



Spectrum Pharmaceuticals Announces Filing of First ANDA With the FDA for Approval to Market Generic Drugs in the United States

Company Plans Additional Filings During 2003; Looks for Revenue From Generic Business During 2004

Wednesday January 15, 8:33 am ET

IRVINE, Calif., Jan. 15 /PRNewswire-FirstCall/ -- Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI) today announced the filing of its first Abbreviated New Drug Application (ANDA) with the U.S. Food and Drug Administration. The filing was made by the Company's NeoJB subsidiary on behalf of J.B. Chemicals & Pharmaceuticals, Ltd. (Bombay Stock Exchange: JBCPL). Upon approval of the ANDA and expiration of the patent for the indicated drug, JBCPL will manufacture the product and NeoJB will sell the drug in the United States. Revenue from the sale of the indicated drug would not likely occur until after the end of this year.

"This ANDA filing with the FDA highlights the fact that we have moved swiftly from strategy to implementation in our generic drug business at Spectrum Pharmaceuticals," stated Rajesh C. Shrotriya, M.D., Chairman, Chief Executive Officer and President of Spectrum Pharmaceuticals, Inc. "While we remain committed to and focused on the clinical development of novel oncology products, the generic business represents a tremendous opportunity given our partners in India. Success in the generic business will provide the Company with resources that can then be reinvested into the development of our existing oncology compounds and in the acquisition of additional compounds. Additionally, we believe that the growth potential in the generic business is enormous, and the low cost, high quality manufacturing capabilities of our Indian partners provides us with a competitive advantage. Assuming approval of this first ANDA by the FDA, we hope to begin realizing revenues from this product next year."

"When we decided to first partner with Spectrum Pharmaceuticals, we did so with confidence in their ability to aggressively implement our common vision to pursue the growing generic drug business in the United States," said J.B. Mody, Chairman of J.B. Chemicals & Pharmaceuticals. "This ANDA filing marks the first of many we hope to participate in with Spectrum through our NeoJB venture. We remain confident in our ability to produce high quality generic drugs at competitive prices, and in Spectrum's ability to pursue regulatory approvals and ultimately oversee the marketing of these drugs."

Last year, Spectrum and JBCPL formed NeoJB LLC to enable Spectrum to benefit from JBCPL's high quality, lower cost drug manufacturing capabilities through the sale of JBCPL's generic drugs in the United States. JBCPL will benefit from Spectrum's skills in managing the regulatory and marketing functions in the United States. NeoJB LLC is an 80% and 20% joint venture of Spectrum and a subsidiary of J B Chemicals & Pharmaceuticals Ltd. respectively.

JBCPL is an internationally known pharmaceutical company headquartered in Mumbai, India. Today, its products are marketed and well accepted in over 50 countries and it has 12 manufacturing facilities producing a diverse range of high quality bulk drugs for domestic use and as a supplier to international markets. They also sell intermediates, pharmaceutical specialties, radio-diagnostics, herbal remedies and generic drugs. JBCPL produces and markets a family of herbal products under the "Doktor Mom" label. Doktor Mom is the brand leader among cough remedies in Russia, and has been awarded the Reader's Digest Most Trusted European Brand Award for the past two years. In addition, JBCPL is actively involved in the research and development of new drug products, such as JB-7/G a cox-II inhibitor, which is expected to enter clinical development in the United States as an anti-inflammatory. For more information on JBCPL visit their website at www.uniquepharma.com .

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. Elsamitrucin, a phase 2 drug, will initially target non-Hodgkin's lymphoma. Neoquin™ 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 .

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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