
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE TO

(Amendment No. 2)

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

DURECT CORPORATION

(Name of Subject Company (Issuer))

BHC LYON MERGER SUB, INC.

a wholly owned subsidiary of

BAUSCH HEALTH AMERICAS, INC.

a wholly owned subsidiary of

BAUSCH HEALTH COMPANIES INC.

(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE

(Title of Class of Securities)

266605500

(CUSIP Number of Class of Securities)

Seana Carson

2150 St. Elzéar Blvd. West

Laval, Quebec

Canada H7L 4A8

Telephone: (800) 361-1448

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with copies to:

Alison S. Ressler

Sullivan & Cromwell LLP

1888 Century Park East

Los Angeles, CA 90067-1725

Telephone: (310) 712-6630

Scott B. Crofton

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004-2498

Telephone: (212) 558-4682

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (as amended and together with any subsequent amendments and supplements thereto, the “Schedule TO”), filed with the U.S. Securities and Exchange Commission (“SEC”) on August 12, 2025, by BHC Lyon Merger Sub, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of Bausch Health Americas, Inc., a Delaware corporation (“BHA”) and an indirect subsidiary of Bausch Health Companies Inc., a corporation continued under the laws of the Province of British Columbia (“BHC”), for all of the outstanding shares of common stock, par value \$0.0001 per share (the “Shares”), of DURECT Corporation, a Delaware corporation (“DURECT”), at a price of \$1.75 per Share, net to the seller of such Share in cash, without interest thereon and less any applicable withholding taxes (the “Cash Amount”), plus one non-tradeable contractual contingent value right per Share (each, a “CVR”), which will represent the contractual right to receive the *pro rata* portion, in cash, of two milestone payments of up to \$350,000,000 in the aggregate, minus any amount actually paid to option holders under the Retention Plan (as defined in the Offer to Purchase) in respect of the applicable milestone, in each case, without interest thereon and less any applicable withholding taxes, pursuant to the CVR Agreement (as defined in the Offer to Purchase) by and between BHA and a rights agent mutually agreeable to BHA and DURECT, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated as of August 12, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the “Offer to Purchase”), and in the related Letter of Transmittal, copies of which are attached to the Schedule TO as exhibits (a)(1)(A) and (a)(1)(B), respectively.

Except to the extent specifically provided in this Amendment, the information set forth in Schedule TO remains unchanged. This Amendment is being filed to reflect certain updates as reflected below.

Items 1 through 9 and Item 11.

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented to include the following:

“The Offer and the related withdrawal rights expired as scheduled at 5:00 p.m., New York City time, on September 10, 2025. Equiniti Trust Company, LLC, in its capacity as the depository (the “Depository”) has advised the Purchaser that, as of the Expiration Time, a total of 19,984,767 Shares were validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 62% of the then-outstanding Shares. As a result, the Minimum Condition has been satisfied. In addition, the Depository has advised the Purchaser that, as of the Expiration Time, Notices of Guaranteed Delivery had been received for a total of 729,560 Shares, representing approximately 2% of the then-outstanding Shares. As the Minimum Condition and each of the other Offer Conditions have been satisfied, the Purchaser has accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer.

Following the expiration of the Offer and acceptance for payment of the Shares validly tendered and not validly withdrawn pursuant to the Offer, on September 10, 2025, BHA, DURECT and the Purchaser consummated the Merger pursuant to the terms of the Merger Agreement in accordance with Section 251(h) of the DGCL, without a vote on the adoption of the Merger Agreement by DURECT stockholders, with the separate corporate existence of the Purchaser ceasing and DURECT continuing as the surviving corporation in the Merger under the name “DURECT Corporation,” thereby becoming a wholly owned subsidiary of BHA.

At the Effective Time, each Share outstanding immediately prior to the Effective Time (other than (a) Shares owned by BHA, the Purchaser or DURECT (or held in DURECT’s treasury), or by any direct or indirect wholly owned subsidiary of BHA or the Purchaser, in each case at the commencement of the Offer and immediately prior to the Effective Time, (b) Shares irrevocably accepted for purchase pursuant to the Offer or (c) Shares owned by any DURECT stockholders who have properly and validly demanded and perfected their appraisal rights in compliance with Section 262 of the DGCL) was automatically converted into the right to receive the Offer Price, without interest and less any applicable withholding taxes. In connection with the consummation of the Offer and the Merger, the Shares will be delisted from the Nasdaq Capital Market LLC and will be deregistered under the Exchange Act.

