

Perrigo To Acquire Portfolio Of Leading OTC Brands From GSK

- Portfolio includes well-established European brands in the areas of nicotine replacement therapy, cold and flu, and cold sore management
- Demonstrates Perrigo's unique ability to maximize brand value across the Company's leading European distribution network spanning 36 countries
- Net sales of the acquired brands in 2014 were approximately \$110 million(1) and, on a pro forma basis, the acquisition increases Branded Consumer Healthcare's 2014 net sales by approximately 8%, while improving the segment's adjusted gross and operating margins
- Transaction expected to be immediately accretive to 2015 adjusted EPS and immediately exceed Perrigo's ROIC threshold

DUBLIN, June 2, 2015 /PRNewswire/ -- Perrigo Company plc ("Perrigo") (NYSE: PRGO; TASE) today announced that it has entered into an agreement to acquire a portfolio of well-established over-the-counter ("OTC") brands from GlaxoSmithKline Consumer Healthcare ("GSK"), in connection with GSK's commitments to the European Commission and other regulators to divest these businesses in the context of the formation of a consumer health joint venture between GSK and Novartis International AG ("Novartis"). Perrigo will acquire the following assets in an all-cash transaction in which the purchase price was not disclosed.

- GSK's NiQuitin nicotine replacement therapy ("NRT") business, primarily in the European Economic Area ("EEA") and Brazil, and Novartis's legacy Australian NRT business, including the Nicotinell brand;
- Several assorted OTC brands including Coldrex (cold and flu treatment) across the EEA, and Panodil (pain relief), Nezeril (nasal decongestant), and Nasin (nasal decongestant) in Sweden; and
- Novartis's legacy cold sore management products primarily in the EEA, marketed under the brand names Vectavir, Pencivir, Fenivir, Fenlips and Vectatone.

Perrigo Chairman, President and CEO Joseph C. Papa commented, "This acquisition demonstrates Perrigo's ability to execute on our 'Base Plus Plus Plus' strategy, in which we make selective, accretive transactions to expand our durable base business. We are building on the global platform we established with the Omega Pharma acquisition to capture an even greater share of the \$30 billion European OTC market opportunity with several well-established, complementary brands that bolster our OTC product portfolio. We are committed to making investments in these brands to grow their market positions in key geographies, by following Omega Pharma's proven approach to brand building.

"Perrigo is uniquely positioned to maximize the potential of these brands by leveraging Omega Pharma's leading European commercial infrastructure, pan-European distribution network, strong brand-building capabilities, and exceptional management team. This announcement comes on the heels of our recent acquisition of European OTC dermatological product, Vitasil, which recently closed. With our global platform in place and our robust balance sheet, we are ideally positioned to execute immediately accretive deals, such as this one, that will have a multiplier effect on our growth."

The acquisition is expected to be immediately accretive to Perrigo's calendar 2015 adjusted earnings per share, excluding estimated intangible amortization and transaction-related costs. The transaction has been unanimously approved by the Boards of Directors of Perrigo and GSK, and is expected to close in the third quarter of 2015, pending approval by the European Commission, the Australian Competition and Consumer Commission, and Brazil's Council for Economic Defense, as well as the satisfaction of customary closing conditions.

Conference Call AT 8:00 AM EDT, June 2, 2015:

Perrigo will host a conference call and live webcast on Tuesday, June 2, 2015 at 8:00 a.m. (ET) to discuss the strength of the Omega Pharma platform and the highlights of this acquisition. Interested parties can access the webcast in the investor relations section of the Perrigo website at <http://perrigo.investorroom.com/events-webcasts> or by phone at (877) 248-9413, International (973) 582-2737, and reference ID# 57067677. A taped replay of the call will be available beginning at approximately 11:00 a.m. (ET) Tuesday, June 2, 2015 until midnight Tuesday, June 16, 2015. To listen to the replay, dial (855) 859-2056, International (800) 585-8367, and use access code 57067677.

(1) Translated at current exchange rates

Forward-Looking Statements

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. Such risks include the possibility that the acquired assets may not perform as well as expected and that the Company may not achieve the value creation contemplated by the transaction. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 28, 2014, 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.

Irish Takeover Rules

The directors of Perrigo accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Perrigo (who have taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Perrigo. No statement in this announcement constitutes an asset valuation.

A person interested in 1% or more of any class of relevant securities of Perrigo or Mylan may have disclosure obligations under Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 ("Irish Takeover Rules").

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie. "Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether you are required to disclose a "dealing" under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020; fax number +353 1 678 9289.

About Perrigo

Perrigo Company plc, a top five global over-the-counter (OTC) consumer goods and pharmaceutical company, offers consumers and customers high quality products at affordable prices. From its beginnings in 1887 as a packager of generic home remedies, Perrigo, headquartered in Ireland, has grown to become the world's largest manufacturer of OTC products and supplier of infant formulas for the store brand market. The Company is also a leading provider of branded OTC products, generic extended topical prescription products and receives royalties from Multiple Sclerosis drug Tysabri®. Perrigo provides "Quality Affordable Healthcare Products®" across a wide variety of product categories and geographies primarily in North America, Europe, and Australia, as well as other key markets including Israel and China. Visit Perrigo online at (<http://www.perrigo.com>).

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

SOURCE Perrigo Company plc

For further information: Arthur J. Shannon, Vice President, Investor Relations and Global Communications, (269) 686-1709, ajshannon@perrigo.com, or Bradley Joseph, Director, Investor Relations and Global Communications, (269) 686-3373, bradley.joseph@perrigo.com

<https://investor.perrigo.com/2015-06-02-Perrigo-To-Acquire-Portfolio-Of-Leading-OTC-Brands-From-GSK>