Biovail Announces Establishment of External Advisory Board

March 27, 2009

TORONTO--(BUSINESS WIRE)--Mar. 27, 2009-- Biovail Corporation (NYSE/TSX: BVF) today announced the formation of an External Advisory Board (EAB) to oversee and provide medical, scientific, and commercial input into the Company's development-pipeline efforts in specialty central nervous system disorders.

Biovail's EAB is comprised of Franklin M. Berger, Dr. Mark A. Cochran, Dr. Kathleen Clarence-Smith, Dr. Robert H. Lenox, Dr. Karoly Nikolich and Dr. Ian Ragan – exceptional individuals that bring a wealth of academic, business and product-development expertise and acumen to Biovail.

"We are delighted to welcome these renowned individuals to Biovail's External Advisory Board", said Biovail's Chief Scientific Officer and Chair of the EAB, Dr. H. Christian Fibiger. "Having this outstanding pool of talent and expertise upon which to draw bodes well for our goal of becoming the premiere specialty pharmaceutical company in niche neurological disorders."

Franklin M. Berger

Mr. Berger provides consulting services to the biotechnology industry, including biopharmaceutical firms, asset managers and venture capital companies. He currently serves on the Board of Directors of several biotechnology companies, including Seattle Genetics, Inc. and ViroChem Pharma, Inc.

Mr. Berger began his career in 1985 in the investment industry, working at Pantagruel Partners, a seed venture capital company in New York, focusing exclusively on biotechnology investments. From there, he transitioned into equity research, where he served as a sell-side analyst for a number of notable firms, including Salomon Smith Barney and JPMorgan Securities, Inc. During his five years at JPMorgan, Mr. Berger was involved in the issuance of over $12 billion in biotechnology company equity or equity-linked securities.

Mr. Berger received his B.A. and M.A. degrees from the Johns Hopkins University; and his MBA degree from Harvard University. In 2000, he became a Founding Fellow of the Biotechnology Study Center at New York University School of Medicine.

Dr. Mark A. Cochran

Mark A. Cochran, Ph.D. has an extensive background in life sciences that includes roles in basic and applied research, drug development, business development and venture capital. Dr. Cochran is the acting-CEO of the newly formed division of Microbix Biosystems that holds the commercial rights to the protein drug Urokinase.

Until May 2008, Dr. Cochran was the CEO and executive director of the Blanchette Rockefeller Neurosciences Institute (BRNI). Prior to BRNI, he was managing director of the NeuroVentures Fund, a venture capital group that invests in companies developing drugs, devices and other medical technologies for clinical neuroscience. Prior to NeuroVentures, Dr. Cochran worked with MDS Capital Corp., a Toronto-based Healthcare venture capital group. Dr. Cochran's experience in

the pharmaceutical and biotechnology industry includes serving at Bayer Pharmaceuticals, most recently as Vice-President of Business Development, Biotechnology, in Berkeley, California. Before joining Bayer, Dr. Cochran co-founded MicroGeneSys, Inc., a Connecticut-based vaccine company where he was a co-inventor and co-developer of candidate vaccines for HIV, HBV, malaria, influenza and others.

Dr. Cochran holds a Ph.D. in microbiology and immunology from Queen's University, Kingston, Ontario, and a Master's degree in microbiology from the University of Guelph. He has also completed a post-doctoral fellowship at the National Institutes of Health and is listed as the author on 22 scientific papers, 70 abstracts and six patents.

Dr. Kathleen Clarence-Smith

Dr. Kathleen Clarence-Smith M.D., Ph.D. is an internationally recognized neurologist whose career has been dedicated to developing and commercializing novel pharmaceuticals. She has over 15 years of experience in the pharmaceutical industry, including senior positions at sanofi-aventis, Roche, and Otsuka. More recently, she has founded, raised money and headed start-up pharmaceutical companies.

Dr. Clarence-Smith co-founded KM Pharmaceuticals Consulting Group, a company that manages pharmaceutical projects from the Investigational New Drug (IND) stage to the end of Phase II clinical development in the US. Prior to KM, she co-founded Prestwick Pharmaceuticals, a privately held specialty pharmaceutical company that Biovail acquired in September 2008. Prior to Prestwick, Dr. Clarence-Smith co-founded Prestwick Chemical, a successful medicinal chemistry company, based in Strasbourg, France, that sells chemical libraries and performs medicinal chemistry on a fee-for-service basis.

