



April 26, 2019

**Mitsubishi Tanabe Pharma and Salix
enter into a licensing agreement for MT-1303,
a therapeutic agent for autoimmune diseases**

Mitsubishi Tanabe Pharma Corporation ("MTPC") (Head Office: Osaka; President & Representative Director, CEO: Masayuki Mitsuka) and an affiliate of Salix Pharmaceuticals ("Salix"), a wholly owned subsidiary of Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health") (Head Office: Canada; Chairman of the Board and Chief Executive Officer: Joseph C. Papa), have entered into an exclusive licensing agreement for MT-1303(amiselimod), a therapeutic agent for autoimmune diseases, discovered and developed by MTPC.

Under this agreement, MTPC grants Bausch Health exclusive rights to develop and commercialize MT-1303 worldwide, except for Japan and certain other countries in Asia, in all fields, excluding neurology, rheumatology and certain rare dermatology diseases, where MTPC retains the rights. Bausch Health plans to initiate development of MT-1303 in ulcerative colitis, while, in Japan and certain other countries in Asia, MTPC has the right to file applications for approval and commercialize using data from the global clinical trials conducted by Bausch Health.

MTPC, which will receive a one-time up-front payment from Bausch Health in connection with the license, is also eligible to receive certain development and regulatory-based milestone payments as well as sales-based royalties.

MT-1303 may be potentially effective for various autoimmune diseases. Moving forward, MTPC will continue to aggressively develop MT-1303 for indications in the retained fields other than those licensed to Bausch Health.

Mitsubishi Tanabe Pharma Corporation
Corporate Communications Department
Media contacts: TEL:+81 6 6205 5119
Investor contacts: TEL:+81 6 6205 5110

About MT-1303 (amiselimod)

MT-1303 is a sphingosine-1-phosphate (S1P) receptor functional antagonist and, by inhibiting the receptor function of sphingosine-1-phosphate (S1P) receptor on the lymphocyte, keeps lymphocytes sequestered in the lymph nodes to prevent them from contributing to autoimmune reactions. Due to this mechanism, this compound may be potentially effective for various autoimmune diseases.

Mitsubishi Tanabe Pharma has conducted clinical trials for MT-1303 for multiple sclerosis, psoriasis, Crohn's disease and systemic lupus erythematosus in Europe and in Japan and has obtained results suggesting a profile possibly safer than that of the existing S1P receptor functional antagonists.

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) 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.

About Mitsubishi Tanabe Pharma

Mitsubishi Tanabe Pharma, which was founded in 1678, has its headquarters in Doshomachi, Osaka, which is the birthplace of Japan's pharmaceutical industry. With business centered on ethical pharmaceuticals, Mitsubishi Tanabe Pharma is a well-established company and has the longest history of any listed company in Japan.ⁱ In accordance with the corporate philosophy of "contributing to the healthier lives of people around the world through the creation of Pharmaceuticals," the Company formulated the key concept of Open Up the Future under the Medium-Term Management Plan 16-20. Through the discovery of drugs that address unmet medical needs, centered on its priority disease areas — autoimmune diseases, diabetes and kidney diseases, central nervous system diseases, and vaccines — Mitsubishi Tanabe Pharma will strive to contribute to the health of patients around the world.

For more information, go to <https://www.mt-pharma.co.jp/>.

ⁱ Research by TOKYO SHOKO RESEARCH, LTD.