

## Biovail Announces Litigation Settlement

December 23, 2008

TORONTO--(BUSINESS WIRE)--Dec. 23, 2008--Biovail Corporation (NYSE:BVF)(TSX:BVF) today announced that a settlement agreement has been reached to resolve all outstanding litigation involving former Banc of America Securities analyst Jerry I. Treppel, including all claims asserted against the Company by Mr. Treppel, and all claims by and against each of Eugene Melnyk and Mr. Treppel. The litigation originally commenced in April 2003.

The terms of the settlement are confidential; however, they are not material to Biovail's cash flows or operating results.

### 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)

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