

Biovail Enters into License Agreement with Kyowa Hakko Kirin

June 03, 2010

Further Builds Specialty CNS Pipeline; Represents Fourth Development Program in Parkinson's Disease

TORONTO, Jun 03, 2010 (BUSINESS WIRE) --Biovail Corporation (NYSE, TSX: BVF) today announced that its subsidiary, Biovail Laboratories International SRL (BLS), has entered into a license agreement with Kyowa Hakko Kirin Co., Ltd. (Kyowa Hakko Kirin). BLS has acquired the U.S. and Canadian rights to commercialize products containing istradefylline - a new chemical entity targeted for the treatment of Parkinson's disease.

"This transaction again highlights our focus on late-stage specialty central nervous system products," said Bill Wells, Biovail's Chief Executive Officer. "Istradefylline represents a novel approach for the treatment of Parkinson's disease and provides another building block within our development pipeline, which now has four programs targeting unmet medical needs in Parkinson's disease."

Under the terms of the agreement, BLS has paid an upfront fee of \$10 million, and could pay up to \$20 million in potential development milestones through U.S. Food and Drug Administration (FDA) approval and up to an additional \$35 million if certain sales-based milestones are met. BLS will also make tiered, royalty payments of up to 30% on net commercial sales of products containing istradefylline. In connection with this transaction, BLS has also entered into a supply agreement with Kyowa Hakko Kirin for the supply of istradefylline.

BLS will be seeking a meeting with the FDA in the near term to discuss istradefylline's development path forward.

About Istradefylline

Istradefylline has a novel mechanism of action that specifically antagonizes the adenosine A2A receptor. Kyowa Hakko Kirin began clinical trials of istradefylline in 1996 and conducted Phase II and Phase III trials to assess and identify its safety and efficacy in Parkinson's disease patients who were experiencing wearing-off phenomenon, a motor complication, while receiving Levodopa therapy alone or in combination with other anti-Parkinson's disease drugs. In April 2007, based on the results of these studies, the new drug application (NDA) for registration of istradefylline in the U.S. was submitted to the FDA and on February 25, 2008, Kyowa Hakko Kirin received an action letter from the FDA. The results of the Phase II clinical trial in Japan demonstrated the efficacy of istradefylline compared to placebo and Kyowa Hakko Kirin is currently conducting a Phase III clinical trial in Japan.

About Parkinson's disease

Parkinson's disease is a progressive neurodegenerative disorder which is characterized by motor symptoms such as slowness of movement, rigidity, tremor and postural instability. The symptoms of this disease result from the progressive degeneration of certain nerve cells located in a specific area in the brain leading to a shortage of the neurotransmitter dopamine. This results in

decreased activation of dopamine receptors in the brain which is thought to cause the motor symptoms. The symptoms of Parkinson's disease are treated primarily by dopamine replacement therapy with Levodopa or dopamine agonists. Long-term therapy with Levodopa is associated with motor complications such as the development of a shortening response to each dose, which is called "wearing-off phenomenon", and involuntary movements.

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

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For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to ir@biovail.com

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About Kyowa Hakko Kirin

Kyowa Hakko Kirin Co., Ltd. is a leading biopharmaceutical company in Japan. It had a new start in October 2008 following the merger of Kyowa Hakko Kogyo Co., Ltd. and Kirin Pharma Co., Ltd., with the aim of becoming a global specialty pharmaceutical company that creates innovative new drugs. As an R&D-centered company with a strong foundation in biotechnology, Kyowa Hakko Kirin is focusing its core business areas of oncology, nephrology and immunology to create new value in the life sciences and to contribute to the health and well-being of people around the world. For more information, visit

www.kyowa-kirin.co.jp/english/

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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, our 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 believes 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, including, but not limited to, factors and assumptions regarding the reliability of research findings, 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 associated with the launch of a new product and the accuracy of associated research, availability of raw materials and finished product, contractual disagreements with third parties, the regulatory environment and associated filings and approvals, uncertainties with respect to the development and regulatory path that will

be required by regulatory authorities, 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 Biovail's ability 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.

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

SOURCE: Biovail Corporation

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