On September 11, 2025, BHC and DURECT issued a joint press release announcing the expiration and results of the Offer and the consummation of the Merger, which is attached as Exhibit (a)(5)(C) hereto and is incorporated herein by reference.”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

Exhibit No.	Description
(a)(5)(C)	Joint Press Release, dated as of September 11, 2025, issued by Bausch Health Companies Inc. and DURECT Corporation.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BAUSCH HEALTH COMPANIES INC.

By /s/ Jean-Jacques Charhon

Name: Jean-Jacques Charhon

Title: Executive Vice President, Chief Financial Officer

Date: September 11, 2025

BAUSCH HEALTH AMERICAS, INC.

By /s/ William Woodfield

Name: William Woodfield

Title: Senior Vice President, Treasurer

Date: September 11, 2025

BHC LYON MERGER SUB, INC.

By /s/ William Woodfield

Name: William Woodfield

Title: Treasurer and Secretary

Date: September 11, 2025

**Investor Contact:**

Garen Sarafian
ir@bauschhealth.com
877-281-6642 (toll-free)

Media Contact:

Katie Savastano
corporate.communications@bauschhealth.com
(908) 569-3692

Bausch Health Completes Acquisition of DURECT Corporation, Expanding Late-stage Liver Disease Portfolio

The transaction adds larsucosterol, an FDA Breakthrough Therapy for alcohol-associated hepatitis with a registrational Phase 3 clinical trial in development, to Bausch Health's hepatology pipeline

LAVAL, QC, and CUPERTINO, CA, September 11, 2025 – Bausch Health Companies Inc. (NYSE: BHC)(TSX: BHC) (“Bausch Health”), a global, diversified pharmaceutical company, today announced the successful completion of its previously announced tender offer to acquire DURECT Corporation (“DURECT”). Under the terms of the agreement, Bausch Health acquired all outstanding shares of DURECT for \$1.75 per share in cash, representing a total upfront cash payment of approximately \$63 million at closing. The transaction also includes the potential for two additional net sales milestone payments of up to \$350 million in the aggregate (subject to certain adjustments in respect of a retention plan) if the milestones are achieved before the earlier of the 10-year anniversary of the first commercial sale in the United States and December 31, 2045.

The acquisition adds DURECT's lead asset, larsucosterol, a novel epigenetic modulator with FDA Breakthrough Therapy Designation for treatment of alcohol-associated hepatitis (“AH”), to Bausch Health's hepatology pipeline. Currently, there are no approved therapies indicated to treat AH, and patients must rely on supportive care such as corticosteroids, which are often inadequate for long-term treatment and result in about 30% mortality within 90 days of hospitalization. A registrational Phase 3 program is currently being planned to evaluate the safety and efficacy of larsucosterol for the treatment of patients with severe AH.

“We are pleased to complete the acquisition of DURECT, which brings larsucosterol into our hepatology pipeline as a promising advanced-stage therapy,” said **Thomas J. Appio, Chief Executive Officer, Bausch Health**. “There is an urgent need for treatments for alcohol-associated hepatitis, a disease that leads to a significant number of hospitalizations each year. This addition supports our ongoing efforts to develop innovative therapies for liver diseases with limited or no current treatment options. The acquisition aligns with our strategic focus on purposeful R&D and advancing solutions in areas of unmet medical need.”

The tender offer for all outstanding shares of DURECT expired at 5:00 p.m., New York City time, on September 10, 2025. Equiniti Trust Company, LLC, the depository for the tender offer, has advised Bausch Health that approximately 19,984,767 shares of DURECT common stock were validly tendered and not properly withdrawn in the tender offer, representing approximately 62% of the then-outstanding shares of DURECT's common stock. All of the conditions to the tender offer have been satisfied, and on September 11, 2025, a wholly owned subsidiary of Bausch Health ("Merger Sub") accepted for payment and will as promptly as practicable pay for all shares validly tendered and not properly withdrawn in the tender offer. Following the consummation of the tender offer, Merger Sub merged with and into DURECT in accordance with Section 251(h) of the Delaware General Corporation Law without a vote of DURECT stockholders (the "Merger"), with DURECT continuing as the surviving corporation in the Merger under the name DURECT Corporation. In the Merger, shares of DURECT that were not tendered in the tender offer were converted into the right to receive \$1.75 per share in cash plus one CVR.

