

PEREGRINE PHARMACEUTICALS INC

Filed by
STAFFORD JOHN S III

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

Filed 07/14/17

| | |
|-------------|--|
| 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. 4)

Peregrine Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

713661502

(CUSIP Number)

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

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

July 12, 2017

(Date of Event Which Requires Filing of this Statement)

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).

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

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

(a)

(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)

6. Citizenship or Place of Organization:
USA

7. Sole Voting Power:
3,310,651(1)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
3,310,651(1)

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,310,651 (1)

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

13. Percent of Class Represented by Amount in Row (11):
7.3%

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

(1) Includes 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock. 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 Common Stock (including shares of Common Stock issuable upon conversion of shares of Series E Convertible Preferred Stock) of Peregrine Pharmaceuticals, Inc. beneficially owned by Ronin Trading, LLC.

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

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

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

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power:
3,310,651 (2)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
3,310,651 (2)

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,310,651 (2)

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

13. Percent of Class Represented by Amount in Row (11):
7.3%

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

(2) Includes 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock. 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 Common Stock (including shares of Common Stock issuable upon conversion of shares of Series E Convertible Preferred Stock) of Peregrine Pharmaceuticals, Inc. beneficially owned by Ronin Trading, LLC.

1. Names of Reporting Person.
Stephen White

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

(a)

(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)

6. Citizenship or Place of Organization:
USA

7. Sole Voting Power:
641,795 (3)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
641,795 (3)

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
641,795 (3)

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

13. Percent of Class Represented by Amount in Row (11):
1.4%

14. Type of Reporting Person (See Instructions):

(3) Includes 14,047 shares of Common Stock issuable upon conversion of 11,800 shares of Series E Convertible Preferred Stock. Stephen White is the indirect beneficial owner of all of the shares of Common Stock (including shares of Common Stock issuable upon conversion of 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

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

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

6. Citizenship or Place of Organization:
Illinois

7. Sole Voting Power:
641,795 (4)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
641,795 (4)

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
641,795 (4)

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

13. Percent of Class Represented by Amount in Row (11):
1.4%

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

(4) Includes 14,047 shares of Common Stock issuable upon conversion of 11,800 shares of Series E Convertible Preferred Stock. 172,487 shares of Common Stock (including 3,714 shares of Common Stock issuable upon conversion of 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"). 469,308 shares of Common Stock (including 10,333 shares of Common Stock issuable upon conversion of 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

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

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

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
469,308 (5)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
469,308 (5)

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
469,308 (5)

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

13. Percent of Class Represented by Amount in Row (11):
1.0%

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

(5) Includes 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock. Stephen White is the indirect beneficial owner of all 469,308 shares of Common Stock (including 10,333 shares of Common Stock issuable upon conversion of 8,680 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.
Gregory P. Sargen

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

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

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

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

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

13. Percent of Class Represented by Amount in Row (11):
0%

14. Type of Reporting Person (See Instructions):

1. Names of Reporting Person.
Brian W. Scanlan

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

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

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

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

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

13. Percent of Class Represented by Amount in Row (11):
0%

14. Type of Reporting Person (See Instructions):

1. Names of Reporting Person.
Saiid Zarrabian

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

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

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

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

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

13. Percent of Class Represented by Amount in Row (11):
0%

14. Type of Reporting Person (See Instructions):

Item 1. Security and Issuer

This Amendment No. 4 (this “Amendment”) to the Statement on Schedule 13D filed on March 2, 2017, as amended by Amendment No. 1 to the Statement on Schedule 13D filed on March 10, 2017, Amendment No. 2 to the Statement on Schedule 13D filed on June 20, 2017 and Amendment No. 3 to the Statement on Schedule 13D filed on June 29, 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, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian relating to the Common Stock, par value \$0.001 per share, 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

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

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.

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.

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 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

Ronin Trading, LLC is the beneficial owner of an aggregate of 3,310,651 shares of Common Stock (including 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock) which were purchased for an aggregate consideration of \$13,319,595 (after giving effect to the sale of 441,595 shares of Common Stock on February 17, 2017 for \$260,572, the sale of 4,800 shares of Common Stock on March 2, 2017 for \$3,263, the sale of 150,000 shares of Common Stock on March 3, 2017 for \$110,515 and the sale of 46 shares of Series E Convertible Preferred Stock on March 6, 2017 for \$1,028). The aggregate consideration reflects the Reporting Person's basis in those shares for filed income tax purposes. John S. Stafford, III is the indirect beneficial owner of all of the shares of Common Stock of Peregrine Pharmaceuticals, Inc. that are directly beneficially owned by Ronin Trading, LLC.

172,487 shares of Common Stock (including 3,714 shares of Common Stock issuable upon conversion of 3,120 shares of Series E Convertible Preferred Stock) of Peregrine Pharmaceuticals, Inc. are held in the SW Account, which were purchased for aggregate consideration of \$499,503.

SWIM Partners LP is the beneficial owner of an aggregate of 469,308 shares of Common Stock (includes 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock) which were purchased for an aggregate consideration of \$1,499,469 (after giving effect to the sale of 77,246 shares of Common Stock on January 5, 2017 for \$23,258).

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended to add the following:

On July 12, 2017, Ronin Trading, LLC delivered a letter (the “Nomination Letter”) to the Issuer nominating Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian (the “Nominees”) for election to the Board of Directors of the Issuer (the “Board”) at the 2017 annual meeting of stockholders (the “Annual Meeting”).

