
Savient Pharmaceuticals Completes Sale of Rosemont Pharmaceuticals Subsidiary for \$176 Million

EAST BRUNSWICK, N.J., Aug 04, 2006 (BUSINESS WIRE) -- Savient Pharmaceuticals, Inc. (NASDAQ:SVNT), a specialty pharmaceutical company engaged in developing, manufacturing, and marketing pharmaceutical products that address unmet medical needs, today announced that it has completed the sale of its wholly-owned subsidiary, Rosemont Pharmaceuticals Ltd, to an entity affiliated with Close Brothers Private Equity for \$176 million. Rosemont is a leading developer, manufacturer and marketer of high quality oral liquid medicines in the United Kingdom.

The net proceeds from this transaction after taxes and expenses are estimated to be approximately \$140 million. The Company is also finalizing a plan to pursue a program to repurchase outstanding shares of the Company's common stock. Citigroup Global Markets Inc. acted as financial advisor to Savient.

Christopher Clement, President and Chief Executive Officer of Savient Pharmaceuticals, Inc. said, "We are pleased to have successfully completed this transaction and achieved another milestone in building shareholder value. The sale follows an extensive examination of the alternatives that were available for the Rosemont business and we believe that this transaction is in the best interests of shareholders. We extend our best wishes to our colleagues at Rosemont as they continue to advance their development of the oral liquid pharmaceutical business."

Mr. Clement continued, "The consummation of this transaction is consistent with our stated strategy of bolstering the specialty pharmaceutical focus of Savient. **The proceeds from this transaction will allow us to focus our efforts and resources on the full development and commercialization of our promising lead drug candidate, Puricase(R) (PEG-uricase), for treatment failure gout. It also affords us the flexibility to devote additional resources to the exploration of clinical outcomes for Puricase (PEG-uricase) in the areas of reduction of gout flares and elimination of gout tophi. We also plan to evaluate the potential use of Puricase (PEG-uricase) in other uric acid mediated diseases.**

"In parallel, our business development efforts will be focused on the identification and consummation of an appropriate partnering alliance for the clinical development and commercialization of Puricase (PEG-uricase) outside the United States, as well as on exploring highly selective opportunities to expand our clinical pipeline."

"In addition, the net proceeds from the transaction provide us the resources to advance our plan to repurchase outstanding shares of our common stock. This stock purchase plan underscores the confidence of management and our Board of Directors in Savient's long-term growth prospects and the potential of Puricase (PEG-uricase)."

About Savient Pharmaceuticals, Inc.

Based in East Brunswick, New Jersey, Savient Pharmaceuticals, Inc., is a specialty pharmaceuticals Company engaged in developing, manufacturing and marketing pharmaceutical products that address unmet medical needs in both niche and broader markets. The Company's lead product development candidate, Puricase(R) (PEG-uricase), for the treatment failure gout has reported positive Phase 1 and 2 clinical data. Savient's experienced management team is committed to advancing its pipeline and expanding its product portfolio by in-licensing late stage compounds and exploring co-promotion and co-development opportunities that fit the Company's expertise in specialty pharmaceuticals and initial focus in rheumatology. Savient markets its product Oxandrin(R) (oxandrolone, USP) in the United States.

Puricase is a registered trademark of Mountain View Pharmaceuticals, Inc. Further information on the Company can be accessed by visiting: www.savientpharma.com.

FORWARD LOOKING LANGUAGE

This news release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this report regarding the Company's strategy, expected future financial position, results of operations, cash flows, financing plans, discovery and development of products, strategic alliances, competitive position,

plans and objectives of management are forward-looking statements. Words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "will" and other similar expressions help identify forward-looking statements, although not all forward-looking statements contain these identifying words. In particular, the statements regarding a stock repurchase, the clinical development of Puricase (PEG-uricase), the exploration of other indications for Puricase (PEG-uricase), Savient's long-term growth prospects, the potential of Puricase (PEG-uricase), clinical development and commercialization of Puricase (PEG-uricase) and other transactions to expand our clinical pipeline are forward-looking statements. These forward-looking statements involve substantial risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company's business and the biopharmaceutical and specialty pharmaceutical industries in which the Company operates. Such risks and uncertainties include, but are not limited to, our stock price, market conditions, delay or failure in developing Puricase (PEG-uricase) and other product candidates; difficulties of expanding the Company's product portfolio through in-licensing; introduction of generic competition for Oxandrin; fluctuations in buying patterns of wholesalers; potential future returns of Oxandrin or other products; the Company's continuing to incur substantial net losses for the foreseeable future; difficulties in obtaining financing; potential development of alternative technologies or more effective products by competitors; reliance on third-parties to manufacture, market and distribute many of the Company's products; economic, political and other risks associated with foreign operations; risks of maintaining protection for the Company's intellectual property; risks of an adverse determination in on-going or future intellectual property litigation; and risks associated with stringent government regulation of the biopharmaceutical and specialty pharmaceutical industries. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that the Company makes. The Company's forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that the Company may make. The Company does not assume any obligation to update any forward-looking statements.

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