

News Release

Pharmion Corporation Announces Initial Public Offering of Common Stock

BOULDER, Colo., Nov. 6 /PRNewswire-FirstCall/ -- Pharmion Corporation (Nasdaq: PHRM) today announced its initial public offering of 6,000,000 shares of common stock at an initial public offering price of \$14.00 per share. All of the shares are being offered by Pharmion. The shares will trade on the Nasdaq National Market under the symbol "PHRM."

The underwriters of the offering are Morgan Stanley & Co. Incorporated, acting as book-runner and lead manager, JPMorgan Securities Inc., acting as co-lead manager, and Pacific Growth Equities, LLC and U.S. Bancorp Piper Jaffray Inc., acting as co-managers. Pharmion has granted the underwriters an option to purchase up to an additional 900,000 shares of common stock to cover over-allotments, if any.

Pharmion is creating a global pharmaceutical company focused on acquiring, developing and commercializing innovative products for the treatment of hematology and oncology patients.

A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the common stock of Pharmion, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the final prospectus related to the offering may be obtained from Morgan Stanley, Prospectus Department, 1585 Broadway, New York, NY 10036, Tel. 212-761- 6775.

SOURCE Pharmion Corporation

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Pharmion Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

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