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

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**SCHEDULE TO**

**(Amendment No. 1)**

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

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**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))**

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**COMMON STOCK, PAR VALUE \$0.0001 PER SHARE**

**(Title of Class of Securities)**

**266605500**

**(CUSIP Number of Class of Securities)**

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

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- 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. 1 (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 (“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 extend the expiration time of the tender offer and to clarify BHA’s ability to make payment in connection with achievement of the milestones as set forth below.

*Amendments to Exhibits to the Schedule TO*

All references to “5:00 p.m., New York City time, on September 9, 2025” set forth in the Offer to Purchase (Exhibit (a)(1)(A)), Form of Letter of Transmittal (Exhibit (a)(1)(B)), Form of Notice of Guaranteed Delivery (Exhibit (a)(1)(C)), Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(D)), and Form of Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(E)) are hereby amended and replaced with “5:00 p.m., New York City time, on September 10, 2025.”

*Offer to Purchase*

Page 1 of the Summary Term Sheet of the Offer to Purchase is hereby amended and restated by amending and restating the paragraph under the heading “**Scheduled Expiration of Offer**” as follows:

“Expiration of the Offer will occur at 5:00 p.m., New York City time, on September **10**, 2025, unless the Offer is extended or earlier terminated in accordance with the Merger Agreement (as defined below); acceptance and payment for Shares is expected to occur on September **11**, 2025 unless the Offer is extended pursuant to the terms of the Merger Agreement.”

Page 2 of the Summary Term Sheet of the Offer to Purchase is hereby amended and restated by amending and restating the paragraph under the heading “**Will you have the financial resources to make payment?**” as follows:

“Yes. Neither the consummation of the Offer nor the Merger is subject to any financing condition. The total amount of funds estimated to be required by BHA and Purchaser to consummate the Offer and purchase all outstanding Shares in the Offer, to complete the Merger and to fund payments in respect of company warrants that are subject to a Black-Scholes calculation, the outstanding DURECT stock options, the outstanding Company restricted stock units and the outstanding DURECT performance-based stock units are approximately \$63 million, excluding related fees and expenses. In addition, BHA would need approximately \$350 million to pay the maximum aggregate amount that the holders of CVRs and holders of certain options would be entitled to if **both** of the specified milestones are achieved. BHA and Purchaser anticipate funding these cash requirements through a combination of BHA’s available cash on hand, in the case of the \$63 million upfront payment, as well as proceeds from sales of the Product (as defined below), in the case of milestone payments, if due.”

*Item 12. Exhibits.*

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

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(B)	<a href="#">Joint Press Release, dated as of August 26, 2025, issued by Bausch Health Companies Inc. and DURECT Corporation.</a>

## 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: August 26, 2025

### **BAUSCH HEALTH AMERICAS, INC.**

By /s/ William Woodfield

Name: William Woodfield

Title: Senior Vice President, Treasurer

Date: August 26, 2025

### **BHC LYON MERGER SUB, INC.**

By /s/ William Woodfield

Name: William Woodfield

Title: Treasurer and Secretary

Date: August 26, 2025



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**Bausch Health Announces Extension of DURECT Corporation Tender Offer  
to September 10, 2025**

LAVAL, Quebec and CUPERTINO, California, August 26, 2025 – Bausch Health Companies Inc. (NYSE: BHC) (TSX: BHC), a global, diversified pharmaceutical company, and DURECT Corporation (NASDAQ: DRRX) today announced that BHC Lyon Merger Sub, Inc. (“Purchaser”), a wholly owned subsidiary of Bausch Health Americas, Inc. (“BHA”), and an indirect subsidiary of Bausch Health Companies Inc. (“BHC”), has extended the expiration date of its tender offer (the “Offer”) to acquire all of the outstanding shares of common stock of DURECT Corporation for \$1.75 per share in an all-cash transaction for an upfront consideration of approximately \$63 million at closing, with 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 of larsucosterol (5-cholesten-3 $\beta$ , 25-diol 3-sulfate sodium salt) in the United States and December 31, 2045.

The Offer, which was previously scheduled to expire at 5:00 p.m., New York City time, on September 9, 2025, has been extended until 5:00 p.m., New York City time, on September 10, 2025. Holders that have previously tendered their shares do not need to re-tender their shares or take any other action in response to this extension.

The Offer is being made pursuant to the terms and conditions described in the Offer to Purchase, dated August 12, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the related letter of transmittal and certain other offer documents, copies of which are attached to the tender offer statement on Schedule TO filed by BHC, BHA and Purchaser with the U.S. Securities and Exchange Commission (the “SEC”) on August 12, 2025. The Offer is conditioned upon the fulfilment of certain conditions described in “The Tender Offer—Section 15—Conditions to the Offer” of the Offer to Purchase, including but not limited to, a majority of the outstanding shares of DURECT Corporation’s common stock being tendered into the Offer and not withdrawn, as well as other customary closing conditions.

## **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](http://www.Salix.com) and connect with us on [Twitter](#) and [LinkedIn](#). For more information about Bausch Health, visit [www.bauschhealth.com](http://www.bauschhealth.com) and connect with us on [LinkedIn](#).

## **About DURECT Corporation**

DURECT Corporation (Nasdaq: DRRX) 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. Larsucosterol, 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. Larsucosterol 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 is also being explored. For more information about DURECT, please visit [www.durect.com](http://www.durect.com) and follow us 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 (the "Transaction") 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 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 timing of the consummation of the proposed Transaction; the possibility that any or all of the conditions to the consummation of the Transaction may not be satisfied or waived; the failure to obtain requisite stockholder approval of DURECT, the effect of the announcement or pendency of the Transaction on Parties' ability to maintain relationships with customers, suppliers, and other business partners; the impact of the Transaction if consummated on Bausch's business, financial position and results of operations, including with respect to expectations regarding margin expansion, accretion and deleveraging; and risks relating to potential diversion of management attention away from the Parties' ongoing business operations. There can be no assurance that the conditions to closing the Transaction will be satisfied or that the tender offer and the Transaction will be consummated. Additional information regarding certain of these material factors and assumptions may be found in the Parties' filings described above as well as the filings made in connection with the Transaction described below. 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.

### **Additional Information**

On August 12, 2025, the Purchaser filed with the SEC a tender offer statement on Schedule TO and DURECT Corporation filed with the SEC a solicitation/recommendation statement on Schedule 14D-9 regarding the Offer. **THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND OTHER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS THEY MAY BE AMENDED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.** The tender offer materials are available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov). The tender offer materials and related materials also may be obtained for free under the "Corporate Governance—SEC Filings" section of our investor website at <https://ir.bauschhealth.com/>, and the Solicitation/Recommendation Statement and such other documents also may be obtained for free from DURECT under the "SEC Filings" section of DURECT's investor website at <https://www.direct.com/investors/>.