

**CODE OF BUSINESS CONDUCT AND ETHICS FOR THE BOARD OF
DIRECTORS, OFFICERS AND EMPLOYEES OF NOVEN
PHARMACEUTICALS, INC. (as of November 18, 2009)**

INTRODUCTION

Noven expects its board of directors (“Board”), officers and employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities. Failing to do so puts Noven’s name, reputation for integrity and business at risk. While Noven strives to achieve market leadership and business success, achieving those results through unethical business practices will not be tolerated.

Noven has adopted this Code of Business Conduct and Ethics to communicate to its directors, officers and employees the legal and ethical standards that they are expected to observe. Obviously, this Code cannot cover every issue that may arise. It can only set forth the general legal and ethical principles and directors, officers and employees must use good judgment in applying them. Any director, officer or employee with questions about his or her obligations under the Code should seek advice from his or her supervisor, Noven’s Vice President of Human Resources or Noven’s General Counsel.

All Noven directors, officers and employees are responsible for complying with the Code. In addition to the Code, directors, officers and employees are expected to comply with all Noven policies and procedures, as applicable. These include, but are not limited to, Noven’s policies on record retention, harassment, sexual harassment, travel and entertainment, drug-free workplace, computer usage and information technology.

Violations of the Code may result in disciplinary action, including termination of employment.

To help ensure compliance with the Code, we have established procedures for reporting suspected violations of the Code or asking anonymous questions. These procedures are described in more detail in Sections 7 and 8 of the Code and cover any complaints or concerns involving accounting, internal accounting controls, auditing matters, violations of Noven’s Healthcare Compliance Program and other serious violations of the Code. A toll-free confidential hotline has also been established for such reports.

Nothing in this Code is intended to constitute a waiver by Noven of any fiduciary or good faith duty owed by any director, officer or employee of Noven under applicable law, rules or regulations. Also, if a law, rule or regulation conflicts with a policy in this Code, the directors, officers and employees must comply with the law, rule or regulation.

References to Noven or the Company in this Code include Noven Pharmaceuticals, Inc. and its subsidiaries. References to “directors, officers or employees” mean a director, officer or employee of Noven Pharmaceuticals Inc. or any of its subsidiaries.

1. Compliance with Laws, Rules and Regulations

Compliance with the laws, rules and regulations applicable to Noven is the foundation on which Noven's ethical standards are built. Noven's directors, officers and employees are expected to adhere to all such laws, rules and regulations, including, but not limited to, those related to:

- antitrust,
- environment, health and safety,
- equal opportunity,
- foreign corrupt practices,
- insider trading,
- sexual harassment, and
- harassment.

As part of Noven's commitment to healthcare compliance, Noven has established a comprehensive and evolving Healthcare Compliance Program. The primary function of the program is to promote a strong ethical culture of healthcare compliance at Noven. The Healthcare Compliance Program is specifically established in accordance with the following laws, regulations and guidances:

- Food, Drug, and Cosmetic Act (FDCA),
- Prescription Drug Marketing Act (PDMA),
- Federal Anti-Kickback Statute,
- Federal False Claims Act,
- OIG Compliance Program Guidance for Pharmaceutical Manufacturers,
- Pharmaceutical Research and Manufacturers of America (PhRMA) Code on Interactions with Healthcare Professionals, and
- Relevant State Laws.

Any director, officer or employee with questions about his or her obligations under applicable laws, rules or regulations or the Healthcare Compliance Program should seek advice from his or her supervisor, Noven's Compliance Officer, Noven's Vice President of Human Resources or Noven's General Counsel.

2. Conflicts of Interest

(a) Directors, officers and employees must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest with Noven.

(i) A “conflict of interest” exists when an individual’s private interest is different from, interferes, or even appears to interfere in any way with Noven’s interest. Conflict situations include, but are not limited to, situations:

(1) When a director, officer or employee, or a member of his or her family, will benefit personally from something the director, officer or employee does or fails to do that is not in Noven’s best interests,

(2) When a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Noven work objectively and effectively, and

(3) When a director, officer or employee, or a member of his or her family, receives improper personal benefits (other than appropriate gifts and entertainment as described immediately below) as a result of his or her position in Noven.

(4) When a director, officer or employee, or a member of his or her family, solicits or receives an inappropriate gift, favor, entertainment or anything else of value from past, current or prospective clients, partners, suppliers or contractors. It is impossible to set absolute standards for gifts and entertainment that are “inappropriate” rather than “appropriate.” As a general rule, gifts and entertainment of nominal value and which are given without obvious intent to gain inappropriate influence or advantage may be regarded as acceptable. This may, for example, include a holiday gift of a bottle of wine or tickets to a local sporting, civic or cultural event. In addition, it is acceptable for a director, officer or employee to accept an offer to attend a more elaborate event or function (including related airfare, hotel accommodations, tickets, etc.) if attendance at such event or function is (i) clearly in Noven’s interest, including by virtue of the business contacts established, and (ii) approved in writing in advance by Noven’s Chief Executive Officer (or by the Board in the case of attendance by Noven’s Chief Executive Officer). In determining whether a particular gift or entertainment is

appropriate, you should heed your instincts. If you are in doubt as to the appropriateness of a particular gift or entertainment, you should consult with your supervisor, Noven's Vice President of Human Resources or Noven's General Counsel.

