

In re Biovail Corporation Securities Litigation

COURT: United States District Court, Southern District of New York
CASE NUMBER: 03-cv-8917
JUDGE: Hon. Gerald E. Lynch
CLASS PERIOD: 02/07/2003 - 03/02/2004
CASE CONTACTS: Katherine M. Sinderson

This is a securities fraud class action filed on behalf of all investors who purchased the common stock of Biovail Corporation ("Biovail" or the "Company") between February 7, 2003 and March 2, 2004 (the "Class Period"). Defendants include the Company and certain of its former senior officers and directors, including Eugene N. Melnyk, Biovail's former Chairman and CEO. Biovail is a pharmaceutical company headquartered in Canada, with operations in the United States.

August 8, 2008 — Court Grants Final Approval of \$138 Million Settlement

After nearly four years of intensive litigation, Co-Lead Counsel BLB&G and its client, Court-appointed Co-Lead Plaintiff the Ontario Teachers' Pension Plan Board ("OTPP"), announce a settlement agreement of \$138 million in cash with Biovail Corporation and certain of its officers. The settlement also provides for the implementation of certain corporate governance enhancements. This is the second largest recovery in a securities case involving a Canadian issuer, second only to Nortel — another case in which OTPP was represented by BLB&G as Co-Lead Plaintiff.

On April 9, 2008, the Court granted preliminary approval to the proposed settlement. Among other things, the Court's Order directed that Notice of the proposed settlement be provided to potential class members.

A settlement fairness hearing was held on August 8, 2008, during which time the Court granted final approval of the settlement. In order to have been eligible to share in the benefits of the settlement, class members should have submitted a completed and signed Proof of Claim and Release form postmarked no later than September 8, 2008.