Dr. Clarence-Smith received her M.D. and Ph.D. in Neurosciences at the University of Tours, France, and completed a post-doctoral fellowship at Johns Hopkins University School of Medicine in the Department of Pharmacology and Experimental Therapeutics. She is a co-founder, Board member, and past President of the American Society of Experimental NeuroTherapeutics (ASENT) and is a member of several other scientific societies. She is the author of more than 100 peer-reviewed scientific papers and of more than 20 patents.

Dr. Robert H. Lenox

Dr. Lenox is President of RHL Consulting, LLC, which provides consulting services in CNS drug-discovery and development. Dr. Lenox serves as a member of the Scientific Advisory Board (SAB) for a number of biotechnology, pharmaceutical, and venture capital companies. Until recently, he served as Vice-President and Worldwide Head of CNS Drug Discovery for sanofi-aventis. Prior to entering the pharmaceutical industry in 2001, Dr. Lenox held an endowed, tenured faculty position as Professor of Psychiatry, Pharmacology and Neuroscience at the University of Pennsylvania School Of Medicine.

Dr. Lenox has had a distinguished academic, clinical and research career for over 25 years as a psychiatrist and neuroscientist with continuous NIH-grant funding. Dr. Lenox has authored or co-authored over 150 peer-reviewed publications in molecular neuropharmacology and clinical psychopharmacology.

Dr. Lenox is a Life Fellow of the American College of Neuropsychopharmacology and a Distinguished Fellow of the American Psychiatric Association. He holds a B.Sc. in Biochemistry from the Massachusetts Institute of Technology (MIT), and a medical degree from the University of Vermont College of Medicine.

Dr. Karoly Nikolich

Dr. Karoly Nikolich is the CEO of Amnestix, Inc. – a biopharmaceutical company focused on developing treatments for central nervous system disorders. Dr. Nikolich also serves on the Board of Directors or SAB of several other biotechnology companies, and is the U.S. advisor of Dievini – a German investment fund.

Dr. Nikolich started his career in the biotechnology industry twenty-five years ago as a scientist at Genentech, where he initiated and developed the company's first neuroscience research program. Later, he co-founded several biotech companies, including AGY Therapeutics in 1998. From 2005 to 2007, he was Executive Director of the Neuroscience Institute at Stanford University.

Dr. Nikolich is Consulting Professor at Stanford University Medical School and was formerly Adjunct Professor at the University of Southern California. He has co-authored 125 publications and is the inventor of over 20 patents. A graduate of Eotvos University in Budapest, Hungary, Dr. Nikolich has conducted post-doctoral studies at Tulane University in New Orleans and at the University of California, San Francisco.

Dr. Ian Ragan

Dr. Ian Ragan is Director of CIR Consultancy Ltd., providing consultancy services to the pharmaceutical and biotechnology industries. He is also the Executive Director of the European Brain Council, and an advisor to the European Federation of Pharmaceutical Industries and Associations' (EFPIA) Innovative Medicines Initiative. In addition, he chairs the SAB of Capsant Neurotechnologies, and is a member of the SAB of Evotec AG. He also chairs the Biologicals Expert Working Group of the National Centre for Replacement, Refinement and Reduction of Animals (NC3Rs), exploring the use of non-human primates in the development of monoclonal antibodies.

Previously, Dr. Ragan served as Executive Director, Neuroscience Research, Europe and as Executive Director, European Scientific Affairs for Eli Lilly & Co. Following a number of years in academia, Dr. Ragan began his career in the pharmaceutical industry in Merck Sharp and Dohme's Neuroscience Research Centre in 1986, eventually becoming Executive Director of Biochemistry and Molecular Biology.

Dr. Ragan was educated at the Universities of Cambridge and Bristol (Ph.D. Biochemistry) and undertook post-doctoral research in biochemistry at Cornell and the State University of New York.

The formation of the EAB complements Biovail's in-house expertise and resources in specialty CNS disorders. Since announcing its New Strategic Focus in May 2008, Biovail has appointed a number of executives with successful track records in the Company's therapeutic area of focus. These include Dr. Fibiger, appointed to the newly created role of Chief Scientific Officer in November 2008; Dr. Neil M. Sussman, appointed Vice-President, Neurologic & Psychiatric Development in August 2008; and Dr. Robert Butz, appointed Vice-President, Clinical and Medical Affairs in June 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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