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PRESS RELEASE

NOVEN ANNOUNCES SETTLEMENT OF LIDODERM[®] PATENT LITIGATION

Miami, FL and New York, NY, April 16, 2014 -- Noven Pharmaceuticals, Inc. today announced that it has entered into an agreement with Endo Pharmaceuticals Inc., Teikoku Seiyaku Co., Ltd. and Teikoku Pharma USA, Inc. to settle all outstanding patent litigation related to Noven's lidocaine topical patch 5% product. An Abbreviated New Drug Application for Noven's product is currently pending at the U.S. Food and Drug Administration (FDA). If approved, Noven's product would be a generic version of Endo's Lidoderm[®].

The agreement allows Noven to launch its generic Lidoderm[®] product on or after March 1, 2015, if the product is approved by the FDA. The agreement provides for an earlier launch under certain circumstances. Pursuant to the agreement, the litigation on this matter, currently pending in U.S. District Court for the District of Delaware, will be dismissed. Other terms of the settlement were not disclosed.

The settlement agreement is subject to review by the U.S. Federal Trade Commission and the U.S. Department of Justice.

Lidoderm[®] is indicated for relief of pain associated with post-herpetic neuralgia. For the 12 months ended December 31, 2013, the product had total U.S. sales of approximately \$1.2 billion, according to IMS health data.

Lidoderm[®] is a registered trademark of Hind Health Care, Inc.

About Noven

Noven Pharmaceuticals, Inc. is a specialty pharmaceutical company engaged in the research, development, manufacturing, marketing and sale of prescription pharmaceutical products. Noven is committed to developing and offering products and technologies that meaningfully benefit patients, its customers and its industry partners, with a focus on treatment options for women experiencing menopausal vasomotor symptoms. Noven is a stand-alone operating subsidiary of Japan-based Hisamitsu Pharmaceutical Co., Inc., and serves as Hisamitsu's U.S. growth platform in prescription pharmaceuticals. For more

information about Noven, visit www.noven.com. For information about Hisamitsu, visit www.hisamitsu.co.jp/english.

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