- (b) If a conflict of interest becomes unavoidable, a director or officer will promptly report the conflict of interest to Noven's Board, and an employee other than a director or officer will promptly report the conflict of interest to such employee's supervisor (or, if reporting to the supervisor would be inappropriate, then to the Vice President of Human Resources or General Counsel). In each instance the director, officer or employee will work with the individual or individuals to whom a conflict of interest is reported to devise an arrangement by which (i) that individual or those individuals (or their designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (ii) the director, officer or employee who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (iii) arrangements will be made to ensure that the director, officer or employee will not profit personally from the situation that causes the conflict of interest, and (iv) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

3.. Corporate Opportunities

- (a) "Corporate Opportunity" means:

- (i) Any opportunity to engage in a business activity of which a director, officer or employee of Noven becomes aware if the resulting opportunity is one that the director, officer or employee should reasonably be expected to believe would be of interest to Noven;
or
- (ii) Any opportunity to engage in a business activity of which a director, officer or employee of Noven becomes aware and knows is closely related to a business in which Noven is engaged or expects to engage.

- (b) No director, officer or employee will:

- (i) take for himself or herself personally any Corporate Opportunity discovered through the use of Company property, information or position;
- (ii) assist or make it possible for someone other than Noven to take advantage of any Corporate Opportunity, unless Noven has expressly decided not to attempt to take advantage of the opportunity;

- (iii) otherwise use corporate property, information or position for personal gain; or
 - (iv) compete with Noven generally or with regard to specific transactions or opportunities.
- (c) Directors, officers and employees owe a duty to Noven to advance its legitimate interests when the opportunity to do so arises.

4. Fair Dealing

- (a) Each employee, officer and director will at all times deal fairly with Noven's customers, suppliers, competitors and employees. While employees, officers and directors are expected to try hard to advance the interests of Noven, they are expected to do so in a manner that is consistent with the highest standards of integrity and ethical dealing.
- (b) No employee, officer or director is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing practice.

5. Confidentiality

- (a) Directors, officers and employees must maintain the confidentiality of all information entrusted to them by Noven or its partners and customers that is treated by them as confidential or is considered confidential under applicable law (such as the Health Insurance Portability and Accountability Act), except when disclosure is authorized by Noven or legally mandated.
- Confidential information includes all information that may be of use to Noven's competitors, or that could be harmful to Noven or its partners or customers, if disclosed. Among other things, the purchase and sale of the securities or stock of Noven's partners or customers while aware of material, non-public information is prohibited by the U.S. securities laws.
- (b) Directors, officers and employees will comply with all confidentiality policies adopted by Noven from time to time, and with confidentiality provisions in agreements to which they or Noven are parties.

6. Protection and Proper Use of Company Assets

- (a) Directors, officers and employees will in all practicable ways protect Noven's assets and ensure their efficient use.
- (b) Directors, officers and employees will use Noven's assets only for Noven's legitimate business purposes, except for incidental uses of Noven's assets as permitted by Noven's written policies.

7. Compliance, Reporting, and Non-Retaliation

- (a) In accepting a position with Noven, each director, officer and employee agrees to the terms of this Code.
- (b) Directors, officers and employees must report promptly any violations of this Code and related policies. Failure to report a violation can lead to disciplinary action against the individual who failed to report the violation which may be as severe as the disciplinary action against the individual who committed the violation.
- (c) Use the following procedures to report concerns, complaints or questions including, without limitation, those about the following:
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Noven;
 - fraud or deliberate error in the recording and maintaining of financial records of Noven;
 - deficiencies in or noncompliance with Noven's internal accounting controls;
 - business dealings that could be Antitrust issues such as price fixing or market allocation;
 - significant spills or leakage raising environmental issues;
 - possible insider trading with respect to partner or customer confidential information;
 - significant conflicts of interest;
 - sexual harassment;
 - misuse of company programs or assets to reward or induce prescribing,
 - misuse of samples to buy business;
 - misreporting of business transactions that could affect pricing to government purchasers; and
 - off-label or false and misleading promotion.
- (d) Violations and possible violations of this Code by an employee other than an officer or director may be reported to the supervisor of the employee who commits the violation. If a person believes that in a particular situation it would not be appropriate to report a violation or possible violation by an employee to the supervisor of the employee who commits the violation, the person may report the violation or possible violation to the Vice President of Human Resources or General Counsel. If an employee believes that a supervisor to whom a violation or possible violation has been reported has not taken appropriate action, the employee should contact the Vice President of Human Resources or General Counsel.
- (e) Violations and possible violations of this Code by a director or an officer should be reported to the General Counsel of Noven. If a person believes

that in a particular situation it would not be appropriate to report a violation or possible violation by a director or officer to the General Counsel, the person may report the possible violation to the CEO or to any other officer or director to whom the person believes it would be appropriate to report the possible violation.

- (f) The identity of the employee who reports a possible violation of this Code will be kept confidential, except to the extent the employee who reports the possible violation consents to be identified or the identification of that employee is required by law.
- (g) Violations and possible violations may be reported orally or in writing and may be reported anonymously. Violations and possible violations may also be reported using the hotline described in Section 8 below.
- (h) Noven will not allow retaliation for reports of possible violations made in good faith.
- (i) The Chief Executive Officer shall determine, or designate appropriate persons to determine, appropriate actions to be taken if this Code is violated. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include termination of employment or service as a director.

8. Noven Hotline

Noven has established a telephone hotline as an alternative for employees or contractors with concerns or complaints about any potentially serious violations of the Code, the Healthcare Compliance Program or other company policies to report their concerns or ask questions on a confidential basis by calling 1-888-846-8919 or, for Spanish language operators, 1-800-297-8592.