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If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

RONIN TRADING, LLC

By: /s/ John S. Stafford, III  
Name: John S. Stafford, III  
Title: Manager

SWIM PARTNERS LP

By: SW Investment Management LLC  
General Partner

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager

**ACCEPTED AND AGREED:**

/s/ James J. Egan  
**JAMES J. EGAN**

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**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints John S. Stafford, III the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Peregrine Pharmaceuticals, Inc., a Delaware corporation (the "Company"), directly or indirectly beneficially owned by Ronin Trading, LLC or any of its affiliates or members of its Schedule 13D group (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2017 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9<sup>th</sup> day of October 2017.

/s/ James J. Egan  
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**JAMES J. EGAN**

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