On July 13, 2017, Ronin Trading, LLC and SW Investment Management LLC (together with the other participants in their solicitation, “Ronin”) issued a press release announcing the nomination of the Nominees. Ronin expressed its belief that change is desperately needed in the boardroom given the Issuer’s current strategy, poor corporate governance, apparent misalignment of interests with stockholders and constant dilution. Ronin called on the Issuer to immediately halt further clinical development spending on baviximab, monetize the intellectual property and then refocus on its successful contract development and manufacturing business, Avid Bioservices. Ronin primarily attributes the Issuer’s struggles to the leadership of its three independent directors (Eric S. Swartz, Carlton M. Johnson and David H. Pohl) who somehow each received an average of over \$518,000 in total compensation in the 2016 fiscal year, over 72% higher than the average compensation received by directors of highly successful large-cap pharmaceutical companies. This is all despite the Issuer’s abysmal performance under their leadership and their apparent lack of experience in either contract manufacturing or biotechnology. Furthermore, Messrs. Swartz, Johnson and Pohl have a *de minimis* financial interest in the Issuer even though their tenures go back to 1999 (Swartz and Johnson) and 2004 (Pohl). In the press release, Ronin also highlighted the incumbent independent directors’ track records of value destruction and questionable dealings. Given the foregoing, Ronin felt that it had little choice other than to nominate its highly qualified candidates who it believes possess the financial, operational and strategic acumen the Board urgently needs. 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 approximately 45,000,000 shares of issued and outstanding Common stock as of July 10, 2017, as reported in the Issuer’s Form 8-K for filed on July 7, 2017, and a current conversion rate of approximately 1.19 shares of Common Stock for every share of Series E Convertible Preferred Stock, with fractional shares being cashed out upon conversion.

As of the date hereof, Ronin Trading, LLC directly beneficially owns 3,310,651 shares of Common Stock, including 137,260 shares of Common Stock that may be acquired upon the conversion of 115,299 shares of Series E Convertible Preferred Stock, representing approximately 7.3% of the outstanding shares of Common Stock. Mr. Stafford, as the manager of Ronin Trading, LLC, may be deemed to beneficially own the 3,310,651 shares of Common Stock beneficially owned by Ronin Trading, LLC, representing approximately 7.3% of the outstanding shares of Common Stock.

As of the date hereof, SWIM Partners LP directly beneficially owns 469,308 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 Convertible Preferred Stock, representing approximately 1.1% of the outstanding shares of Common Stock. As of the date hereof, 172,487 shares of Common Stock were beneficially held in the SW Account, including 3,714 shares of Common Stock that may be acquired upon the conversion of 3,120 shares of Series E Convertible Preferred Stock, representing less than 1% of the outstanding shares of Common 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 641,795 shares of Common Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing approximately 1.4% of the outstanding shares of Common Stock. Mr. White, as the manager of SW Investment Management LLC, may be deemed to beneficially own the 641,795 shares of Common Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing approximately 1.4% of the outstanding shares of Common Stock.

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

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

Subsequent to the filing of Amendment No. 3 to the Schedule 13D, the Reporting Persons engaged in the following transactions with respect to the Issuer's securities:

Ronin Trading, LLC

Series E Convertible Preferred Stock:

- On July 7, 2017, Ronin Trading, LLC purchased 3,600 shares at a price of \$22.0000 per share.

SWIM Partners LP

Common Stock:

- On June 29, 2017, SWIM Partners LP purchased 100,000 shares at a price of \$0.5730 per share.
- On July 7, 2017, SWIM Partners LP purchased 62,819 shares at a price of \$0.5581 per share.

SW Investment Management LLC (through the SW Account)

Common Stock:

- On June 29, 2017, SW Investment Management LLC purchased 50,000 shares at a price of \$0.5730 per share.
- On July 7, 2017, SW Investment Management LLC purchased 31,410 shares at a price of \$0.5581 per share.

** Transactions reported do not take into account the 1-for-7 reverse stock split of Common Stock that became effective as of 5:00 p.m. Eastern Time on July 7, 2017.

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

Item 6 is hereby amended to add the following:

On July 12, 2017, the Reporting Persons entered into a Joint Filing and Solicitation Agreement pursuant to which, among other things, the parties agreed to (a) the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer and (b) solicit proxies for the election of the Nominees at the Annual Meeting. A copy of the Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Ronin Trading, LLC and SWIM Partners LP have entered into letter agreements with each of the Nominees pursuant to which they agreed to indemnify the Nominees against claims arising from the solicitation of

proxies from the Issuer's stockholders in connection with the Annual Meeting and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended to add the following exhibits:

- 99.1 Press Release, dated July 13, 2017.
- 99.2 Joint Filing and Solicitation Agreement, dated July 12, 2017.
- 99.3 Form of Indemnification Letter Agreement.
- 99.4 Powers 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: July 14, 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

Gregory P. Sargen

Brian W. Scanlan

Saiid Zarrabian

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

RONIN TRADING AND SW INVESTMENT MANAGEMENT ISSUE LETTER TO STOCKHOLDERS OF PEREGRINE PHARMACEUTICALS***Believe Change is Desperately Needed to Peregrine's Board Given Current Strategy, Poor Corporate Governance, Apparent Misalignment of Interests with Stockholders and Constant Dilution******Announces Nomination of Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian for Election at Upcoming 2017 Annual Meeting***

