
Corporate Headquarters
400 Somerset Corporate Blvd.
Bridgewater, NJ 08807

Investor Contact:

Arthur Shannon
Arthur.shannon@bauschhealth.com
514-856-3855

Media Contacts:

Lainie Keller
Lainie.keller@bauschhealth.com
908-927-0617

Karen Paff
Karen.Paff@salix.com
908-927-1190

Jonathan Diamond
Jonathan.diamond@cshs.org
323-866-8146

**SALIX EXPANDS MICROBIOME RESEARCH AND DISCOVERY THROUGH STRATEGIC
COLLABORATION WITH CEDARS-SINAI MEDICAL CENTER**

***Research Led by Dr. Mark Pimentel's Lab Will Explore the Role of the Microbiome in the Treatment of
Gastrointestinal (GI) Disorders***

BRIDGEWATER, N.J. – Aug. 3, 2018 – Salix Pharmaceuticals, a leading specialty pharmaceutical company committed to the prevention and treatment of gastrointestinal (GI) disorders and a wholly owned subsidiary of Bausch Health Companies Inc. (NYSE/TSX: BHC), today announced its affiliate has entered into a research agreement with Cedars-Sinai Medical Center to further investigate the microbiome in the treatment of GI disorders.

Under the terms of the agreement, the lab of world-renowned microbiome researcher Mark Pimentel, M.D., executive director of the Medically Associated Science and Technology (MAST) Program at Cedars-Sinai Medical Center, will focus on the discovery of new therapeutic treatments related to conditions of the gut microbiome. Dr. Pimentel has played an integral role in advancing science's understanding of the gut microbiome including his widely-accepted research on a methanogen as an agent for causing constipation in humans.¹

"The gut microbiome represents a great deal of promise and opportunity for disruptive change in gastroenterology," said Mark McKenna, president, Salix. "This research agreement embodies Salix's commitment to working with leaders in the field to advance science and further our goal of bringing new and innovative treatments to patients."

Salix has the option to acquire any therapeutic invention discovered through the research.

“My philosophy is to treat these microorganisms – in other words – find the right drug to treat the bug,” said Pimentel “Through this research agreement with Salix, we look to continue to harness the potential of the microbiome in the treatment of GI disorders, as we successfully did with the discovery of rifaximin as a treatment for irritable bowel syndrome with diarrhea (IBS-D).”

Salix and Cedars-Sinai Medical Center are looking to begin research in the third quarter of 2018.

About Cedars-Sinai

Cedars-Sinai is a national leader in providing high-quality, patient-centered healthcare encompassing primary care as well as specialized medicine and conducting research that leads to lifesaving discoveries and innovations. Since its beginning in 1902, Cedars-Sinai has evolved to meet the healthcare needs of one of the most diverse regions in the nation, continually setting new standards in quality and innovation in patient care, research, teaching and community service.

Today, Cedars-Sinai is widely known for its national leadership in transforming healthcare for the benefit of patients. Cedars-Sinai impacts the future of healthcare globally by developing new approaches to treatment and educating tomorrow's physicians and other health professionals. At the same time, Cedars-Sinai demonstrates a longstanding commitment to strengthening the Los Angeles community through wide-ranging programs that improve the health of its most vulnerable residents.

About Salix

Salix is one of the largest specialty pharmaceutical companies in the world committed to the prevention and treatment of gastrointestinal diseases. For almost 30 years, Salix has licensed, developed, and marketed innovative products to improve patients' lives and arm health care providers with life-changing solutions for many chronic and debilitating conditions. Salix currently markets its product line to U.S. health care providers through an expanded sales force that focuses on gastroenterology, hepatology, pain specialists, and primary care. Salix is headquartered in Bridgewater, New Jersey.

About Bausch Health

Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health”) 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. 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.

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Reference

1. Chatterjee S, Park S, Low K, Kong Y, Pimentel M. The degree of breath methane production in IBS correlates with the severity of constipation. Am J Gastroenterol. 2007 Apr;102(4):837-41.

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