Valeant and Biovail Announce Results of Special Meetings of Shareholders

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ALISO VIEJO, Calif. and TORONTO, Sept. 27 /PRNewswire-FirstCall/ -- Valeant Pharmaceuticals International (NYSE: VRX [1]) and Biovail Corporation (NYSE/TSX: BVF) announced that at today's Special Meetings, each of which had a quorum of shareholders, shareholders of both companies have voted overwhelmingly in favour of the merger-related resolutions. Of the votes cast by Biovail's shareholders, over 99% were voted in favour of the resolution authorizing the issuance of Biovail common shares necessary to effect the merger with Valeant in accordance with the merger agreement and the name change to "Valeant Pharmaceuticals International, Inc." Of the votes cast by Valeant's shareholders, over 99% were voted in favour of the adoption of the merger agreement.

Valeant and Biovail currently anticipate that the effective time of the merger will occur on September 28, 2010, subject to the satisfaction or waiver of the conditions to the closing of the merger.

About ValeantValeant Pharmaceuticals International (NYSE: VRX [1]) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology. More information about Valeant can be found at www.valeant.com [2].

About BiovailBiovail Corporation (NYSE and TSX: BVF) is a specialty pharmaceutical company engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products. Biovail 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 Biovail's Web site at www.biovail.com [3]
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