Biovail Announces Filing of ANDA for Quetiapine XR Tablets

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TORONTO, Dec 01, 2008 (BUSINESS WIRE) -- Biovail Corporation (NYSE:BVF) (TSX:BVF) today announced that the United States Food and Drug Administration (FDA) has accepted the Company's abbreviated new drug application (ANDA) for a generic formulation of 200mg, 300mg and 400mg strengths of quetiapine fumarate extended-release tablets (sold under the brand name Seroquel XR by AstraZeneca Pharmaceuticals LP). This represents Biovail's third successful ANDA filing in 2008.
Seroquel XR is an atypical antipsychotic agent indicated for the treatment of schizophrenia and bipolar disorder. The product is available in 150mg, 200mg, 300mg and 400mg strengths. According to IMS Health, Seroquel XR generated U.S. revenues of approximately $166 million in the twelve-month period ended September 30, 2008.

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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