

## **Perrigo Furthers Rx "Extended Topicals" Strategy With The Acquisition Of Leading Gastrointestinal Product Entocort®**

- Expands Perrigo's Rx extended topicals portfolio to include well-established gastrointestinal product and brand
- Attractive financial profile highlighted by expected 2016 net sales of greater than \$90 million
- Transaction expected to immediately exceed Perrigo's ROIC threshold and be more than \$0.35 accretive to 2016 adjusted EPS

DUBLIN, Nov. 23, 2015 /[PRNewswire](#)/ -- Perrigo Company plc ("Perrigo") (NYSE: PRGO; TASE) announced today that it will acquire Entocort® (budesonide) capsules as well as the authorized generic capsules marketed by Par Pharmaceuticals within the U.S. from AstraZeneca plc for \$380 million. Entocort®, a gastroenterology medicine for patients with mild to moderate Crohn's disease, has exhibited consistent revenue streams since the launch of limited generic competition in 2011.

Perrigo Chairman and CEO Joseph C. Papa commented, "We are extremely excited to acquire Entocort® from a world-class organization such as AstraZeneca, which provided patients with access to this important medication. Strategically, Entocort® fits well within our growing Rx portfolio and serves as yet another example of our ability to execute on our 'Base Plus Plus Plus' strategy. We are excited to add this margin-enhancing asset to our already robust Rx portfolio and remain committed to pursuing accretive transactions, such as this one, to continue delivering superior value for our shareholders."

Luke Miels, Executive Vice President, Global Product and Portfolio Strategy, Global Medical Affairs and Corporate Affairs, AstraZeneca, said: "Our agreement with Perrigo completes the global divestment of Entocort®, emphasizing our strategic focus on three main therapy areas and providing further supply chain simplification. We are pleased to be working with Perrigo to ensure patients with Crohn's disease in the U.S. continue to benefit from this important medicine."

The transaction is expected to immediately exceed Perrigo's ROIC threshold and be more than \$0.35 accretive to 2016 adjusted EPS after the exclusion of estimates for intangible amortization, transaction costs and integration related expenses. The transaction is expected to close by the end of 2015, subject to customary closing conditions.

### **About Entocort®**

In capsule formulation, Entocort® is a first-line therapy indicated for the induction and maintenance of clinical remission of mild to moderate active Crohn's disease involving the ileum and/or the ascending colon.

### **About Perrigo**

Perrigo Company plc is a top five global over-the-counter ("OTC") consumer goods and leading specialty pharmaceutical company, offering patients and customers high-quality products at affordable prices. From the Company's beginning in 1887 as a packager of home remedies, it has grown to become the world's largest manufacturer of OTC healthcare products and supplier of infant formulas for the store brand market. The Company is also a leading provider of generic extended topical prescription products, and it receives royalties from sales of the multiple sclerosis drug Tysabri®. The Company provides "Quality Affordable Healthcare Products®" across a wide variety of product categories and geographies, primarily in North America, Europe and Australia, as well as

in other markets, including Israel and China. Visit Perrigo online at (<http://www.perrigo.com>).

## **About AstraZeneca**

AstraZeneca is a global, innovation-driven biopharmaceutical business that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of cardiovascular, metabolic, respiratory, inflammation, autoimmune, oncology, infection and neuroscience diseases. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. For more information please visit: [www.astrazeneca.com](http://www.astrazeneca.com)

## **Forward-Looking Statements**

Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and 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, including but not limited to, the successful integration of the Omega Pharma Invest NV business. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 28, 2015, 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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