



## **Spectrum Pharmaceuticals Engages Ernst & Young LLP as New Independent Registered Public Accounting Firm**

IRVINE, Calif., Dec 08, 2009 (BUSINESS WIRE) -- Spectrum Pharmaceuticals (NasdaqGM:SPPI) today announced that the Audit Committee of the Board of Directors of the Company approved the engagement of Ernst & Young, LLP (E&Y) as the Company's new independent registered public accounting firm. As of December 3, 2009, the Company discontinued using Kelly & Co. (K&C) as the Company's independent registered public accounting firm.

"We have reached a point in our corporate development where the brand recognition and industry expertise of a Big Four accounting firm, such as Ernst & Young, enhances our overall corporate strategy with respect to our growth and development plans," said Rajesh C. Shrotriya, MD, Chairman, Chief Executive Officer, and President of Spectrum Pharmaceuticals. "We look forward to working with Ernst & Young as we continue to grow the Company and add shareholder value."

K&C's audit reports on the Company's consolidated financial statements as of and for each of the two fiscal years ended December 31, 2008 and 2007 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

There were no reportable events during the Company's two most recent fiscal years and the subsequent interim period through December 3, 2009, the date of the change in accounting firms. Also, during those periods, there were no disagreements with K&C on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of K&C, would have caused K&C to make reference to the subject matter of the disagreements in connection with its reports.

### **About Spectrum Pharmaceuticals**

Spectrum Pharmaceuticals is a commercial-stage biotechnology company with a focus in oncology. The Company's strategy is comprised of acquiring and developing a broad and diverse pipeline of late-stage clinical and commercial products; establishing a commercial organization for its approved drugs; continuing to build a team with people who have demonstrated skills, passion, commitment and have a track record of success in its areas of focus; and, leveraging the expertise of partners around the world to assist it in the execution of its strategy. For more information, please visit the Company's website at [www.sppirx.com](http://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, establishing a commercial organization for Spectrum's approved drugs, continuing to build Spectrum's team, leveraging the expertise of partners around the world to assist Spectrum in the execution of its strategy, that we will continue to grow the Company and add shareholder value, 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 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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