Biotie Therapies Corp. Stock Exchange Release 24 September 2013 at 9.00 a.m

Biotie Completes Planned Portfolio Review

Biotie Therapies Corp., a specialized drug development company focused on neurodegenerative and psychiatric disorders, today announces the outcome of its planned portfolio review following its success earlier in the year with the approval and launch of Selincro® in Europe by H. Lundbeck A/S ("Lundbeck") and the exercise by UCB S.A. ("UCB") of its license for tozadenant (SYN115), for which Biotie received a USD 20 million milestone.

The review establishes the best way for Biotie to maximize value from its current products and introduces a new strategy under which the company will use its relatively strong financial position to seek additional pipeline opportunities, including those that it could potentially develop itself through to regulatory approval and beyond.

For the past few years, Biotie has successfully operated a strategy built around search, profile and partner to bring novel products to market. This strategy has to date delivered development and commercialization deals for:

- Selincro®, used to treat alcohol dependence, with Lundbeck, which introduced the product in Europe earlier in 2013. Biotie is eligible to receive milestones for launches in further key European markets in 2013 and 2014 and to receive royalties and further milestone payments; and
- tozadenant (SYN115) for Parkinson's disease, with UCB, which is being prepared for Phase 3 development. Under the terms of a subsequent agreement Biotie will conduct the phase 3 development in return for additional payments from UCB relating to defined development, regulatory and commercial milestones.

NRL-1, a proprietary intranasal formulation of diazepam that is being developed to treat patients with epilepsy to manage the bouts of acute and repetitive seizures they experience, became part of Biotie's development portfolio in June 2013 when the Company signed an exclusive option to acquire Neurelis, Inc., a private U.S. company developing products for epilepsy and other disorders of the central nervous system.

The purchase of an option to acquire Neurelis and its lead product NRL-1 has given Biotie an important new development opportunity. Biotie is now actively engaged in conducting further manufacturing and pre-clinical work with the product and expects to exercise the option in the first half of 2014 following completion of the work and discussions with the FDA.

The treatment of acute and repetitive seizures is an area where there are currently limited treatment options, particularly for adolescent and adult patients. Biotie believes that the introduction of NRL-1 in a patient friendly intra-nasal applicator will give it access to a significant commercial opportunity in the U.S. that could be accessed via a small, specialist sales force, which Biotie could potentially establish. The successful development and

commercialization of NRL-1 will allow Biotie to generate enhanced shareholder value and, as a result of the portfolio review, further opportunities of this kind will now be sought.

The portfolio review has also led to the decision to conduct a Phase 2 proof of concept study for primary sclerosing cholangitis, a rare fibrotic disease of the liver affecting young adults, with BTT-1023. The Company is in advanced discussions for non-dilutive co-funding for the study.

Discussions for a potential partnership for SYN120, which is being developed for the treatment of Alzheimer's disease and other cognitive disorders, are at an advanced stage.

The trial for nepicastat (SYN117), in the treatment of cocaine dependency, which began in May 2013 and is being funded by the U.S. National Institute of Drug Abuse, is continuing to recruit, with results being expected in approximately two years.

Timo Veromaa, Biotie's President and CEO commented, "*As a result of a detailed portfolio review we now have a clear strategy for each of our current products that we believe will allow us to enhance shareholder value. We will also utilize our relatively strong financial position to identify new assets that will further strengthen our portfolio and that we could potentially develop all the way to the market.*"

Turku, 24 September 2013

Biotie Therapies Corp.

Timo Veromaa
President and CEO

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About Biotie

Biotie is a specialized drug development company focused primarily on products for neurodegenerative and psychiatric disorders. For the past years, Biotie has successfully operated a strategy built around search, profile and partner. This has delivered Selincro (nalmefene) for alcohol dependency, which received European marketing authorization in February 2013 and is currently being rolled out across Europe by partner H. Lundbeck A/S, and tozadenant, a novel A2a antagonist which is transitioning into Phase 3 development for Parkinson's disease in collaboration with UCB Pharma S.A.. Biotie also has exclusive rights through an option to acquire Neurelis Inc., which includes NRL-1, an intranasal formulation of diazepam for epileptic seizure management. Biotie plans to seek further opportunities of this kind to generate a strong portfolio of products. Biotie's shares are listed on NASDAQ

OMX Helsinki.