

Perrigo Announces the Out-Licensing of Preclinical Assets to Imago Pharmaceuticals

DUBLIN, Sept. 29, 2014 /PRNewswire/ -- Perrigo Company plc (NYSE: PRGO; TASE) announced today that it has transferred a portfolio of preclinical research assets, which it acquired through its December 2013 acquisition of Elan Corporation plc, to drug discovery and development company, Imago Pharmaceuticals. Under the terms of the agreement, Perrigo will receive an upfront payment in addition to multiple development-related milestone payments and royalties on any future sales derived from the portfolio.

Perrigo's Chairman and CEO, Joseph C. Papa stated, "This transaction demonstrates our commitment to focusing our development efforts to those projects where we can best fulfill our 'Quality, Affordable Healthcare Products[®]' mission. Through this sale, we are putting this promising portfolio in the hands of the Imago team to use their expertise to progress them through the development process and, hopefully, improve the lives of patients in the future."

"We are pleased to have acquired these preclinical assets from Perrigo. They contribute to our internal drug development program by providing drug candidates directed against stress kinase family members," said Irene Griswold-Prenner, Ph. D., Co-Founder of Imago Pharmaceuticals. "These preclinical assets will provide additional value through strategic partnering with third-parties on a subset of these assets," added Karen Chen, Ph. D., Co-Founder of Imago Pharmaceuticals. "Included in this acquisition are intellectual property, drug candidates and a 500,000 compound CNS-focused, diversity-driven small-molecule library."

JRG Ventures, LLC, a multinational retained business development and corporate growth strategy firm specializing in Life Sciences, Healthcare, Health Technology, and novel disruptive technology environments advised Perrigo on this transaction.

About Imago:

Imago Pharmaceuticals, Inc. is a pharmaceutical company developing novel therapies for neurodegenerative, inflammatory and autoimmune diseases, specifically focused on development of small molecules for treating and preventing these disorders. The company's lead therapeutic agents represent a new approach to halting the progression of neurodegenerative disease via neuroprotective mechanisms. For additional information on licensing opportunities, send email inquiries to bd@imago-pharma.com or visit <http://www.imago-pharma.com>.

About Perrigo:

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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