

## Biovail Comments on Filing of Complaints

February 19, 2010

TORONTO, Feb 19, 2010 (BUSINESS WIRE) -- Biovail Corporation (NYSE/TSX: BVF) today acknowledged that separate Complaints have been filed against the Company by S.A.C. Capital Advisors, LLC and Gradient Analytics, Inc. The Complaints, filed in the U.S. District Court for the District of Connecticut and the U.S. District Court for the District of Arizona, respectively, allege malicious prosecution related to Biovail's 2006 filing of a lawsuit against them and others. Biovail believes the Complaints are without merit and intends to defend itself vigorously.

"After tremendous effort to move Biovail forward from all legacy litigation and regulatory matters, it is unfortunate that we now must deal with these Complaints," said Biovail Chief Executive Officer Bill Wells. "However, this will not distract us from the ongoing execution of our business strategy, or from our goal of moving Biovail to high growth."

### **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 and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning defined under applicable Canadian 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, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may", "target", "potential" 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 readers are cautioned not to place undue reliance on such statements. Certain material factors or assumptions are applied in making forward-looking statements, 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, uncertainty of litigation, including time and expense associated therewith. 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.

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, except as required by law.

### **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](http://www.biovail.com)

For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to [ir@biovail.com](mailto:ir@biovail.com)

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



### Investor Inquiries

[ir@bauschhealth.com](mailto:ir@bauschhealth.com)  
877-281-6642  
514-856-3855 (Canada)

### Media inquiries

[Corporate.communications@bauschhealth.com](mailto:Corporate.communications@bauschhealth.com)  
908-569-3692

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