

Biovail and MedGenesis Announce Grant from The Michael J. Fox Foundation for the Development of GDNF

June 22, 2010

TORONTO, Canada, Jun 22, 2010 (BUSINESS WIRE) --Biovail Corporation (NYSE, TSX: BVF) and MedGenesis Therapeutix Inc. today announced that The Michael J. Fox Foundation (MJFF) for Parkinson's Research has awarded a \$2.1 million grant to Biovail Laboratories International SRL (BLS) and MedGenesis Therapeutix, Inc. to further their collaboration in the development of glial-cell line derived neurotrophic factor (GDNF). The grant will be made over a 3-year period; with the total amount being subject to the attainment of specific milestones.

"We are delighted to be partnering with The Michael J. Fox Foundation - the recognized leader in the quest to find a cure for Parkinson's disease," said Bill Wells, Biovail's Chief Executive Officer. "We take great pride in our Mission - to develop medicines that provide meaningful benefits to people living with unmet medical needs, and GDNF would certainly qualify as such a medicine. We currently have four development-stage compounds that target Parkinson's disease. We are grateful for MJFF's support and look forward to a productive relationship in the future."

GDNF is being developed by BLS and MedGenesis pursuant to a December 2009 collaboration agreement. In previous clinical studies, GDNF has shown promise as a potential disease-modifying therapy for the treatment of Parkinson's disease. GDNF is a naturally-occurring growth factor capable of protecting and promoting the survival of dopamine producing nerve cells.

"The support of MJFF moves us closer to our goal of developing a potential breakthrough in the treatment of patients with Parkinson's disease," said Dr. Erich Mohr, Chairman and CEO of MedGenesis.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products. The Company is focused on the development and commercialization of medicines that address unmet medical needs in niche specialty central nervous system (CNS) markets. For more information about Biovail, visit the Company's Web site at

www.biovail.com

About MedGenesis Therapeutix Inc.

MedGenesis is a privately-held biopharmaceutical company committed to developing and commercializing innovative therapeutics to provide life-enhancing treatments to patients with serious neurologic diseases. MedGenesis is a worldwide leader in CED, a minimally invasive technique that provides for targeted, local treatment of CNS conditions such as epilepsy, brain cancer and other severely debilitating diseases of the CNS.

About The Michael J. Fox Foundation

The Michael J. Fox Foundation is dedicated to ensuring the development of better treatments, and ultimately a cure, for Parkinson's disease through an aggressively funded research agenda. MJFF has funded almost \$184 million in research to date.

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

To the extent any statements made in this release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information under applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, Biovail's and MedGenesis' objectives, goals, targets, strategies, intentions, plans, beliefs, estimates and outlook, and can generally be identified by the use of words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Although Biovail and MedGenesis believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: uncertainties with respect to the development path that will be required by regulatory authorities, uncertainties associated with the launch of a new product and the accuracy of associated research, availability of raw materials and finished products, the regulatory environment and associated filings and approvals, and other risks detailed from time to time in Biovail's filings with the Securities and Exchange Commission and the Canadian Securities Administrators, as well as the ability of Biovail and MedGenesis to anticipate and manage the risks associated with the foregoing. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release, as well as under the heading "Risk Factors" in Biovail's most recent Annual Report on Form 10-K.

Biovail and MedGenesis caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on these forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Biovail and MedGenesis undertake no obligation to update or revise any forward-looking statement, except as required by law.

SOURCE: Biovail Corporation

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