Biotie Announces Completion of Pricing of U.S. Public Offering of ADSs and Conversion of Convertible Notes

BIOTIE THERAPIES CORP. STOCK EXCHANGE RELEASE June 11, 2015 at 8:00 a.m. EET

Biotie Announces Completion of Pricing of U.S. Public Offering of ADSs and Conversion of Convertible Notes

Biotie Therapies Corp. ("Biotie" or the "Company"), a specialized drug development company focused on products for neurodegenerative and psychiatric disorders, has completed the pricing of its U.S. public offering of 3,761,418 ADSs at a price to the public of $14.888 per ADS for gross proceeds of $55,999,991.18 (€49,649,783.83 at the fixed ECB exchange rate of $1.1279 per euro as at June 10, 2015). The share to ADS ratio is 80 to one, and the ADSs will represent 300,913,440 newly issued shares in the Company with a subscription price of €0.165 (rounded figure) per new share (at the above mentioned fixed exchange rate).

In addition, Biotie has granted the underwriters an option to subscribe for up to an additional 44,629 ADSs representing up to 3,570,320 newly issued shares in the Company, and UCB S.A. has granted the underwriters an option to purchase up to 519,583 ADSs, within 30 days of this offering solely to cover over-allotments (the "Over-allotment Option"). Biotie will not receive any proceeds from the ADSs sold by UCB S.A. The issuance of new shares by the Company for the purpose of the completion of the U.S. public offering and the Over-allotment Option are based on the authorization granted by the Annual General Meeting of shareholders on May 26, 2015.

Biotie's shares are listed on the NASDAQ OMX Helsinki Ltd. under the symbol "BTH1V." The ADSs are expected to begin trading on the NASDAQ Global Select Market on June 11, 2015 under the symbol "BITI." The closing of the offering of the ADSs is expected to occur on or about June 16, 2015, subject to customary closing conditions.

Following the decision on the completion of the U.S. public offering the Company has, pursuant to the terms and conditions of the convertible notes issued by the Company to certain U.S. investors and existing shareholders on May 28, 2015, also decided to effect the automatic conversion of such notes and to issue up to 220,400,001 new shares to such noteholders at the pre-determined conversion price of €0.15 per new share.

The new shares issued in the U.S. public offering represent approximately 66 per cent of the shares in the Company prior to the U.S. public offering and approximately

31 per cent of the shares in the Company after the U.S. public offering (including the dilution resulting from the automatic conversion of the notes, but excluding the dilution resulting from the potential exercise of the Over-allotment Option). The maximum number of new shares potentially issued by the Company pursuant to the Over-allotment Option would represent approximately 0.4 per cent of the shares in the Company after the U.S. public offering and the automatic conversion of the notes.

The new shares issued by the Company in the U.S. public offering and due to the automatic conversion of the notes are expected to be registered with the Finnish Trade Register on the date of closing of the offering of ADSs, on or about June 16, 2015, and admitted to trading on NASDAQ OMX Helsinki Ltd. on or about June 17, 2015. The Company will publish a prospectus for the listing of new shares on NASDAQ OMX Helsinki Ltd. on or about June 16, 2015. The subscription price in the U.S. public offering and the automatic conversion of the notes will be recorded in its entirety in the share capital of the Company.

As previously announced, Biotie intends to use the net proceeds from the offering, together with a portion of its current liquid assets (which include €33.1 million gross proceeds from the issue of the convertible notes) to fund its Phase 3 double-blind clinical trial (and extension) of tozadenant in Parkinson's through completion.

RBC Capital Markets and Stifel are acting as joint book-running managers in connection with the offering. In addition, JMP Securities is acting as lead manager and Roth Capital Partners is acting as co-manager.

A registration statement relating to the securities was declared effective by the U.S. Securities and Exchange Commission on June 10, 2015.

The Company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the U.S. public offering to which this communication relates. Before you invest in the U.S. public offering, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Equity Syndicate Department, or by calling +1 877 822 4089, or by emailing equityprospectus@rbccm.com, or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at +1 415 364 2720 or by email at syndprospectus@stifel.com.

Turku, June 11, 2015

Biotie Therapies Corp.

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About Biotie

Biotie is a specialized drug development company focused on products for neurodegenerative and psychiatric disorders. Biotie's development has delivered Selincro (nalmefene) for alcohol dependence, which received European marketing authorization in 2013 and is currently being rolled out across Europe by partner Lundbeck. The current development products include tozadenant for Parkinson's disease, which is transitioning into Phase 3 development, and two additional compounds which are in Phase 2 development for cognitive disorders including Parkinson's disease dementia, and primary sclerosing cholangitis (PSC), a rare fibrotic disease of the liver.

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implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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