

Biovail Settles Canadian Securities Class-Action Litigation

April 23, 2008

TORONTO--(BUSINESS WIRE)--April 23, 2008--Biovail Corporation (NYSE:BVF)(TSX:BVF) today announced that the Company and the named individual defendants have entered into an agreement to settle the class-action shareholder litigation in the claim brought by the Canadian Commercial Workers Industry Pension Plan (the "Canadian Action"). Under the terms of the settlement agreement in the Canadian Action, the parties have agreed that the sole source of compensation for the plaintiffs in the Canadian Action will be the settlement amount previously agreed to in the proposed settlement of the parallel U.S. securities class action, as announced by the Company on December 11, 2007. The settlement is subject to final approval by the Ontario Superior Court.

The settlement agreement in the Canadian Action contains no admission of wrongdoing by Biovail or any of the named individual defendants, nor is the Company or any of the individual named defendants acknowledging any liability or wrongdoing by entering into the agreement.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company, engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products utilizing advanced drug-delivery technologies. For more information about Biovail, visit the Company's Web site at

www.biovail.com

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