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Peregrine Pharmaceuticals Declares Quarterly Dividend on Its Series E Convertible Preferred Stock

TUSTIN, Calif., June 02, 2016 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (Nasdaq:PPHM) (Nasdaq:PPHMP) today announced that its Board of Directors has declared a quarterly cash dividend payment on the Company's 10.50% Series E Convertible Preferred Stock (the "Series E Preferred Stock").

The quarterly dividend on the Series E Preferred Stock is payable on July 1, 2016 to holders of record at the close of business on June 17, 2016.

The quarterly dividend payment on the Series E Preferred Stock will be \$0.65625 per share, which is equivalent to an annualized 10.50% per share, based on the \$25.00 per share stated liquidation preference, accruing from April 1, 2016 through June 30, 2016. The Series E Preferred Stock is listed on the NASDAQ Capital Market and trades under the ticker symbol "PPHMP".

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a company focused on continued revenue growth from its contract manufacturing business and developing its novel immuno-oncology products. The company is working to evaluate its lead immunotherapy candidate, bavituximab, in combination with a range of novel immuno-oncology (I-O) agents for the treatment of various cancers. Peregrine's in-house cGMP manufacturing 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. For more information, please visit www.peregrineinc.com.

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