CHICAGO, IL, July 13, 2017 — Ronin Trading, LLC and SW Investment Management LLC (together with the other participants in their solicitation, “Ronin”), collectively the second largest stockholder of Peregrine Pharmaceuticals, Inc. (“Peregrine” or the “Company”) (NASDAQ:PPHM), with aggregate beneficial ownership of approximately 8.8% of the Company’s outstanding shares of common stock, today issued a letter to Peregrine’s stockholders. In the letter, Ronin announced that it has formally nominated three independent, highly-qualified candidates, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian, for election to the Company’s Board of Directors (the “Board”) at the Company’s upcoming 2017 annual meeting of stockholders. As explained in the letter, Ronin believes that there are opportunities to increase stockholder value; however, Ronin is concerned that stockholders will continue to suffer unless the Board is reconstituted with directors who will represent stockholders’ best interests. The full text of the letter follows:

July 13, 2017

Dear Fellow Peregrine Stockholders:

Ronin Trading, LLC and SW Investment Management LLC (together, “we”) collectively beneficially own approximately 8.8% of the outstanding shares of Peregrine Pharmaceuticals, Inc. (“Peregrine” or the “Company”), making us the Company’s second largest stockholder.(1)

As we have discussed on several occasions with the Company’s management, we are extremely concerned by Peregrine’s current strategy, the continuous dilution of stockholders and the Company’s exceptionally weak corporate governance. Both publicly and in our private conversations with management, we were shocked that neither Steven W. King nor Paul J. Lytle, Peregrine’s Chief Executive Officer and Chief Financial Officer, respectively, could articulate any long-term strategy for addressing the capital needs of the Company, curing the outstanding going concern notice or rectifying the Company’s corporate governance shortcomings, including the apparent interest misalignment of directors and other problems associated with Peregrine’s Board of Directors (the “Board”).

Now, well over a year after another clinical failure of baviximab (the Company’s immunotherapy drug candidate), instead of addressing the core problems of the Company, the Board relies on tangential, counterfactual, and straw-man arguments to justify their positions, in desperate attempts to externalize the problems they have created. We believe immediate changes are necessary to stop Peregrine’s reckless spending and equity dilution in order to put the Company on the path towards creating value for stockholders and stability for employees.

(1) Source: Peregrine’s Form 8-K filed on July 7, 2017, disclosing approximately 45 million shares outstanding (315 million pre-split).

It is important you understand that, unlike the current Board, our interests are aligned with yours. Like you, we will only be able to achieve a return on our investment upon the appreciation in value of Peregrine's stock and we will lose our money if the Company continues to perform poorly. We have histories of successful investments in biotech and pharmaceutical contract development and manufacturing firms, and we believe it is obvious that the only path towards creating value for all stockholders begins with electing a new group of highly qualified independent directors and a sensible change of strategy. We would like to take this opportunity to explain the strategic changes that we believe are necessary to increase stockholder value and detail why we believe ALL stakeholders — stockholders, employees and customers — would benefit from the election of our independent, highly qualified director candidates at the upcoming 2017 Annual Meeting.

Suspend All Clinical Development Activities

All clinical development activities should be immediately halted and the Company's cost structure must be adjusted accordingly. In the last decade, we estimate that Peregrine has spent over \$300 million cumulatively in research and development on clinical development activities, which are almost entirely related to bavituximab, a drug which has been unsuccessful in numerous clinical studies, most recently failing a Phase III SUNRISE trial in February 2016 for small cell lung cancer. It has shown similarly disappointing results for breast cancer, hepatitis C, and pancreatic cancer. Given bavituximab's poor performance in clinical trials, it is questionable whether any further spending on its development is warranted at all; however, given Peregrine's financial condition and the emergence of its contract development and manufacturing business, Avid Bioservices ("Avid"), squandering additional capital on further studies is objectively indefensible. The profligate spending on risky clinical development has caused Peregrine to continually resort to myopic and harmful financing solutions which have caused staggering stockholder dilution amounting to an astonishing 30% annually since fiscal year ("FY") 2010. In its most recent Form 8-K filing on July 7, 2017, the Company revealed that the number of outstanding shares had risen to 315 million (now split-adjusted to 45 million shares), bringing the total dilution in FY 2017 alone (plus the subsequent period from April 30, 2017 through July 7, 2017) to an outrageous 45.6%. That management publicly laments its stock price and claims a focus on creating value for all stockholders while simultaneously diluting stockholders at such an extraordinary (and accelerating) rate shows a profound misunderstanding of governance, management and stockholder value.



This chart should make investors shake their heads in utter disbelief — **THE DILUTION NEEDS TO STOP!** Peregrine must immediately cease all clinical development activities, adjust its cost structure accordingly, and begin a process to monetize its intellectual property, either through an outright sale or a contingent value right to a larger pharmaceutical firm that has the financial ability to underwrite further studies. Peregrine’s losses are entirely attributed to its roughly \$30 million in annual clinical development activities. By stopping clinical development activities and monetizing the intellectual property, many of Peregrine’s problems will automatically be solved, as it will no longer be deeply unprofitable or need to constantly dilute stockholders at such a rapid rate. Furthermore, this will enable Peregrine to focus on profitably growing Avid, which will no longer have to internally compete for capital with the extremely risky clinical development spending.

Refocus on Contract Development and Manufacturing

Avid is an extremely attractive business in a secularly growing market. Because of the growing demand for biologic and biosimilar drugs, we are very optimistic about the outlook for biologics contract manufacturers, particularly smaller ones like Avid that have embraced single-use bioreactor technology. Avid’s excellent regulatory track record and premier customer list are validation of the quality of the business and its prospects for long-term growth with high returns on capital. However, Avid has entirely different capital requirements, cash flow profiles, regulatory demands, scientific expertise and managerial needs than Peregrine’s high-risk clinical development. It is illogical for Avid to be owned alongside Peregrine’s high risk clinical development activities. No other public contract manufacturer has a large clinical development operation, let alone one that renders the whole company massively unprofitable.

