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## PRESS RELEASE

### NOVEN ANNOUNCES APPOINTMENT OF JEFF MIHM AS CHIEF EXECUTIVE OFFICER

*John Choi Appointed Vice President, Chief Financial Officer & Treasurer*

*Michael Greene Appointed Vice President, General Counsel & Corporate Secretary*

**Miami, FL and New York, NY, January 5, 2016** -- Noven Pharmaceuticals, Inc. today announced new appointments to its executive leadership team, all of which are effective as of January 1, 2016. Noven is a stand-alone operating subsidiary of Japan-based Hisamitsu Pharmaceutical Co., Inc., serving as Hisamitsu's U.S. platform in prescription pharmaceuticals, and helping Hisamitsu bring the benefits of patch therapy to patients around the world.

**Jeff Mihm** has been appointed Noven's Chief Executive Officer, succeeding Jeffrey Eisenberg. Mr. Mihm joined Noven in 2003 and since then has been consistently promoted to senior leadership positions of increasing scope and importance. Most recently, he served as Vice President, Chief Administrative Officer & General Counsel, where he oversaw Noven's Business Development, Corporate Affairs, Human Resources, Information Technology and Legal/Compliance functions. Prior to Noven, he served as Senior Corporate Counsel to Panamerican Beverages, Inc. (at the time, one of the world's largest Coca-Cola bottlers), and previously was a partner the law firm of Steel Hector & Davis (now part of Squire Patton Boggs).

Regarding Mr. Mihm's appointment, Dr. Naruhito Higo, Chairman of Noven and Executive Officer and head of Research & Development for Hisamitsu, said: "In his tenure at Noven, Jeff Mihm has established himself as a results-oriented senior leader whose creative and critical thinking has benefitted execution across almost every functional area at Noven. His substantial industry and business acumen, his deep understanding of the Noven organization, and his vision for future Noven/Hisamitsu strategy, position him as the right leader to advance our mission of benefitting patients around the world with transdermal drug delivery systems (TDDS)."

"I am privileged to lead Noven as we execute on our plan to accelerate toward TDDS leadership, and I appreciate the trust that the Noven Board of Directors and Hisamitsu have placed in the Noven team," said Mr. Mihm. "Noven has a rich history of accomplishment in transdermal drug delivery. I am confident that, with a renewed focus on developing breakthrough transdermal products that meaningfully benefit patients, we will continue that tradition and help the Hisamitsu Group become the world's TDDS leader."

Mr. Eisenberg served Noven for 17 years, including six as Noven's Chief Executive Officer following the acquisition of Noven by Hisamitsu in 2009. "He has been instrumental in facilitating an orderly transition of the company's leadership, and will continue to remain available to assist in the transition."

Noven also announced additional appointments to its executive leadership team:

**John Choi** has been appointed Vice President, Chief Financial Officer & Treasurer, succeeding Michael Price. Mr. Choi has served Noven since 2010, most recently as Noven's Executive Director – Business Planning & Analysis. Prior to Noven, Mr. Choi served as Director of Commercial Operations & Planning for Ther-Rx (a branded pharmaceutical division of KV Pharmaceuticals). Previously, he served Abbott Laboratories in various positions in the manufacturing operations, cost accounting, finance and international divisions, and served as an expatriate at Abbott's Korean affiliate, where he held leadership roles in financial planning and analysis and other commercial leadership roles.

**Michael Greene** has been appointed Vice President, General Counsel & Corporate Secretary, succeeding Jeff Mihm in those roles. Mr. Greene has served Noven since 2010, most recently as Noven's Deputy General Counsel & Executive Director – Alliance Management. Prior to Noven, Mr. Greene was an attorney at the law firm of Paul, Hastings, Janofsky & Walker, where he specialized in mergers and acquisitions (M&A) and other complex corporate transactions, including pharmaceutical industry transactions. Previously, he was a member of the law firm of Hunton & Williams specializing in M&A transactions and corporate law.

Mr. Mihm added: "On behalf of their Hisamitsu and Noven colleagues, Dr. Higo and I offer sincere thanks and appreciation to Jeff Eisenberg and Mike Price for their invaluable contributions during their tenures at Noven, and wish them continued success in their future endeavors. And as we enter a new era of TDDS focus at Noven, we warmly welcome John Choi and Michael Greene to the executive team, with confidence that they will continue their commitment to excellence, execution and results in their respective functions and across the company."

## **About Noven**

Noven Pharmaceuticals, Inc. is a specialty pharmaceutical company engaged in the research, development, manufacturing, marketing and sale of prescription pharmaceutical products. Noven's mission is to develop and offer pharmaceutical products that meaningfully benefit patients around the world, with a commitment to advancing patient care through transdermal drug delivery. Noven is a stand-alone operating subsidiary of Japan-based Hisamitsu Pharmaceutical Co., Inc., serving as Hisamitsu's U.S. platform in prescription pharmaceuticals, and helping Hisamitsu bring the benefits of patch therapy to the world. For more information about Noven, visit [www.noven.com](http://www.noven.com). For information about Hisamitsu, visit [www.hisamitsu.co.jp/english](http://www.hisamitsu.co.jp/english).

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