BAUSCH Health

Biovail Announces Approval of Settlement Agreement with OSC

January 09, 2009

TORONTO, Jan 09, 2009 (BUSINESS WIRE) -- Biovail Corporation (NYSE, TSX: BVF) today announced that the Ontario Securities Commission (OSC) has approved a settlement agreement reached with OSC Staff in respect of an investigation of the Company.
"This settlement agreement represents the sixth legacy litigation action we've resolved since December 2007," said Biovail's Chief Executive Officer Bill Wells. "With these issues behind us, we are better positioned to execute on our New Strategic Focus. I am proud of what we've accomplished as a Company in the past year, and am encouraged by the business development activity we're currently seeing. Our priority as a management team is to enhance value for our shareholders."

Pursuant to the terms of the settlement agreement, Biovail will pay a total of $5.4 million (C$6.5 million), which includes legal and other costs incurred by the OSC of $1.3 million, to fully settle the matter. The settlement agreement is available on the OSC's website at www.osc.gov.on.ca
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The investigation related to specific accounting and financial disclosure practices, as previously disclosed, that occurred between 2001 and March 2004 and resulted in a Statement of Allegations by the OSC in March 2008.

The settlement does not include four individuals who were also named in the Statement of Allegations.

The Company will not be commenting further on this matter.

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, including, without limitation, statements concerning the Company's positioning with respect to executing its New Strategic Focus, and can generally be identified by the use of words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" 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 prescription trends, pricing and the formulary and/or Medicare/Medicaid positioning for our

products, the competitive landscape in the markets in which we compete, including, but not limited to, the availability or introduction of generic formulations of our products, timelines associated with the development of, and receipt of regulatory approval for, our new products, 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: the difficulty of predicting U.S. Food and Drug Administration and Canadian Therapeutic Products Directorate approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, uncertainties associated with the development, acquisition and launch of new products, reliance on key strategic alliances, contractual disagreements with third parties, availability of raw materials and finished products, the regulatory environment, the expense, timing and uncertain outcome of legal and regulatory proceedings and settlements thereto, market liquidity for our common shares and our satisfaction of applicable laws for the repurchase of our common shares, availability of capital, satisfaction of applicable laws for dividend payments and the ability to generate operating cash flow, the continuation of the recent financial market turmoil, consolidated tax rate assumptions, fluctuations in operating results and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission and the Canadian Securities Administrators, as well as the Company'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 news release, as well as under the heading "Risk Factors" contained in Item 3(D) of Biovail's most recent Annual Report on Form 20-F and contained in Biovail's Form 6-K for the quarterly period ended September 30, 2008.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Biovail's 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.

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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For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to
ir@biovail.com
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SOURCE: Biovail Corporation

Biovail Corporation Nelson F. Isabel,
905-286-3000 Vice-President,
Investor Relations and Corporate Communications

Investor Inquiries
ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries
Corporate.communications@bauschhealth.com
848-264-0934

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