Management has stated that only 10% of Peregrine’s employees are directly related to its clinical development operations.(2) Unfortunately for the other 90% of employees who work at Avid, the price of Peregrine’s stock is almost entirely driven by clinical development activities and the massive losses and dilution it causes. We were shocked that management was totally unappreciative of how misaligned the Company is with 90% of its own employees.

(2) Source: Conversation with Steven W. King and Paul J. Lytle.

We agree with management’s public comments about Avid being an excellent business whose value is not accurately reflected in Peregrine’s stock price, but how can any investor confidently value the price of the stock when the dilution is both severe and perpetual? No one knows what share count to use. This is such an obvious problem, but again, we were shocked that in private conversations with management, they could not comprehend how the endless dilution has contributed to Peregrine’s poor stock performance under their watch. It is clear to us that Avid is a great business and it should be a standalone company with the right people and incentives in place in order to continue its growth for the long-run.

Poor Corporate Governance Is to Blame — Changes Must Be Made

In our opinion, underpinning Peregrine’s extreme losses, dilution, and stockholder value destruction are Peregrine’s three independent directors, Eric S. Swartz, Carlton M. Johnson and David H. Pohl, who we believe are primarily responsible for Peregrine’s problems. With little-to-no interest alignment with stockholders, no experience with contract manufacturing, track records of enormous stockholder losses and questionable public company dealings outside of Peregrine, we do not believe it is appropriate for these individuals to continue serving as directors of Peregrine. We believe that radical changes to Peregrine’s Board are urgently needed to ensure that stockholders’ best interests are appropriately represented in the boardroom.

Severe Interest Misalignment with Stockholders

Messrs. Swartz and Johnson have each served as directors since 1999, while Mr. Pohl has served as a director since 2004. Despite their unusually long tenures, these three independent directors collectively outright own less than 0.22% of the shares outstanding. Although these directors have been granted hundreds of thousands of stock options, most of these options are deep out-of-the-money, meaning they don’t have much of a vested financial interest in the Company. More telling as to just how little skin in the game these directors have is that no independent director has personally made an open market purchase of Peregrine shares in over nine years,(3) and Mr. Pohl has not purchased a single Peregrine share in his nearly 13 years on the Board, and owns just 286 shares outright.

| <u>Director</u> | <u>Shares Owned</u> | <u>% Outstanding</u> | <u>Options Awarded</u> | <u>Last Open Market Purchase</u> |
|--------------------|---------------------|----------------------|------------------------|----------------------------------|
| Eric S. Swartz | 96,017 | 0.213% | 274,215 | 2008 |
| David H. Pohl | 286 | 0.001% | 274,215 | Never |
| Carlton M. Johnson | 1,095 | 0.002% | 274,215 | 2007 |

Source: SEC filings; adjusted for reverse split.

Despite Peregrine’s abysmal stock price performance during their tenure, the continuous dilution of stockholders and repeated clinical failures, these three directors have collectively earned over \$10 million in total compensation since the start of FY 2010, and that is not even counting whatever they have received after April 30, 2016!(4)

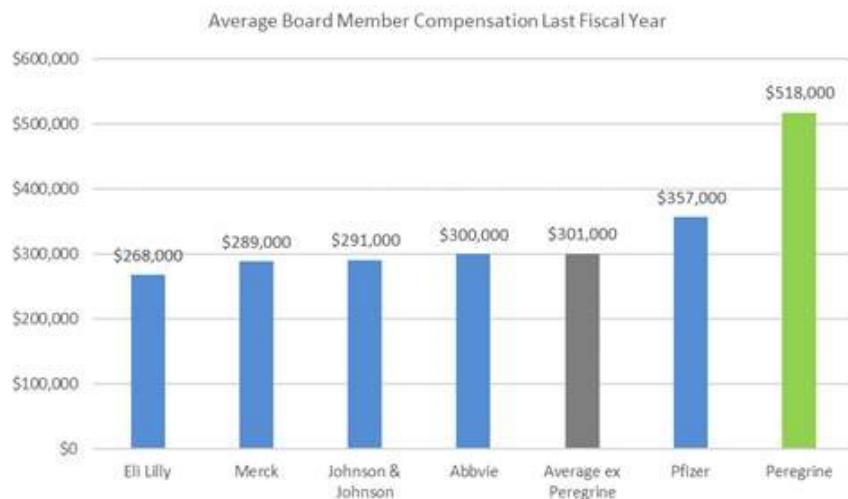
(3) Excludes indirect purchases made by Highlight Fund, LLC reported on Form 4 filings by Eric S. Swartz given no relationship is explained.

(4) Source: Peregrine’s SEC filings.

| Director | Average 5 Year Compensation | Last Fiscal Year Compensation |
|--------------------|-----------------------------|-------------------------------|
| Eric S. Swartz | \$ 512,099 | \$ 518,038 |
| David H. Pohl | \$ 499,699 | \$ 488,038 |
| Carlton M. Johnson | \$ 560,099 | \$ 548,038 |

Source: SEC filings.

The average director compensation for LARGE pharmaceutical firms Pfizer Inc., Merck & Co., Inc., Johnson & Johnson, Eli Lilly and Company and AbbVie Inc. is approximately \$301,000 per year, with only one of such company's average director compensation being higher than \$300,000.(5) As disclosed in Peregrine's proxy statement for the 2016 Annual Meeting, the Company's independent directors each received an average of over \$518,000 in total compensation, over 72% higher than the average compensation received by directors of the aforementioned highly successful large-cap pharmaceutical companies.



Source: SEC filings.

