

# Biovail Acquires AMPAKINE(R) Compounds for Treatment of Respiratory Depression

March 26, 2010

## **Specialty CNS Compounds that Target Unmet Medical Need; Further Builds Specialty CNS Pipeline**

TORONTO, Mar 26, 2010 (BUSINESS WIRE) -- Biovail Corporation (NYSE, TSX: BVF) today announced that its subsidiary, Biovail Laboratories International SRL (BLS), has acquired certain AMPAKINE(R) compounds, including associated intellectual property, from Cortex Pharmaceuticals, Inc. (Cortex) for use in the field of respiratory depression, a brain-mediated breathing disorder. The acquired compounds include the Phase 2 compound CX717, the preclinical compounds CX1763 and CX1942, and the injectable dosage form of CX1739. As part of the acquisition transaction, BLS has also entered into a field limited license agreement with The Regents of the University of California. "This acquisition, our eighth transaction since we launched our specialty CNS strategy, adds another promising compound to our emerging development pipeline," said Bill Wells, Biovail's Chief Executive Officer. "CX717 has the potential to address a significant unmet medical need, and would fit nicely with the Hospital sales force we intend to deploy for Staccato(R) loxapine."

Under the terms of the asset purchase agreement, BLS has paid an upfront fee of \$9 million, expects to pay an additional \$1 million upon the completion of a transition period, and could pay up to \$15 million in potential milestones contingent on the successful demonstration of the utility of an intravenous formulation of CX717 in treating respiratory depression, the successful completion of a Phase 3 clinical program using an AMPAKINE(R) compound and approval from the U.S. Food and Drug Administration (FDA). BLS may also owe certain development milestones and/or low single-digit royalties on net sales to third parties.

### **About CX717**

CX717 modulates AMPA-type glutamate receptors and is in development to prevent respiratory depression in the surgical setting. The incidence of respiratory depression related to opioid administration has been estimated to be up to 17% when oxygen desaturation is used as the indicator. This life-threatening condition is most commonly treated with opiate receptor antagonists, which are effective in treating respiratory depression but interfere with pain control, rendering them unsuitable in the surgical setting. Cortex has completed two proof-of-concept studies with an oral formulation of CX717, which demonstrated the product's ability to prevent alfentanil-induced respiratory depression while preserving the analgesic effects of alfentanil.

### **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](http://www.biovail.com)

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

## 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 successful integration of the acquired assets into our business and operations, uncertainties with respect to the development path that will be required by regulatory authorities, uncertainties with respect to the reformulation of the AMPAKINE(R) compounds to intravenous formulations, uncertainties with respect to the results of future clinical trials, 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 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 release, as well as under the heading "Risk Factors" in Biovail's most recent Annual Report on Form 10-K. Biovail cautions 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 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 may be required by law.

SOURCE: Biovail Corporation

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