



Sonus Pharmaceuticals Reports Second Quarter 2001 Financial Results

BOTHELL, Washington, July 11, 2001-Sonus Pharmaceuticals, Inc. (Nasdaq:SNUS) announced today financial results for the second quarter ended June 30, 2001.

The Company reported a net loss of \$1.7 million, or \$0.18 per share, for the second quarter of 2001 compared with net income of \$2.1 million, or \$0.22 per share, for the second quarter of 2000. The results for the prior year quarter included \$4.3 million received from favorable patent litigation and insurance settlements.

Total operating expenses were \$1.9 million for the second quarter of 2001 compared with \$2.4 million for the second quarter of 2000. The decrease in operating expenses from the prior year reflects general and administrative cost-reduction measures announced and implemented in October 2000. Operating expenses for the next several quarters are expected to be consistent with or slightly higher than the second quarter of 2001 as the Company continues to invest in current and future product development initiatives.

Cash and marketable securities totaled \$12.0 million at June 30, 2001. During the second quarter, the Company received \$4.5 million in net proceeds from a private placement of common stock and a \$1.0 million payment under a patent license agreement with Chugai Pharmaceutical Co.

The Company will hold its quarterly conference call today, July 11, 2001, 1:30 P.M. PDT, 4:30 P.M. EDT, to provide a company update. A live webcast of the conference call will be available on 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 lead product is S-8184, a new formulation of paclitaxel for cancer therapy, currently in a Phase 1 clinical study. In preclinical development, Sonus is also developing S-2646, a reformulation of a cardiac drug for the treatment of rapid, life-threatening heart rhythms; and S-9156, a synthetic blood substitute product.

The Company's news releases and other corporate information are available on the Sonus web site at www.sonuspharma.com.

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Certain of the statements made in this press 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: the Company's products will require extensive clinical testing and approval by regulatory authorities. Such approvals are lengthy and expensive and may never occur, and may be subject to certain other regulatory requirements; there can be no assurance that Sonus 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.