With immaterial stock ownership and unjustifiably high compensation, there is effectively no interest alignment between the Board and Peregrine's stockholders. We have little doubt that this interest misalignment has played a key role in the relentless dilution which has led to the destruction of stockholder value.

The interest misalignment also appears to extend to Peregrine's management team. Steven W. King (CEO) and Paul J. Lytle (CFO) have each been at the Company for 20 years. Despite their long tenure, combined they own outright less than 0.14% of the Company. Peregrine's five named executive officers ("NEO's") own outright a combined 93,467 shares of the Company, a mere 0.21% stake!(6) While the NEO's have been

(5) Source: SEC filings from Pfizer Inc., Merck & Co., Inc., Johnson & Johnson, Eli Lilly and Company and AbbVie Inc.

(6) Source: Peregrine's SEC filings and Form 4 filings made by the NEOs. 93,467 figure is adjusted for reverse split and even includes 1,071 shares that could be acquired upon conversion of Series E Preferred Stock owned by NEO Mark R. Ziebell.

granted over 1 million options,(7) only a fraction of those options are in-the-money, leaving them with a minimal vested financial interest.

Most recently, on April 28, 2017, Messrs. King and Lytle and Joseph S. Shan (Vice President) each filed Form 4's indicating purchases of 19,941 shares, 37,389 shares and 39,177 shares, respectively.(8) Even though these shares were purchased on April 28th, a day on which Peregrine's stock closed at \$0.6156 per share, these insiders purchased their shares for \$0.2712 per share, giving them an instant gain of over 125%. How was this possible?

Messrs. King, Lytle and Shan purchased their shares through Peregrine's Employee Stock Purchase Plan, which gives certain insiders a six month look-back window (the two windows ending October 31st and April 30th) to purchase stock at 85% of the fair market value on either the first or last day of the window. With April 28th being the final trading day of the window, insiders were allowed to purchase stock at 85% of the price of Peregrine's shares on either April 28, 2017 or November 1, 2016. Accordingly, despite the price of Peregrine's stock rising materially from its close of \$0.319 per share on November 1, 2016, Peregrine insiders were able to purchase stock *from the Company* on April 28, 2017 at 85% of the price of Peregrine shares six months ago (i.e. \$0.2712 per share).

Peregrine's Employee Stock Purchase Plan, which allows management to profit at the direct expense of stockholders, is yet another example of the misalignment of interests and the cultural leadership plague that has harmed Peregrine's stockholders. Management being allowed to profit directly at stockholders' expense is insulting. We believe these purchases are unfair, dilutive and fail to properly incentivize management.

Independent Directors Lack Relevant Experience

It appears that not one of the three independent directors possess ANY experience, no matter how tangential, in either contract manufacturing or biotechnology.

Mr. Pohl is a semi-retired attorney who serves as Of Counsel for Herold & Sager, a small law firm based in California. Although his area of practice for Herold & Sager is not described, his bio for Peregrine notes that he previously worked as general counsel for large financial services companies. He has served as a director on one other public board — a company without any revenues in its history that has unsuccessfully attempted to license semiconductor technology. Mr. Pohl does not appear to have any experience whatsoever with biotechnology or contract manufacturing.

Mr. Swartz is a financier who was most recently registered as a broker for NMS Capital Advisors LLC for one year, ending in 2016, according to FINRA records. We were unable to find any recent activity with the various investment entities that he owns and manages (as described further in the section below). Mr. Swartz does not appear to have any experience of any kind with biotechnology or contract manufacturing, nor does he have any public board experience outside of Peregrine.

Mr. Johnson is a self-employed attorney, although he is also described as having been a stockholder of the law firm of Smith, Sauer, DeMaria, Johnson out of Florida. Although various websites describe this

(7) Source: Peregrine's SEC filings and Form 4 filings made by the NEOs. Adjusted for reverse split.

(8) Number of shares and purchase prices not adjusted to reflect 1-for-7 reverse stock split that became effective on July 7, 2017 in discussion regarding Employee Stock Purchase Plan.

firm's specialty as "elder care," oddly, no website exists for the firm. None of Mr. Johnson's biographical information suggests any background in biotechnology or contract manufacturing. He has served on three other public company boards, none of which relate to biotechnology or contract manufacturing.

Despite their apparent lack of relevant experience, these directors somehow annually make hundreds of thousands of dollars more for their service on Peregrine's Board than their counterparts who serve as directors of the hundred-billion dollar pharmaceutical firms noted above.

Independent Directors Have Records of Value Destruction and Questionable Dealings

In addition to the severe interest misalignment with stockholders and absence of relevant experience to Peregrine's businesses, the involvement with public companies that Messrs. Johnson, Pohl and Swartz do have is characterized by shockingly consistent failure and stockholder value destruction that should deeply concern all Peregrine stockholders.

Mr. Pohl currently serves on the advisory board of Max Sound Corp. (OTC: MAXD) ("Max Sound"), a \$2.0 million market cap company with a stock price of roughly \$0.002 per share and no revenue in the company's history.⁽⁹⁾ Mr. Pohl joined Max Sound's advisory board in August 2014 with a grandiose press release describing him as a "famed attorney" joining Max Sound's self-proclaimed "prestigious" advisory board. Mr. Pohl joined the advisory board despite possessing no identifiable background in the type of audio "disruptive technology" that Max Sound claims to own (and has unsuccessfully tried to sue companies like Google for royalties). Shares of Max Sound have lost nearly 99% of their value since Mr. Pohl joined the company.

