



## **Spectrum Pharmaceuticals Announces Trigger of Milestone Payment on FDA Acceptance of Ciprofloxacin ANDA Filing**

Monday May 12, 8:31 am ET

IRVINE, Calif., May 12 /PRNewswire-FirstCall/ -- Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI) today announced that the U.S. Food and Drug Administration (FDA) acceptance of the Abbreviated New Drug Application (ANDA) for ciprofloxacin by the Company's NeoJB subsidiary has triggered a \$250,000 investment by a strategic investor. Upon approval of the ANDA, an additional \$750,000 investment will be triggered. The Company hopes to generate revenue from the sale of ciprofloxacin in 2004.

On February 7, 2003, Spectrum entered into an agreement with a strategic investor who agreed to invest \$1 million in Spectrum Pharmaceuticals to support the Company's emerging generic drug business. The investment is subject to the achievement of two milestones, both of which relate to the first Abbreviated New Drug Application (ANDA) filed by Spectrum with the U.S. Food and Drug Administration (FDA) in January 2003. The investor has agreed to purchase \$250,000 of unregistered Spectrum common stock upon approval of the currency transfer by the Reserve Bank of India. The investor has agreed to purchase an additional \$750,000 of unregistered Spectrum common stock upon approval of this ANDA by the FDA. The purchase prices in the transactions will be at the closing price of Spectrum stock on the day prior to acceptance and approval, respectively. The investor will not receive warrants.

"We are pleased to have achieved the first milestone in this agreement, and we expect to achieve the second, so that we can move to realize some of the significant revenue opportunities that we see from being a high quality, low-cost supplier in the growing U.S. generic drug market," stated Rajesh C. Shrotriya, Chairman, Chief Executive Officer and President of Spectrum Pharmaceuticals, Inc. "This investment should help accelerate and expand our generic drug business, and we appreciate the investor's confidence in our potential."

Spectrum Pharmaceuticals' primary focus is to develop in-licensed drugs for the treatment and supportive care of cancer patients. The Company's lead drug, satraplatin, is a phase 3 oral, anti-cancer drug being co-developed with GPC Biotech AG. Elsamitucin, a phase 2 drug, will initially target non-Hodgkin's lymphoma. Eoquin™ is being studied in the treatment of superficial bladder cancer, and may have applications as a radiation sensitizer. The Company is actively working to develop, seek approval for and oversee the marketing of generic drugs in the U.S. Spectrum also has a pipeline of pre-clinical neurological drug candidates for disorders such as attention-deficit hyperactivity disorder, schizophrenia, mild cognitive impairment and pain, which it is actively seeking to out-license or co-develop. For additional information, visit the Company's web site at [www.spectrumpharm.com](http://www.spectrumpharm.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 risks are described in further detail in the Company's reports filed with the Securities and Exchange Commission.

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