



Spectrum Pharmaceuticals Terminates Ozarelix Development Program in Benign Prostate Hypertrophy (BPH) as It Continues to Prioritize Its Portfolio Strategy

- ***Estimated Savings of \$40+ Million for Clinical Trials and Other Related Costs to Help Advance Other Portfolio Programs***
- ***Spectrum Continues Major Effort to Prioritize Product Portfolio***

IRVINE, Calif., Jan 27, 2010 (BUSINESS WIRE) -- Spectrum Pharmaceuticals (NasdaqGM: SPPI), a commercial-stage biotechnology company with a primary focus in oncology, today announced that it is discontinuing development of ozarelix in benign prostatic hypertrophy (BPH).

"While ozarelix is a potent GnRH antagonist, low-dose intermittent therapy has been disappointing in the treatment of lower urinary tract symptoms in men with BPH. As a result, we have made the strategic decision to discontinue the ozarelix BPH program," said Rajesh C. Shrotriya, MD, Chairman, Chief Executive Officer, and President of Spectrum Pharmaceuticals. "By discontinuing the ozarelix program, the savings of more than \$40 Million we had budgeted for the clinical trials and other related costs will help us advance other programs that have the greatest likelihood of commercial success in providing patients with more effective treatment options. This is part of a concerted effort at streamlining and prioritizing our portfolio."

Ozarelix, a luteinizing hormone-releasing hormone (LHRH) antagonist, was in late stage trials for the treatment of benign prostatic hypertrophy. However, the mixed results of the Company's earlier Phase 2b study and the recently announced failure of AEterna Zentaris's large, Phase 3, registrational trial of cetrorelix (another LHRH antagonist) in BPH does not support continued development in this indication.

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, advancing programs that have the greatest likelihood of commercial success in providing patients with more effective treatment options, streamlining and prioritizing our portfolio 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 disclaims any duty to update the information contained in this press release except as required by law.

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