

FDA ISSUES APPROVABLE LETTER FOR STAVZOR™ DELAYED RELEASE VALPROIC ACID CAPSULES

Noven/JDS Sales Force Expected to Launch Stavzor™ in 2008

Miami, FL, October 23, 2007 -- Noven Pharmaceuticals, Inc. (NASDAQ: NOVN) today announced that the U.S. Food and Drug Administration (FDA) has issued an approvable letter related to the New Drug Application (NDA) for Stavzor™ (delayed release valproic acid capsules) in 125mg, 250mg and 500mg strengths. The approvable letter relates to the use of Stavzor™ in the treatment of manic episodes associated with bipolar disorder, adjunctive therapy in multiple seizure types (including epilepsy), and prophylaxis of migraine headaches.

The FDA states in the letter that it has completed its review of the Stavzor™ NDA and that it is approvable. The FDA has requested certain non-clinical information, including additional *in vitro* dissolution data, as a condition to final approval. The FDA has not requested additional human studies or clinical data.

Because the NDA for Stavzor™, submitted under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act, references Abbott Laboratories' Depakote® product, final approval is also subject to the expiration of any applicable exclusivity periods benefiting Depakote®. Based on receipt of the approvable letter, interaction with Banner Pharmacaps Inc. (the NDA holder and developer of the product), and its understanding of Depakote® exclusivity, Noven continues to expect Stavzor™ final approval, at the latest, by the end of July 2008.

Stavzor™ was developed using Banner's patent-pending EnteriCare™ enteric soft gelatin capsule delivery system. Noven acquired a license to market and sell Stavzor™ in the U.S. as part of Noven's acquisition of JDS Pharmaceuticals in August 2007. Stavzor™ will be a branded product; it is not expected to be AB-rated to or generically substitutable for Depakote®, nor will Depakote® or any Depakote® generics be substitutable for Stavzor™. Promotion of the Stavzor™ brand will target primarily high-prescribing physicians through the Noven/JDS sales force.

"We are very pleased to announce that the FDA has issued an approvable letter for Stavzor™, and we offer our congratulations to the Banner and JDS teams for this successful result," said Robert C. Strauss, Noven's President, CEO & Chairman. "We are now working with Banner to satisfy the conditions to final approval as expeditiously as possible. Banner has advised that it expects to respond to the FDA's requests in the coming weeks. Concurrently, the Noven/JDS team has begun launch and production planning in anticipation of a 2008 launch of Stavzor™."

Banner Pharmacaps Inc., headquartered in High Point, North Carolina, is a global drug delivery and specialty pharmaceutical company developing a proprietary portfolio of unique products and oral dosage forms, including soft gelatin capsules.

EnteriCare™ is a trademark of Banner; Depakote® is a registered trademark of Abbott Laboratories or its affiliates.

About Noven

Noven Pharmaceuticals, Inc., headquartered in Miami, Florida, has established itself as a leading developer of advanced transdermal drug delivery technologies and prescription transdermal products. Its commercialized transdermal products include Vivelle-Dot® (estradiol transdermal system), the most prescribed estrogen patch in the U.S., and Daytrana™ (methylphenidate transdermal system), the first and only patch approved for the treatment of ADHD.

With the acquisition of JDS Pharmaceuticals in August 2007, Noven has become a broader-based specialty pharmaceutical company with the infrastructure, products and category expertise to market and sell products itself, and with a substantially enhanced late-stage product pipeline.

Products currently marketed through the JDS psychiatry sales infrastructure include Pexeva[®] (paroxetine mesylate) and Lithobid[®] (lithium carbonate). Pipeline products in psychiatry consist of Stavzor[™] (delayed release valproic acid capsule), Lithium QD (once-daily lithium carbonate), and Stavzor[™] ER (extended release valproic acid capsule). Pipeline products in women's health consist of Mesafem[™] (low-dose paroxetine mesylate), a non-hormonal product entering Phase 3 clinical trials for vasomotor symptoms (hot flashes). See www.noven.com for additional information.

Except for historical information contained herein, the matters discussed in this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. Statements that are not historical facts, including statements which are preceded by, followed by, or that include, the words "believes," "anticipates," "plans," "expects" or similar expressions and statements, are forward-looking statements. Noven's estimated or anticipated future results, product performance or other non-historical facts are forward-looking and reflect Noven's current perspective on existing trends and information. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the current expectations of Noven and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond Noven's control. These risks and uncertainties include, among others, risks associated with: the difficulty of predicting FDA actions, including the timing of such actions; the risk that the FDA's request for additional information will not be fulfilled in a timely fashion or in a manner satisfactory to the FDA, which could delay or prevent final approval of the product; uncertainties in the process of obtaining regulatory approval for new products; risks related to actions that may be taken by competitors; the possibility that any product launch may be delayed; and, if Stavzor[™] is approved, the many risks that face new products, including the impact of competitive products and pricing, the risk that product acceptance may be less than anticipated, the risk of unexpected adverse side effects or inadequate therapeutic efficacy of a product, risks related to compliance with extensive, costly, complex and evolving governmental regulations and restrictions, and reimbursement policies of government and private health insurers and others. For additional information regarding these and other risks associated with Noven's business, readers should refer to Noven's Annual Report on Form 10-K for the year ended December 31, 2006 as well as other reports filed from time to time with the Securities and Exchange Commission. Unless required by law, Noven undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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