Mr. Pohl's only other public company experience was serving as a director of Patriot Scientific Corp. (OTC: PTSC) ("Patriot Scientific"), a \$5.6 million market cap company with a stock price of roughly \$0.014 per share,⁽¹⁰⁾ from 2001-2008, while also serving as its CEO from 2005-2007. Patriot Scientific (where Mr. Johnson has also served as a director since 2001), like Max Sound, is a failed intellectual property company that has not generated any material revenue in the life of the company and has had zero revenues since 2010. Since 2001, Patriot Scientific's stock has lost roughly 94% of its value.

Mr. Swartz is the founder, principal and/or manager of several financial firms including Roswell Capital Partners, LLC, Equiplace Securities, LLC, Swartz Investments, LLC, BridgePointe Master Fund Ltd. and Centurion Private Equity, LLC (collectively, the "Roswell entities"). These are a mix of related finance and investment vehicles managed by Mr. Swartz, and they have been involved with raising capital for questionable pink sheet stocks since the mid-1990s.

According to his Peregrine biography, Mr. Johnson worked for Mr. Swartz since at least 1996, acting as in-house legal counsel for Roswell Capital affiliated entities until becoming "self-employed" in 2013. Mr. Johnson has also served as a director of Patriot Scientific since August 2001 (where Mr. Pohl previously served as a director and CEO as noted above), during which time its fully diluted share count has increased by roughly 650% while its stock has lost approximately 94% of its value. Mr. Johnson previously served as

(9) Max Sound share price and market cap as of July 12, 2017.

(10) Patriot Scientific share price and market cap as of July 12, 2017.

a director of Cryoport, Inc. (NASDAQ: CYRX) from 2009-2012,(11) during which time the stock lost 84% of its value while the fully diluted share count increased by over 800%. He also previously served as a director of ECotality, Inc. (formerly OTC:ECTYQ) from 2009-2011,(12) during which time the stock lost 90% of its value while the fully diluted share count increased by over 500%, with the company later filing for bankruptcy in 2013.

Unfortunately, Messrs. Swartz's and Johnson's track record with failed and highly questionable companies at the Roswell entities is so long that for the sake of brevity we are limited to providing a partial list of the penny stock companies and a very brief description of the relevant outcomes for stockholders. According to public records, below is a limited list of public companies which Messrs. Swartz and Johnson have provided (or attempted to provide) financing to and have generally been involved with.

| <u>Company</u> | <u>Date of Announcement</u> | <u>Split-Adjusted Stock Price at Time of First Involvement</u> | <u>Announced Capital Investment</u> | <u>Stock Performance (Rounded)</u> | <u>Note</u> |
|---------------------------|-----------------------------|--|-------------------------------------|------------------------------------|--|
| Alternate Energy Holdings | November 2010 | \$ 0.690 | \$ 150 million | -100% | Bankrupt; CEO and CFO convicted of fraud |
| MabCure | January 2011 | \$ 0.430 | \$ 10 million | -100% | Trades for \$0.003 per share |
| Medisafe 1 Technologies | February 2011 | \$ 0.170 | \$ 5 million | -100% | Delisted |
| Diadem Resources | March 2011 | \$ 0.090 | \$ 8 million | -100% | Delisted |
| Minerco Resources Inc | December 2010 | \$ 0.009 | \$ 5 million | -100% | Trades for \$0.0022 per share |
| Clean Power Concepts | April 2011 | \$ 0.110 | \$ 7.2 million | -100% | Trades for \$0.0001 per share |
| Amarantus BioSciences Inc | October 2011 | \$ 0.161 | \$ 30 million | -100% | Trades for \$0.05 per share |
| Green EnviroTech Holdings | March 2011 | \$ 0.640 | \$ 10 million | -100% | Trades for \$0.05 per share |
| DC Brands International | February 2011 | \$ 0.075 | \$ 5 million | -100% | Delisted |
| Prominex Resource Corp | February 2011 | \$ 0.060 | \$ 20 million | -100% | Delisted |
| Conway Resources | March 2011 | \$ 0.080 | 5 million CAD | -100% | Delisted |
| WinSonic Digital Media | August 2010 | \$ 0.040 | \$ 10 million | -100% | Delisted |
| ICP Solar Technologies | June 2008 | \$ 0.670 | \$ 5 million | -100% | Delisted |
| Gopher Protocall | June 2011 | \$ 0.120 | \$ 10 million | -100% | Delisted |
| LI3 Energy Inc | December 2010 | \$ 0.230 | \$ 10 million | -91% | \$10 million market cap |
| Novation Holdings Inc | August 2011 | \$ 0.570 | \$ 30 million | -100% | Trades for \$0.0001 per share |

Source: SEC filings; press releases.

While the value destruction speaks for itself, even more troubling is that many of these companies appear to follow a disturbing pattern: pink sheet stocks trading for pennies, no history of revenues or business activities, large reverse-splits, frequent changes to the company's name, a flurry of highly promotional press releases and paid promotional campaigns and stocks which collapsed in a short amount of time after raising capital, eventually being delisted. We have been hard-pressed to find a single stock which the Roswell entities raised capital for that did not resemble one of these extremely troubling fact patterns.

Typically, the Roswell entities provided "equity funding facilities" that allowed highly questionable companies to issue soon-to-be-worthless stock to the general public. Importantly, the Roswell entities

(11) Served as a director of Cryoport, Inc. from May 4, 2009 to March 1, 2012. Source: SEC filings; Bloomberg

(12) Served as a director of ECotality, Inc. from October 30, 2009 to December 15, 2011. Source: SEC filings; Bloomberg

were merely acting as a conduit to raise money for such companies, and were not actually investing capital into them. In fact, most of these equity funding facilities permitted the Roswell entities to short the stocks before purchasing discounted shares from the company, effectively allowing the Roswell entities to lock in a profit at the expense of the public without making any investment in the companies. There is no shortage of other unsettling public company dealings from the Roswell entities, which we can detail in future communications.

