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**BAUSCH HEALTH TO ACQUIRE OPTION TO PURCHASE ALL
OPHTHALMOLOGY ASSETS OF ALLEGRO OPHTHALMICS****Agreement Includes Global Rights for Risuteganib, An Investigational Treatment Expected to Help
Reverse Vision Loss Due to Dry AMD, A Significant Unmet Medical Need**

LAVAL, Quebec, and San Juan Capistrano, Calif., Sept. 21, 2020 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health”) and Bausch + Lomb, its leading global eye health business, and Allegro Ophthalmics, LLC (Allegro), a privately held biopharmaceutical company focused on the development of novel therapies that regulate integrin functions for the treatment of ocular diseases, announced today that Bausch Health (through its affiliate) has entered into an agreement to acquire an option to purchase all ophthalmology assets of Allegro (the “Option”), including global rights for risuteganib (Luminate[®])¹, Allegro’s lead investigational compound in retina, which is believed to simultaneously act on the angiogenic, inflammatory and mitochondrial metabolic pathways implicated in diseases such as intermediate dry Age-related Macular Degeneration (AMD).

It is estimated that as many as 16 million people in the United States have AMD², and globally, the prevalence of AMD is expected to reach 196 million people worldwide this year and to increase to 288 million by 2040.³ Approximately 90 percent of people diagnosed with AMD have dry AMD, for which there are currently no treatments.⁴

“As part of the ongoing transformation of Bausch Health, we continue to seek strategic opportunities to build-up our pipeline in core businesses, including Bausch + Lomb, our global eye health business. The addition of the ophthalmic assets of Allegro would significantly enhance our comprehensive portfolio of products for AMD,” said Joseph C. Papa, chairman and CEO of Bausch Health. “If approved, risuteganib may be the first treatment indicated to help reverse vision loss due to dry AMD and would address a significant unmet medical need affecting millions of people globally.”

“Allegro is excited to partner with Bausch Health, an established global player in ophthalmology that values the potential of risuteganib and our integrin-regulating platform as much as we do,” said Vicken

¹ Provisional name. Luminate[®] is a registered trademark of Allegro Ophthalmics, LLC.

² IRi. Raw Buyer Count Comparison Shows the Percent of Households and Individuals with AMD is on the Rise. AMD Buyer Group Analytics. Demographics. March 2018.

³ Wong et al. “Global prevalence of age-related macular degeneration and disease burden projection for 2020 and 2040: a systematic review and meta-analysis”. The Lancet. Volume 2, No. 2, e106–e116, February 2014.

⁴ The Discovery Eye Foundation. Dry AMD. 2014.

Karageozian, M.D., president and CEO, Allegro. “As we prepare for our Phase 3 clinical program, we look forward to working closely with Bausch Health on the united goal of one day being able to offer a treatment option to the millions of people who are currently losing their vision to dry AMD.”

Risuteganib is an investigational integrin-regulating therapy that is believed to reduce mitochondrial dysfunction involved in intermediate dry AMD. By targeting multiple pathways, risuteganib may help reduce the cellular burden of oxidative stress and restore retinal homeostasis.⁵ Two concurrent Phase 3 studies evaluating the use of intravitreal risuteganib to treat intermediate dry AMD are expected to begin within the next 12 months.

Other ophthalmology assets of Allegro include ALG-1007, a topical integrin regulator under investigation for the treatment of dry eye disease. It is currently in Phase 2 development outside the United States.

The Option payment totaling \$50 million would be made in two tranches, with the first payment of \$10 million upon signing. Allegro intends to raise additional funding, following which, Bausch Health will make a second payment of \$40 million, which is expected to be made in 2021. If Bausch Health then elects to exercise the Option, additional payments will be payable.

About Allegro Ophthalmics, LLC

Allegro Ophthalmics, LLC is a privately held biopharmaceutical company focused on the development of novel integrin-regulating therapies for the treatment of ocular diseases. Pre-clinical data suggest that risuteganib (Luminate®), Allegro’s lead investigational compound in retina, may simultaneously act on the angiogenic, inflammatory and mitochondrial metabolic pathways implicated in diseases, such as intermediate dry AMD. A U.S. Phase 2a study with risuteganib in intermediate dry AMD met its primary endpoint of vision recovery. Expanding its integrin-regulating portfolio, Allegro has developed ALG-1007 for topical use in dry eye disease. ALG-1007 demonstrated promising results in an ex-U.S. proof-of-concept study in humans, and is currently being evaluated in a second and larger ex-U.S. Phase 2 study. For more information, visit www.allegroeye.com.

About Bausch + Lomb

Bausch + Lomb, a leading global eye health business of Bausch Health Companies Inc., is solely focused on helping people see. Its core businesses include over-the-counter products, dietary supplements, eye care products, ophthalmic pharmaceuticals, contact lenses, lens care products, ophthalmic surgical devices and instruments. Bausch + Lomb develops, manufactures and markets one of the most comprehensive product portfolios in the industry, which is available in approximately 100 countries. For more information, visit www.bausch.com.

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

⁵ Kaiser PK. Topline results from a prospective, double-masked, placebo-controlled phase-2b clinical study evaluating ALG-1001 (Luminate) in patients with diabetic macular edema. ARVO, May 2017.

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,” “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, the risks and uncertainties discussed in Bausch Health’s most recent annual report on Form 10-K and detailed from time to time in Bausch Health’s other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on Bausch Health, including but not limited to its project development timelines, and costs (which may increase). 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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