



Investor contact:

Allison Wey
Senior Director
Investor Relations and Corporate Affairs
Par Pharmaceutical Companies, Inc.
(201) 802-4000

STRATIVA PHARMACEUTICALS ANNOUNCES PHASE III RESULTS FOR LORAMYC® TO TREAT OROPHARYNGEAL CANDIDIASIS

Woodcliff Lake, N.J., April 21, 2008 – Strativa Pharmaceuticals, the proprietary products division of Par Pharmaceutical Companies, Inc. (NYSE: PRX) today announced that its development partner, BioAlliance Pharma reported preliminary, top-line results for a Phase III study of Loramyc® (miconazole Lauriad®) mucoadhesive buccal tablets, in the treatment of oropharyngeal candidiasis (OPC).

Top line data show that Loramyc® achieved its primary endpoint of noninferiority to Mycelex® Troche (clotrimazole)* in the complete resolution of signs and symptoms of OPC (complete clinical cure). The randomized, double-blind, double-dummy study was conducted in 577 HIV-positive patients in 40 sites in the United States, Canada, and South Africa. All secondary endpoints were also met.

Loramyc®, which is approved in Europe and currently being marketed in France, is an antifungal delivered in a mucoadhesive buccal tablet designed to enable local once-daily dosing of the active ingredient at the site of infection.

In July 2007, Par Pharmaceutical, Inc. entered into an exclusive licensing agreement under which Par received commercialization rights in the U.S. to BioAlliance Pharma's Loramyc® (miconazole Lauriad®). In return for the commercialization rights to Loramyc®, Par paid BioAlliance an initial payment of \$15 million, which Par incurred as a research and development (R&D) expense in 2007. Upon FDA approval of the product, Par will also pay BioAlliance \$20 million. In addition to royalties on sales, BioAlliance may receive milestone payments on future sales.

John MacPhee, president of Strativa Pharmaceuticals, said, "We are pleased with the results of this trial. There is a significant need for this innovative treatment option for patients suffering with OPC and their healthcare providers." Mr. MacPhee continued, "Subject to a favorable review of the full study results and discussions with the FDA, an NDA could be filed in the 2nd half of 2008."

About Strativa

Strativa Pharmaceuticals is the proprietary products division of Par Pharmaceutical, Inc. Strativa is committed to developing and marketing novel prescription drugs. Its initial focus is on supportive care therapeutics in HIV and oncology. Drawing on the specialty products expertise of its staff, Strativa possesses the resources to prepare products for introduction and to help ensure their success after launch. For additional information, please visit www.strativapharma.com

About Par Pharmaceutical

Par Pharmaceutical, Inc. develops, manufactures and markets generic drugs and innovative branded pharmaceuticals for specialty markets. For press release and other company information, visit www.parpharm.com

About BioAlliance Pharma

BioAlliance Pharma SA is a specialty pharmaceutical company focused on the treatment of opportunistic infections in cancer and HIV. The Company develops and commercializes innovative products that address resistance issues. For press release and other company information, visit www.bioalliancepharma.com.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent any statements made in this news release contain information that is not historical, these statements are essentially forward-looking and, as such, are subject to risks and uncertainties, including the extent and impact of litigation arising out of the accounting issues described in the Company's filings with the Securities and Exchange Commission (SEC), the difficulty of predicting FDA filings and approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, new product development and launch, reliance on key strategic alliances, uncertainty of patent litigation filed against the Company, availability of raw materials, the regulatory environment, fluctuations in operating results and other risks and uncertainties detailed from time to time in the Company's filings with the SEC, such as the Company's reports on Form 10-K, Form 10-Q and Form 8-K, and amendments thereto. Any forward-looking statements included in this press release are made as of the date hereof only, based on information available to the Company as of the date hereof, and, subject to any applicable law to the contrary, the Company assumes no obligation to update any forward-looking statements.

*MYCELEX[®] is a registered trademark of Bayer Healthcare LLC