We believe it is EXTREMELY inappropriate to allow people who appear to be consistently associated with stockholder value destruction to be entrusted as fiduciaries in ANY capacity at ANY public company. The stockholders of Peregrine deserve a Board comprised of highly-qualified independent directors with relevant industry experience and track records of creating stockholder value. Instead, the current Board consists of individuals with track records of value destruction and questionable dealings that cast immense doubt on their ability to act in stockholders' best interests.

ISS Has Previously Recommended WITHHOLD Votes Against ALL Independent Directors

Based on the results from last year's annual meeting, where every independent director received at least 30% WITHHOLD votes with respect to their re-election, it is clear that we are not the only ones who are extremely displeased with the composition of the Board and ready for immediate change. In addition, leading independent proxy advisory firm Institutional Shareholder Services (ISS) recommended a WITHHOLD vote with respect to each of Peregrine's directors, stating:

“ WITHHOLD votes are warranted for compensation committee members Carlton M. Johnson Jr., David H. Pohl, and Eric S. Swartz due to continued problematic pay practices and the board's failure to adequately respond to shareholder concerns .”

In fact, ISS has recommended WITHHOLD votes against ALL independent directors at each of the past THREE annual meetings. While change is desperately needed at Peregrine, the incumbents appear committed to a pattern of entrenchment. In fact, we are concerned that the Company may have deliberately taken action to frustrate our nomination of director candidates, including by closing its transfer books for an extended period of time.

The status quo, as evidenced by the outrageous equity dilution and abysmal corporate governance practices, has proven untenable, which is why we have formally nominated three independent, highly-qualified candidates, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian, for election at the upcoming 2017 Annual Meeting. In the 16 months since bavituximab's failure of its Phase III SUNRISE trial, the Board has failed to address the Company's problems, and instead, stockholders continue to be diluted at a preposterous rate. We believe the individuals we have nominated possess the financial, operational and strategic acumen the Board urgently needs to enhance stockholder value.

Our Director Nominees: Qualified, Successful, Independent

Gregory P. Sargen (“Greg”) is the former Chief Financial Officer and currently the Executive Vice President of Corporate Development of Cambrex Corp. (NYSE: CBM) (“Cambrex”), a \$1.9 billion market capitalization contract manufacturing organization headquartered in Rutherford, New Jersey. In 2017, Cambrex received 24 awards at the CMO Leadership Awards, for capabilities compatibility, development,

expertise, quality, and reliability. During the period of Greg's role as CFO (February 2007 — January 2017), Cambrex's stock price increased approximately 408%, a 17.7% annualized return for stockholders over a 10-year period. As CFO, Greg played a key role in overseeing Cambrex's revenue growth of over 94% and its earnings per share growth of over 625%. Greg has a track record of executive leadership, strong stockholder returns, and excellent experience within the advanced pharmaceutical ingredients (API) contract manufacturing industry. Greg received a bachelor's degree from Penn State University and an MBA from the Wharton School of the University of Pennsylvania.

Brian W. Scanlan ("Brian") is Managing Partner of Freedom Bioscience Partners, LLC, a pharmaceutical services business advisory firm providing direct, dedicated senior leadership support, strategic direction and industry expertise. Brian also currently serves as a director of Callery, LLC, a spin-off of BASF that is a global leader in highly reactive chemistries. From March 2011 to October 2013, Brian served as President and Chief Executive Officer of Cambridge Major Laboratories, Inc. ("CML") (n/k/a Alcami Corporation), a leading global chemistry outsourcing provider of integrated drug development and manufacturing services to the pharmaceutical and biotechnology industries. Brian initially joined CML in 2002 and held various leadership positions prior to becoming President and Chief Executive Officer, including Chief Business Officer, Vice President — Corporate Development, Vice President — Business Development and Director — Sales & Marketing. He also served on the Board of Directors of CML from 2007 to June 2014. Prior to joining CML, Brian served as Manager of Business Development at Rhodia ChiRex Inc., a multinational technology and custom pharmaceutical development and manufacturing firm, from 2000 to 2002. From 1998 to 2000, Brian served as Manager of Sales & Marketing at Universal Pharma Technologies, LLC, a premiere innovator, developer and supplier of pharmaceutical manufacturing equipment and technologies focused on accelerating drug development. Brian began his career in 1991 as a Research Chemist at UOP LLC (n/k/a Honeywell UOP), the leading international supplier and technology licensor for the petroleum refining, gas processing, petrochemical production and major manufacturing industries, after which he led marketing efforts for UOP's Specialty Chemicals Group from 1995 to 1998. Brian earned his MBA from the Illinois Institute of Technology and a B.S. in Chemistry from Northern Illinois University.

