



Spectrum Pharmaceuticals Announces Corporate Governance Enhancements and Board Changes

April 30, 2018

- Shareholder Rights Plan Amended to Eliminate Poison Pill
- Bylaws Amended to Enable Proxy Access and Majority Voting
- Dr. Bernice R. Welles Recommended to be Added to Spectrum's Board of Directors

HENDERSON, Nev.--(BUSINESS WIRE)--Apr. 30, 2018-- Spectrum Pharmaceuticals, Inc. (NasdaqGS: SPPI), a biotechnology company with fully integrated commercial and drug development operations with a primary focus in hematology and oncology, announced today that it has taken a number of actions designed to further enhance its corporate governance practices.

On March 23, 2018, the board approved amendments to Spectrum's bylaws and shareholder rights plan to establish proxy access rights, implement a majority voting standard and rescind the stockholder rights plan, commonly referred to as a poison pill. Additionally, the nominating and corporate governance committee has recommended one new candidate, Dr. Bernice Welles, to replace Dr. Rajesh Shrotriya and Dr. Luigi Lenaz, and will reduce the size of the board to eight members.

"In response to feedback from our shareholders, we have taken steps to improve our corporate governance practices," said Joe Turgeon, President and CEO of Spectrum Pharmaceuticals. "Recently, our board of directors facilitated the transition to new management, separation of the chairman and CEO functions, and revisions related to executive compensation. These previous changes along with the three amendments announced today, align Spectrum's corporate governance with best practices."

"To further enhance and broaden the independence of our board, I am pleased to announce the nomination of Dr. Bernice Welles," said Stuart M. Krassner, ScD, PsyD, chairman of the board. "Dr. Welles is a practicing oncologist, the chief executive officer at Alquest Therapeutics, Inc. and chief medical officer at Enject, Inc. She brings expertise and leadership in development of cutting edge biotechnology. With the addition of Dr. Welles and the recent additions of Joseph W. Turgeon and William L. Ashton, we believe we have the right balance of experience and expertise for the next stage of Spectrum's growth. I would also like to thank Dr. Shrotriya and Dr. Lenaz for their years of service to the company."

The board of directors currently consists of eight annually-elected directors. The nominating and corporate governance committee evaluates the quality of the board and nominates the best possible candidates. Acting upon the recommendation of Spectrum's nominating and corporate governance committee, the board nominated William L. Ashton, Raymond W. Cohen, Gilles R. Gagnon, Stuart M. Krassner, Anthony E. Maida, Joseph W. Turgeon, Dolatrai M. Vyas and Bernice R. Welles for election to the board at the 2018 Annual Meeting.

About Spectrum Pharmaceuticals, Inc.

Spectrum Pharmaceuticals is a leading biotechnology company focused on acquiring, developing, and commercializing drug products, with a primary focus in hematology and oncology. Spectrum currently markets six hematology/oncology drugs, and has an advanced stage pipeline that has the potential to transform the company. Spectrum's strong track record for in-licensing and acquiring differentiated drugs, and expertise in clinical development have generated a robust, diversified, and growing pipeline of product candidates in advanced-stage Phase 2 and Phase 3 studies. More information on Spectrum is available at www.sppirx.com.

Forward-looking statement — 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 are based on management's current beliefs and expectations. These statements include, but are not limited to, statements that relate to Spectrum's business and its future, including certain company milestones, Spectrum's ability to identify, acquire, develop and commercialize a broad and diverse pipeline of late-stage clinical and commercial products, the timing and results of FDA decisions, 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 our existing and new applications to the FDA and other regulatory agencies may not receive approval in a timely manner or at all, the possibility that our existing and new drug candidates, if approved, may not be more effective, safer or more cost efficient than competing drugs, the possibility that our efforts to acquire or in-license and develop additional drug candidates may fail, our dependence on third parties for clinical trials, manufacturing, distribution and quality control and other risks that are described in further detail in the company's reports filed with the Securities and Exchange Commission. The company 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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