



Sonus Pharmaceuticals Signs Patent Licensing Agreement In Japan, South Korea And Taiwan

Company Continues to Make Progress on New Business Plan

BOTHELL, Washington, January 16, 2001-Sonus Pharmaceuticals, Inc. (Nasdaq:SNUS) announced today the signing of a patent licensing agreement with Chugai Pharmaceutical Co., Ltd. (Chugai) and Molecular Biosystems, Inc. (MBI). The agreement gives Chugai and MBI non-exclusive rights under certain Sonus patents to manufacture and sell Optison(R), an ultrasound contrast agent, in Japan, South Korea and Taiwan.

The patent license agreement provides for an initial non-refundable license fee of \$1.0 million to Sonus on signing and a second \$1.0 million payment in June 2001. The second \$1.0 million payment will be considered non-refundable if any claims of a Sonus Japanese ultrasound contrast patent application are allowed within a period of two years from the signing of the agreement. If no claims are allowed on the Sonus Japanese patent application within this two-year period, Sonus will repay the second \$1.0 million payment without interest to Chugai. In addition to the \$2.0 million license fee payments, Chugai and MBI will pay royalties to Sonus on sales of Optison if and when the product is approved for marketing in the territories covered under the patent license agreement.

"In October 2000, we announced a strategic decision to shift the focus of our proprietary emulsion formulation technology from diagnostic ultrasound contrast to novel therapeutic drug delivery products. While the primary objective of this new business strategy is to accelerate the clinical development of our drug delivery products, a secondary objective is to realize additional value from our broad ultrasound contrast patent portfolio. The agreement with Chugai and MBI achieves this objective," said Michael A. Martino, President and CEO of Sonus. "In addition, the payments under the patent license agreement further strengthen our cash position, which we believe is adequate to achieve the key development milestones with our drug delivery products."

Sonus Pharmaceuticals, Inc., located near Seattle, Washington, is utilizing its proprietary emulsion formulation technology for the development of novel therapeutic drug delivery products. The Company's news releases and other corporate information are available on its web site at www.sonuspharma.com. Sonus news releases may also be obtained via fax by calling 800-758-5804, Ext. 108377.

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Certain of the statements made in this news release are forward-looking such as those, among others, relating to the value of Sonus' patents and the receipt of royalties and license fees; and development of drug delivery products. As discussed in the Company's annual report on Form 10-K and its quarterly reports on Form 10-Q filed with the SEC, actual results could differ materially from those projected in the forward-looking statements as a result of the following factors, among others: there can be no assurance that any or all of Sonus' patents will survive any legal challenges or will be ultimately enforceable or that any royalties or future license fees will be received on licenses to the Company's patents; there can be no assurance that third parties will not be able to develop competitive products or processes that do not infringe any valid patents held by Sonus, or that any patents will issue from pending or future patent applications of the Company; Sonus products will require extensive clinical testing and approval by regulatory authorities, which approvals are lengthy and expensive and may never occur, and may be subject to certain other regulatory requirements; there can be no assurance that the Company will be successful in its efforts to develop drug delivery products; the Company's results from operations have varied and will continue to vary from quarter to quarter and will depend upon, among other factors, timing and cost of clinical trials planned by Sonus and receipt of collaborative partner payments if any; there can be no assurance that the Company will receive any future collaborative partner payments or that its cash requirements will be met by any such payments; and Sonus may seek external financing through available means, which may include debt and/or equity financing or the licensing or sale of proprietary or marketing rights, and there can be no assurance that financing will be available on acceptable terms, if at all.