Sonus Pharmaceuticals Reports First Quarter 2001 Financial Results

Company Also Reports Progress on Phase 1 Clinical Trial with Cancer Therapy Product

BOTHELL, Washington, April 11, 2001-Sonus Pharmaceuticals, Inc. (Nasdaq:SNUS) announced today financial results for the first quarter ended March 31, 2001. The Company also reported progress of its Phase 1 study with S-8184, an injectable paclitaxel emulsion product for cancer therapy.

First Quarter 2001 Financial Results

The Company reported a net loss of $0.7 million, or $0.08 per share, for the first quarter of 2001 compared with a net loss of $2.2 million, or $0.24 per share, in the first quarter of 2000. The first quarter 2001 results include a $1.0 million license fee payment received under an ultrasound contrast patent license agreement with Chugai Pharmaceutical Co. announced in January 2001. Sonus will receive a second $1.0 million payment in June 2001 under this patent license agreement.

Total operating expenses were $1.9 million in the first quarter of 2001 compared with $2.5 million in the first quarter of 2000 and $1.7 million in the immediately preceding fourth quarter of 2000. The decrease in operating expenses from the prior year first quarter reflects the cost-reduction measures announced and implemented in October 2000 as part of the Company's refocus strategy. The increase in operating expenses from the immediately preceding fourth quarter reflects investment in preclinical and clinical trial programs for the Company's drug delivery products under the new business strategy. Operating expenses for the next several quarters are expected to be consistent with or slightly higher than the first quarter of 2001 as the Company continues to invest in current and future product development activities.

Cash and marketable securities totaled $12.9 million at March 31, 2001 compared with $13.5 million at December 31, 2000.

S-8184 Phase 1 Clinical Trial

Sonus' cancer therapy product, S-8184, is a new formulation of paclitaxel that utilizes the Company's vitamin E based TOCOSOL(TM) drug delivery technology. Paclitaxel is the active ingredient in the world's best selling cancer drug, Taxol(R), which is approved for the treatment of breast, ovarian and non-small cell lung cancers. In preclinical studies, S-8184 was shown to be less toxic than Taxol, which, if confirmed in clinical studies, could ultimately allow a higher dose of paclitaxel to be delivered in a shorter period of time.

In January 2001, the Company announced the initiation of a Phase 1 human clinical study at the Sarah Cannon Cancer Center in Nashville, Tennessee. The principal objective of this study is to determine the maximum tolerated dose of S-8184 for subsequent efficacy studies. The study is also testing whether the lower toxicity of S-8184 seen in preclinical studies will reduce the occurrence of allergic-type reactions, and thereby reduce or eliminate patient premedications that are required with Taxol. In addition, the study is testing whether S-8184 can be delivered in a single, quick injection in a few minutes compared to hours of infusion required with Taxol.

"We are pleased to report that in patients enrolled to date in our Phase 1 study with solid malignancies, including lung, breast, ovarian and colon cancers, S-8184 has been delivered as an I.V. push in less than 10 minutes compared to the 3- to 24-hour infusion times required with Taxol," said Gordon Brandt, M.D., Vice President of Clinical and Regulatory Affairs of Sonus Pharmaceuticals. "In addition, none of the patients in the Phase 1 study to date have experienced any allergic-type reactions to S-8184, and as a result have not needed any premedications which are required with Taxol." The Company continues to enroll patients in the Phase 1 study and expects to complete enrollment in the second half of 2001.

"These are early results. However, we are on track with our Phase 1 study, and we are encouraged by the progress that we are making," said Michael A. Martino, Sonus President and CEO. "We believe that the possibility of reducing side effects, eliminating premedications and reducing the administration time with S-8184 could provide significant advantages for both patients and physicians. We look forward to continuing with our clinical studies to test these potential benefits."

Sonus will hold its quarterly conference call today, Wednesday, April 11, 2001, to provide a company update. The call will take place at 1:30 P.M. Pacific Time, 4:30 P.M. Eastern Time. A live audio webcast of the conference call will be available on the Sonus web site at www.sonuspharma.com/investor.html (under calendar of events). The webcast will be archived on the Company's web site for approximately 30 days following the live broadcast.

Sonus Pharmaceuticals, Inc., located near Seattle, Washington, is engaged in the research and development of therapeutic drug delivery products based on its proprietary emulsion formulation technology. The Company's news releases and other corporate information are available on its web site at www.sonuspharma.com.

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Certain of the statements made in this news release are forward-looking such as those, among others, relating to the development of drug delivery and oxygen delivery products and potential applications for these products. As discussed in the Sonus annual report on Form 10-K filed with the Securities and Exchange Commission on March 7, 2001, actual results could differ materially from those projected in the forward-looking statements as a result of the following factors, among others: 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 and oxygen delivery products; there can be no assurance that Phase 1 studies for S-8184 will be successful or that increased efficacy will result from the Company's emulsion-based formulation; there can be no assurance that Sonus will complete preclinical trials with S-2646 and S-9156; 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 intends to 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; 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.