Saiid Zarrabian ("Saiid") has nearly 40 years of board and executive/operational experience in multiple industries, including 23 years experience in the biotech, pharmaceutical & instrumentation industries. He currently serves as an advisor to Redline Capital Partners, S.A., a Luxembourg based biotechnology and pharmaceuticals focused investment firm. Saiid has been involved in multiple turnaround situations, including most recently as Chairman of the Board of La Jolla Pharmaceutical Company (NASDAQ: LJPC) during the company's transition from an OTC-traded penny stock company to a NASDAQ-listed company with a successful phase three drug. He previously served as CEO, President and a director of Cytellect, Inc. (2010 — 2012), a stem cell processing and visualization instrumentation company, where he led the company's annual revenue growth from \$800,000 to \$11 million, culminating in a sale of the company in 2012. Some of Saiid's notable engagements include serving as a consultant/acting COO for SciTegic, Inc. (2002 — 2004), an informatics company with 10X revenue growth culminating in a sale of the company at >35X invested capital within 2.5 years of his engagement; a director of eMolecules, Inc. (2009-2011), a chemistry eCommerce portal whose revenues grew from less than \$500,000 to over \$20 million; and a director of Penwest Pharmaceuticals Co. (2010) (formerly NASDAQ:PPCO), where he was a director nominee of an activist investor and the company was sold at ~3x its share price in less than 1 year. Saiid's professional experience also includes serving as an executive of Intrexon Corporation (NYSE: XON), Senomyx, Inc. (NASDAQ: SNMX), Pharmacopeia, Inc., Molecular Simulations, Inc., Symbolics, Inc. and Computervision Corporation. Additional directorships he has held in the industry include Immune Therapeutics, Inc. (OTC:IMUN), Exemplar Pharma, LLC and Ambit Biosciences Corporation.

We strongly believe that the Company's stockholders will benefit from the addition of Messrs. Sargen, Scanlan and Zarrabian to the Board and we look forward to providing stockholders with an alternative to the status quo at the upcoming 2017 Annual Meeting.

Regards,

John S. Stafford III
RONIN TRADING, LLC

Stephen White
SW INVESTMENT MANAGEMENT LLC

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Ronin Trading, LLC, together with the other participants named herein (collectively, "Ronin"), intends to file 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 three 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, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian.

As of the date hereof, Ronin Trading directly beneficially owned 3,310,651 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 3,310,651 shares of Common Stock beneficially owned directly by Ronin Trading. As of the date hereof, SWIM Partners directly beneficially owned 469,308 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 172,487 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 641,795 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 641,795

shares of Common Stock beneficially owned in the aggregate by SWIM Partners and held in the SW Account. As of the date hereof, Messrs. Sargen, Scanlan and Zarrabian did not beneficially own any securities of the Company.

Investor Contact:

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

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Peregrine Pharmaceuticals, Inc., a Delaware corporation (the “Company”);

WHEREAS, (i) Ronin Trading, LLC and John S. Stafford, III (collectively, “Ronin Trading”), (ii) SWIM Partners LP, SW Investment Management LLC and Stephen White (collectively, “SW Investment Management”), (iii) Gregory P. Sargen, (iv) Brian W. Scanlan and (v) Saiid Zarrabian (together with Ronin Trading, SW Investment Management and Messrs. Sargen and Scanlan, each a “Party”, and collectively, the “Parties” or the “Group”) wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the “Board”) at the 2017 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “2017 Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 12th day of July 2017 by the Parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this agreement (this “Agreement”) is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP (“Olshan”), such notice to be given no later than 24 hours after each such transaction, of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership; *provided, however*, that each Party agrees not to purchase or sell Securities of the Company or otherwise increase or decrease its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but not limited to, a Schedule 13D amendment, Form 3 or Form 4 with the Securities and Exchange Commission (the “SEC”)) without using its reasonable efforts to give the other members of the Group at least 24 hours prior written notice; *provided, further*, that prior to the 2017 Annual Meeting, no Party shall (i) buy, or increase any beneficial ownership over, any securities of the Company if, as a result of such action, the Group would beneficially own more than 9.9% of the Company’s common stock, or (ii) sell, or dispose of any beneficial ownership over, any securities of the Company, in each case without the prior consent of each of Ronin Trading and SW Investment Management. For purposes of this Agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies for the election of the persons nominated by the Group to the Board at the 2017 Annual Meeting, (ii) taking such other actions as the Parties deem advisable and (iii) taking all other action necessary or advisable to achieve the foregoing.

4. Ronin Trading shall have the right to pre-approve all expenses and costs (including all legal fees) incurred in connection with the Group’s activities (the “Expenses”) and Ronin Trading agrees to pay directly all such pre-approved Expenses.

5. Each of the Parties hereto agrees that any SEC filing, press release, Company communication or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be first approved by Ronin Trading and SW Investment Management. The Parties hereby agree to work in good faith to resolve any disagreement that may arise between or among any of the members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group's activities.

6. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other Party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

7. This Agreement 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.

8. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

9. The Parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 4 (solely with respect to Expenses incurred prior to the termination of this Agreement) and Section 8 which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities set forth in Section 3 or as otherwise agreed to by the Parties. Notwithstanding the foregoing, any Party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other Parties, with a copy by fax to Steve Wolosky at Olshan, Fax No. (212) 451-2222.

10. Each Party acknowledges that Olshan shall act as counsel for the Group and each of Ronin Trading and SW Investment Management relating to their investment in the Company.

11. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the Parties hereto.

12. Each of the undersigned Parties hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this 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

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/ Gregory P. Sargen
Gregory P. Sargen

/s/ Brian W. Scanlan
Brian W. Scanlan

/s/ Saiid Zarrabian
Saiid Zarrabian

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

July , 2017

Re: Peregrine Pharmaceuticals, Inc.

Dear :

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 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.

* * *

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

Very truly yours,

RONIN TRADING, LLC

By:

Name: John S. Stafford, III
Title: Manager

SWIM PARTNERS LP

By: SW Investment Management LLC
General Partner

By:

Name: Stephen White
Title: Manager

ACCEPTED AND AGREED:

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 12th day of July 2017.

/s/ Brian W. Scanlan

BRIAN W. SCANLAN

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:

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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.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of July 2017.

/s/ Gregory P. Sargen

GREGORY P. SARGEN

POWER OF ATTORNEY

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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.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of July 2017.

/s/ Saiid Zarrabian

SAIID ZARRABIAN
