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

TUSTIN, CA -- (Marketwired) -- 03/11/14 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM) (NASDAQ: PPHMP), today announced that its Board of Directors has declared a quarterly cash dividend 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 April 1, 2014 to holders of record at the close of business on March 21, 2014.

The initial dividend payment on the Series E Preferred Stock will be \$0.2989 per share, which is equivalent to an annualized 10.50% per share, based on the \$25.00 per share stated liquidation preference, accruing from its issuance date through March 31, 2014. 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 biopharmaceutical company with a pipeline of novel drug candidates in clinical trials for the treatment and diagnosis of cancer. The company is pursuing multiple clinical programs in cancer with its lead immunotherapy candidate bavituximab while seeking a partner to further advance its novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing services for both Peregrine and third-party customers. Additional information about Peregrine can be found at www.peregrineinc.com.

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