

# Bausch Health to Acquire Certain Assets of Synergy Pharmaceuticals Inc.

February 26, 2019

## **Bausch Health and Synergy to Seek Bankruptcy Court Approval of Sale on March 1, 2019**

LAVAL, Quebec, Feb. 26, 2019 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced today that the Company was selected as the successful bidder to acquire certain assets of Synergy Pharmaceuticals Inc. (NASDAQ: SGYP) ("Synergy") for a cash purchase price of approximately \$195 million and the assumption of certain assumed liabilities, pursuant to the terms of the stalking horse asset purchase agreement previously entered into with the Company (as described below).

"As we continue to transform Bausch Health, we are now pivoting to offense with research investments and strategic acquisitions that augment our core businesses. We are excited to acquire the assets of Synergy, which we believe will strategically enhance our Salix Pharmaceuticals business and supplement our organic growth in gastroenterology," said Joseph C. Papa, chairman and CEO, Bausch Health. "With our team's expertise in GI and primary care, we will strengthen our already formidable portfolio of innovative irritable bowel syndrome solutions with the addition of TRULANCE®. Additionally, dolcanatide, an investigational incremental peptide that has established proof of concept studies in a host of GI conditions, will be a welcome addition to our early stage pipeline."

As previously announced, in December 2018, Synergy filed a voluntary petition (the "Chapter 11 Petition") for reorganization under Chapter 11 of the U.S. Code (the "Bankruptcy Code") with the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). At that time, Bausch Health entered into a definitive agreement to acquire certain assets of Synergy. Under the terms of the agreement, Bausch Health served as the stalking horse bidder in a sale process, which Synergy conducted pursuant to Section 363 of the Bankruptcy Code and court-approved bidding procedures.

The hearing to approve the sale is scheduled for March 1, 2019. Subject to approval of the Bankruptcy Court and the satisfaction or waiver of certain other closing conditions, the transaction is expected to close shortly after receipt of approval of the sale.

Synergy's flagship product, TRULANCE® (plecanatide) is a once-daily tablet approved for adults with chronic idiopathic constipation (CIC) and irritable bowel syndrome with constipation (IBS-C), and its investigational compound, dolcanatide, is an incremental peptide with established proof-of-concept studies in multiple GI conditions.

Wachtell, Lipton, Rosen & Katz served as legal advisor to Bausch Health in this transaction.

### **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](http://www.bauschhealth.com)

### Forward-looking Statements

This news release may contain forward-looking statements, which may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the Company's most recent annual or quarterly report and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference and the following factors: risks related to the Chapter 11 Petition, including but not limited to, Synergy's and Bausch Health's ability to obtain Bankruptcy Court approval with respect to the sale, the occurrence of any event, change or other circumstances that could give rise to the right of Bausch Health or Synergy to terminate the definitive agreement between Bausch Health and Synergy; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the acquired assets of Synergy; the possibility that the transaction may be more expensive to complete than anticipated; diversion of management's attention from ongoing business operations and opportunities; exposure to potential litigation; and potential adverse reactions or changes to business or employee relationships, including those resulting from the bankruptcy proceedings of Synergy or announcement or completion of the transaction. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable, but readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

*TRULANCE is a trademark of Synergy Pharmaceuticals Inc.*

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