

## **Perrigo Company Acquires Remaining Stake In Cobrek Pharmaceuticals, Inc. For Approximately \$45 Million**

- Solidifies Perrigo's leadership position in topical foam-based generic prescription pharmaceuticals
- Concludes 4+ year collaborative partnership responsible for successful launches of generic versions of Evoclin® (clindamycin phosphate) Foam 1% and Extina® (ketoconazole) Foam 2%
- Precedes Perrigo's expected fiscal year 2013 commercial launches of current FDA approved generic versions of Luxiq® (betamethasone valerate) Foam and Olux-E® (clobetasol propionate) Foam 0.05%
- All cash transaction with a purchase price of approximately \$45 million on a cash free and debt free basis to acquire 81.5% stake of Cobrek not currently owned by Perrigo
- Acquisition and consolidation is anticipated to be approximately \$0.01 accretive to GAAP and \$0.04 accretive to adjusted EPS in fiscal year 2013 and immediately accretive to ROIC hurdles

ALLEGAN, Mich., Dec. 28, 2012 [/PRNewswire/](#) -- Perrigo Company (Nasdaq: PRGO; TASE) today announced that it has signed a definitive merger agreement and has completed the acquisition of Cobrek Pharmaceuticals, Inc. (Cobrek), a privately-held, Chicago, Illinois-based drug development company, for approximately \$45 million on a cash free and debt free basis.

(Logo: <http://photos.prnewswire.com/prnh/20120301/DE62255LOGO> )

In May 2008, Perrigo acquired an 18.5% minority stake in Cobrek in conjunction with entering into a product development collaborative partnership agreement with the company focused on foam dosage form generic pharmaceutical products. To date, the partnership has successfully yielded two commercialized foam-based products and an additional two Food and Drug Administration (FDA) approved foam-based products awaiting date certain launches in Perrigo's fiscal year 2013. Cobrek primarily derives its earnings stream from profit shares on products partnered with Perrigo, who is responsible for all commercial activities under the existing collaboration agreement. As part of the transaction, Cobrek will forgo any profit share payments earned during Perrigo's fiscal second quarter 2013.

Perrigo Chairman, President and CEO Joseph C. Papa stated, "We continue to market the only generic foam products in the U.S. and expect to launch two additional products – generic versions of Luxiq® (betamethasone valerate) Foam and Olux-E® (clobetasol propionate) Foam 0.05% – during this fiscal year, which is a testament to the challenges of this dosage form and success of our partnership with Cobrek. The partnership also boasts an additional Abbreviated New Drug Application (ANDA) on file for a promising topical generic product. This acquisition allows us to capture the full economics going forward on our portfolio of prescription foams as well as maintain control over future development activities in this important category of extended topical products. Acquiring the remaining stake of Cobrek not already owned is the logical next step in this relationship and will allow us to continue to bring quality, affordable healthcare to our consumers and customers."

From its beginnings as a packager of generic home remedies in 1887, Allegan, Michigan-based Perrigo Company has grown to become a leading global provider of quality, affordable healthcare products. Perrigo develops, manufactures and distributes over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals, infant formulas, nutritional products, dietary supplements and active pharmaceutical ingredients (API). The Company is the world's largest manufacturer of OTC pharmaceutical products for the store brand market. The Company's primary markets and locations of logistics operations have evolved over the years to include the United States, Israel, Mexico, the United Kingdom, India, China and Australia. Visit Perrigo on the Internet (<http://www.perrigo.com>).

*Note:* Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 30, 2012, as well as the Company's subsequent filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this press release are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### SOURCE Perrigo Company

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