

BAUSCH HEALTH ACQUIRES ETON PHARMACEUTICALS' EM-100 INVESTIGATIONAL EYE DROP FOR THE TREATMENT OF ITCHY EYES ASSOCIATED WITH ALLERGIES
If Approved, EM-100 Will Be the First OTC Preservative-Free Formulation of Its Kind
EM-100 Has Been Submitted to the FDA for Review

LAVAL, Quebec and DEER PARK, Ill., Feb. 19, 2019 – Bausch Health Companies Inc. (NYSE/TSX: BHC) and Bausch + Lomb, its wholly owned subsidiary and a leading global eye health company, and Eton Pharmaceuticals, Inc. (NASDAQ: ETON) today announced a subsidiary of Bausch Health has acquired the U.S. rights to Eton Pharmaceuticals' EM-100, an investigational eye drop that, if approved, will be the first over-the-counter (OTC) preservative-free formulation eye drop for the treatment of ocular itching associated with allergic conjunctivitis. EM-100 has been submitted to the U.S. Food and Drug Administration (FDA) for review.

"In 2019, Bausch Health is pivoting to offense by strategically enhancing our pipeline and portfolio. EM-100 is a new, differentiated eye drop that will complement Bausch + Lomb's broad range of integrated eye health products," said Joseph C. Papa, chairman and CEO, Bausch Health. "If approved, EM-100 will be the first preservative-free allergy eye drop available in the United States and will allow us to better serve the millions of Americans¹ that experience itchy eyes due to allergies."

Eton Pharmaceuticals previously reported positive top-line results from a Phase 3 trial in which EM-100 demonstrated statistically significant superiority to placebo and no adverse events, and demonstrated non-inferiority to a comparator product in the treatment of ocular itching.

"We believe that partnering with Bausch + Lomb, a global leader in consumer ophthalmology, will allow us to maximize EM-100's commercial potential and provide broad accessibility for patients," said Sean Brynjelsen, chief executive officer, Eton Pharmaceuticals.

About Eton Pharmaceuticals

Eton Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on developing and commercializing innovative products utilizing the FDA's 505(b)(2) regulatory pathway. Eton is primarily focused on liquid dosage forms including injectables, oral liquids and ophthalmics. Eton has a diversified pipeline of high-value product candidates in various stages of development and therapeutic areas, including multiple product candidates currently pending regulatory approval with the FDA. For more information, visit www.etonpharma.com.

About Bausch + Lomb

Bausch + Lomb, a Bausch Health Companies Inc. company, is a leading global eye health organization that is solely focused on helping people see better to live better. 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 more than 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 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," "if," "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 most recent annual or quarterly report of each of Bausch Health Companies Inc. ("Bausch Health") and Eton Pharmaceuticals, Inc. ("Eton") and detailed from time to time in such companies' other filings with the Securities and Exchange Commission and, in the case of Bausch Health, 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. Each of Bausch Health and Eton 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. Neither Bausch Health nor Eton undertakes any 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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1 American College of Allergy, Asthma & Immunology. <https://acaai.org/allergies/types/eye-allergy>. Accessed January 30, 2019.

Source: Eton Pharmaceuticals

<https://swkhold.investorroom.com/2019-02-19-BAUSCH-HEALTH-ACQUIRES-ETON-PHARMACEUTICALS-EM-100-INVESTIGATIONAL-EYE-DROP-FOR-THE-TREATMENT-OF-ITCHY-EYES-ASSOCIATED-WITH-ALLERGIES>

