



Spectrum Pharmaceuticals Announces Receipt of \$16 Million from Asian Partners Related to Apaziquone Collaboration Agreements Announced in November 2009

- **\$15 Million Received From Nippon Kayaku Co., Ltd.**
- **\$1 Million Received From Handok Pharmaceuticals Co., Ltd.**
- **Total Potential Value of Asian Collaborations Exceed \$170 Million**

IRVINE, Calif., Jan 29, 2010 (BUSINESS WIRE) -- Spectrum Pharmaceuticals, Inc. (NasdaqGM: SPPI), announced today that it has received \$15 million from Nippon Kayaku in connection with the collaboration agreement for apaziquone (EOquin^(R)) announced on November 10, 2009, and \$1 million from Handok Pharmaceuticals announced on November 23, 2009.

The Company previously announced strategic collaboration agreements with Allergan, Inc. (NYSE: AGN) for North America, Europe, and other key markets; Nippon Kayaku Co., Ltd. for Asian countries; and Handok Pharmaceuticals Co., Ltd. for South Korea.

Under terms of the three agreements, in addition to the upfront payments received, Spectrum Pharmaceuticals may receive potential milestone payments based on the achievement of certain clinical, regulatory, and commercialization milestones of more than \$450 million. Spectrum will also receive royalties on all ex-U.S. sales.

About Spectrum Pharmaceuticals

Spectrum Pharmaceuticals is a commercial-stage biotechnology company with a focus in oncology. The Company's strategy is comprised of acquiring, developing and commercializing a broad and diverse pipeline of late-stage clinical and commercial products. In addition to building an efficient in-house clinical research organization with regulatory and data management capabilities, the Company has established a commercial infrastructure for its drug portfolio. The Company continues to build a team that has the necessary education, experience, skills, and passion for success. The Company also leverages the expertise of its worldwide partners to assist in the execution of its strategy. For more information, please visit the Company's website at www.sppirx.com.

This press release may contain forward-looking statements regarding future events and the future performance of Spectrum Pharmaceuticals that involve risks and uncertainties that could cause actual results to differ materially. These statements include but are not limited to statements that relate to Spectrum's business and its future, Spectrum's ability to identify, acquire, develop and commercialize a broad and diverse pipeline of late-stage clinical and commercial products, and any statements that relate to the intent, belief, plans or expectations of Spectrum or its management, or that are not a statement of historical fact. Risks that could cause actual results to differ include the possibility that Spectrum's existing and new drug candidates may not prove safe or effective, the possibility that Spectrum's existing and new drug candidates may not receive approval from the FDA, and other regulatory agencies in a timely manner or at all, the possibility that Spectrum's existing and new drug candidates, if approved, may not be more effective, safer or more cost efficient than competing drugs, the possibility that Spectrum's efforts to acquire or in-license and develop additional drug candidates may fail, Spectrum's lack of significant revenues, limited marketing experience, dependence on third parties for clinical trials, manufacturing, distribution and quality control and other risks that are described in further detail in Spectrum's reports filed with the Securities and Exchange Commission. Spectrum does not plan to update any such forward-looking statements and expressly disclaim any duty to update the information contained in this press release except as required by law.

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EOquin^(R) is a registered trademark of Allergan, Inc.

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