

Bausch Health Completes Acquisition Of Certain Assets Of Synergy Pharmaceuticals Inc.

March 06, 2019

LAVAL, Quebec, March 6, 2019 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced today that the Company has completed the acquisition of certain assets of Synergy Pharmaceuticals Inc. (NASD: 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 Synergy and following approval by the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") on March 1, 2019.

"We are excited to welcome new team members from Synergy to join our Salix Pharmaceuticals business, a leader in gastroenterology. We believe that adding TRULANCE® to our portfolio and dolcanatide to our early pipeline will organically grow this core business for the Company," said Joseph C. Papa, chairman and CEO, Bausch Health. "In 2019, Bausch Health will continue pivoting to offense with research investments and strategic acquisitions and alliances in our core businesses – therapeutic areas that will both drive Company growth and where we can have the biggest impact on the lives of the patients we serve."

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

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: 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.

Investor Contact:

Arthur Shannon

arthur.shannon@bauschhealth.com

(514) 856-3855

(877) 281-6642 (toll free)

Media Contact:

Lainie Keller

lainie.keller@bauschhealth.com

(908) 927-0617

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Investor Inquiries

ir@bauschhealth.com

877-281-6642

514-856-3855 (Canada)

Media inquiries

Corporate.communications@bauschhealth.com

908-569-3692

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