



July 13, 2017

Peregrine Pharmaceuticals Issues Statement Regarding Ronin Trading and SW Investment Management's Letter to Stockholders

TUSTIN, Calif., July 13, 2017 (GLOBE NEWSWIRE) -- Peregrine Pharmaceuticals, Inc. (NASDAQ:PPHM) today confirmed that Ronin Trading, LLC and SW Investment Management LLC (together, "Ronin/SWIM") submitted three candidates for election to the Peregrine Board of Directors at the Company's Annual Meeting of Stockholders. The Company issued the following statement on Ronin/SWIM's nomination of directors and its letter to the Peregrine stockholders:

"Peregrine welcomes the input of our stockholders and is committed to maintaining a highly qualified Board to lead the company forward. We respect the right of stockholders to nominate directors and our Board follows a defined process to evaluate any potential nominees. Our Nominating Committee will carefully evaluate Ronin/SWIM's nominees consistent with that process. Following the Committee's review, it will make a recommendation to the Board that is in the best interests of Peregrine and all of our stockholders. Stockholders need take no action at this time.

"We are actively engaged in an ongoing dialogue with our stockholders and welcome their constructive input on how we can further strengthen the company. We have engaged in various discussions with representatives of Ronin Trading and SW Investment Management and welcome a constructive dialogue toward enhancing value.

"Peregrine's Board, which has a deep understanding of the Company's R&D and CDMO business lines, has been actively involved in setting and overseeing a strategy that has delivered meaningful growth over the past five years in our CDMO business and promising progress in our R&D efforts while substantially reducing R&D spend.

"Our Board is committed to maximizing value for all stockholders. Peregrine will continue to evaluate stockholder input, assess opportunities and make decisions to achieve this objective."

About Peregrine Pharmaceuticals

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, baviximab, 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.

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