

Noven Pharmaceuticals, Inc. Investor Class Action Lawsuit

By Shareholders Foundation, Inc.

Dated: Jul 27, 2009

Class Action Lawsuit on behalf of certain current investors in Noven Pharmaceuticals, Inc (Public, NASDAQ:NOVN) over alleged breach of fiduciary duty by Noven's board of directors announced – Contact us at mail@shareholdersfoundation.com

SAN DIEGO, CA (Shareholders Foundation) – An investor has filed a proposed securities class action lawsuit in the Delaware Chancery Court on behalf of current investors of Noven Pharmaceuticals, Inc (Public, NASDAQ:NOVN), who purchased the shares before July 14, 2009, over potential breaches of fiduciary duty and other violations of state law in connection with an alleged unfair takeover price.

Those who are currently investors in Noven Pharmaceuticals, Inc (Public, NASDAQ:NOVN) and purchased the shares before July 14, 2009, have certain options and should contact the Shareholders Foundation, Inc. at:

Email: mail@shareholdersfoundation.com

Or call us at: +1 (858) 779 - 1554

According to the complaint the plaintiff “alleges that The Proposed Transaction reflects a clear effort by Hisamitsu to takeover Noven at an unfair price”. The complaint further alleges that “Hisamitsu's offer consideration is only a 22 percent premium over the \$13.48 closing price of Noven on the last trading day before the announcement of the Proposed Transaction”. Noven Pharmaceuticals, Inc. and Hisamitsu Pharmaceutical Co., Inc. announced on Tuesday, July 14, 2009, that they have entered into a definitive merger agreement pursuant to which Hisamitsu Pharmaceutical offered to acquire Noven Pharmaceutical for total cash consideration of approximately \$428 million, or \$16.50 per share, in an all-cash tender offer for 100% of the outstanding shares of Noven. The offer price represents a 22% premium to the closing price of Noven's common stock (NASDAQ:NOVN) on July 13, 2009.

The complaint alleges that “the consideration that Hisamitsu has stated it will offer to holders of Noven common stock, and that Noven's Board has accepted in unanimously agreeing to the Proposed Transaction, is unfair and inadequate because, among other things, the intrinsic value of Noven common stock is materially higher than the amount offered, giving due consideration to the Company's growth and operating results and a promising new drug product in its pipeline”.

Hisamitsu has had a capital alliance with Noven since 2001 and owns already 4.98 percent of its outstanding shares. Noven Pharmaceuticals, Inc., located in Miami, Florida, is a specialty pharmaceutical company engaged in the research, development, manufacturing, licensing, marketing and sale of prescription pharmaceutical products Noven reported a Total Revenue in 2007 of \$83.16million and in 2008 a Total Revenue of \$108.17million with a Net Income of \$21.41million in 2007 and \$779.96million in Total Revenue with a net income of \$34.86million in 2008. Shares of Noven Pharmaceuticals, Inc. (Public, NASDAQ:NOVN) closed on Friday at \$16.50 per share, down from a 52weekHigh of \$16.84 per share, over \$27 per share in 2007, and \$60 per share in 2000.

If you are currently an investor in Noven Pharmaceuticals, Inc (Public, NASDAQ:NOVN) and purchased the shares before July 14, 2009 you have certain options and you should contact the Shareholders Foundation, Inc. at:

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