

Perrigo Company plc Announces The Transfer Of Development Asset ELND005 To Transition Therapeutics Inc.

DUBLIN, Feb. 28, 2014 /PRNewswire/ -- Perrigo Company plc (NYSE: PRGO; TASE) announced today that it entered into a series of agreements with existing collaboration partner, Transition Therapeutics Inc. (Nasdaq: TTHI), to progress the clinical development of ELND005 (Scyllo-inositol) in a number of important indications including Alzheimer's disease, Bipolar Disorder and Down Syndrome. As part of the transaction, Transition Therapeutics will acquire all of the shares of a wholly owned, indirect Irish subsidiary of Perrigo Company plc which has present day responsibilities for carrying out all development activities associated with ELND005. Additionally, affiliates of Perrigo Company plc will make a \$15 million investment in return for 2,255,640 common shares of Transition Therapeutics and will be eligible to receive royalties and milestone payments should ELND005 be commercialized. As of closing today, Transition Therapeutics and its subsidiaries will become responsible for all ongoing development activities and costs associated with ELND005.

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

Perrigo's Chairman and CEO Joseph C. Papa stated, "We are delighted to be strengthening our partnership with Transition Therapeutics today and believe this transaction enhances the opportunity for success of the ELND005 program given Transition's long history with the molecule and focus on innovative science. Additionally, this transaction illustrates Perrigo's continued commitment to focus its efforts, energy and resources on opportunities and development projects that are core to our business and mission of providing quality, affordable healthcare products to consumers around the globe."

From its beginnings as a packager of generic home remedies in 1887, Perrigo Company plc, headquartered in Ireland, has grown to become a leading global healthcare supplier. Perrigo develops, manufactures and distributes over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals, nutritional products and active pharmaceutical ingredients (API), and receives royalties from Multiple Sclerosis drug Tysabri®. The Company is the world's largest manufacturer of OTC healthcare products for the store brand market and an industry leader in pharmaceutical technologies. Perrigo's mission is to offer uncompromised "Quality Affordable Healthcare Products™," and it does so across a wide variety of product categories primarily in the United States, United Kingdom, Mexico, Israel and Australia, as well as more than 40 other key markets worldwide, including Canada, China and Latin America. 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 28, 2013, 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.

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