

Salix Resolves Legacy SEC Investigation With No Penalty

September 28, 2018

SEC Files and Settles Lawsuit to Resolve Investigation

LAVAL, Quebec, Sept. 28, 2018 /PRNewswire/ -- Salix Pharmaceuticals, one of the largest specialty pharmaceutical companies in the world committed to the prevention and treatment of gastrointestinal diseases, and its parent company, Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health"), today issued the following statement regarding the successful resolution of the legacy investigation with the Securities and Exchange Commission (SEC).

We are pleased that Salix resolved the SEC's civil investigation, which commenced in the fourth quarter of 2014, with no monetary penalty into conduct occurring prior to its acquisition by Valeant (now Bausch Health Companies Inc.) After self-reporting to the SEC, Salix, and subsequently Valeant, conducted a thorough, independent investigation, fully cooperated with the SEC, and took strong remedial actions. Since the acquisition, Salix has been completely transformed and now operates under the comprehensive compliance programs that govern Bausch Health.

None of the individuals involved in any way in the conduct described in the SEC complaint remained with Salix after the acquisition. A former Salix officer, Adam Derbyshire, has been charged for misconduct and will separately pay a fine to settle individual charges.

"The settlement with Salix reflects the company's self-report to the Commission and its significant cooperation with the investigation," said David Frohlich, Assistant Director in the SEC's Enforcement Division. "Salix's proactive remediation included conducting an extensive internal investigation that led to Derbyshire's resignation."

The settlement with the SEC will become final if approved by the U.S. District Court, Southern District of New York, as the parties recommend.

About Bausch Health

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health. More information can be found at www.bauschhealth.com

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