Following the closing of the tender offer and Merger, DURECT Corporation became a wholly owned subsidiary of Bausch Health. Prior to the opening of trading on The Nasdaq Stock Market LLC ("Nasdaq") on September 11, 2025, all shares of DURECT common stock will cease trading on Nasdaq, and DURECT intends to promptly cause such shares to be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended.

Advisors

Centerview Partners LLC acted as exclusive financial advisor and Sullivan & Cromwell LLP acted as legal advisor to Bausch Health. Locust Walk acted as exclusive financial advisor and Orrick, Herrington & Sutcliffe LLP acted as legal advisor to DURECT.

About Bausch Health

Bausch Health Companies Inc. (NYSE: BHC)(TSX: BHC), is a global, diversified pharmaceutical company enriching lives through our relentless drive to deliver better health care outcomes. We develop, manufacture and market a range of products primarily in gastroenterology, hepatology, neurology, dermatology, dentistry, aesthetics, international pharmaceuticals and eye health, through our controlling interest in Bausch + Lomb Corporation. Our ambition is to be a globally integrated healthcare company, trusted and valued by patients, HCPs, employees and investors. Our gastroenterology business, Salix Pharmaceuticals, is one of the largest specialty pharmaceutical businesses in the world and has licensed, developed and marketed innovative products for the treatment of gastrointestinal diseases for more than 30 years. For more information about Salix, visit www.Salix.com and connect with us on [Twitter](#) and [LinkedIn](#). For more information about Bausch Health, visit www.bauschhealth.com and connect with us on [LinkedIn](#).

About DURECT Corporation

DURECT Corporation is a late-stage biopharmaceutical company pioneering the development of epigenetic therapies that target dysregulated DNA methylation to transform the treatment of serious and life-threatening conditions, including acute organ injury. Larsucoesterol, DURECT's lead drug candidate, binds to and inhibits the activity of DNA methyltransferases, epigenetic enzymes that are elevated and associated with hypermethylation found in AH patients. Larsucoesterol is in clinical development for the potential treatment of AH, for which the FDA has granted a Fast Track and a Breakthrough Therapy designation; MASH has also been explored. For more information about DURECT, please visit www.direct.com and follow DURECT on X (formerly Twitter) at <https://x.com/DURECTCorp>.

Forward Looking Statements

This news release may contain forward-looking statements about the proposed transaction with DURECT and the future performance of Bausch Health (Bausch Health and DURECT, collectively, “the Parties”), which may generally be identified by the use of the words “anticipates,” “hopes,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “believes,” “subject to” 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. Actual results are subject to other risks and uncertainties that relate more broadly to the Parties’ overall businesses, including those more fully described in the Parties’ most recent annual reports on Form 10-K and quarterly reports on Form 10-Q and detailed from time to time in the Parties’ other filings with the U.S. Securities and Exchange Commission and, in the case of Bausch Health, the Canadian Securities Administrators, which factors are incorporated herein by reference. In addition, such risks and uncertainties include, but are not limited to, the following: uncertainties relating to the success of larsucosterol and its path to regulatory approval; achievement of the net sales milestone payments; reliance on third parties, which increases the risk that submissions for regulatory approval of larsucosterol may be delayed or that we will not have sufficient quantities of larsucosterol available at an acceptable cost, which could delay, prevent or impair our development and commercialization efforts of larsucosterol; future clinical trials for larsucosterol may be delayed and may not demonstrate efficacy or safety; and open-label trials of larsucosterol in AH have inherent limitations. Additional information regarding certain of these material factors and assumptions may be found in the Parties’ filings described above. These forward-looking statements speak only as of the date hereof. The Parties undertake 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.