

Perrigo Company Plc to Review Strategic Alternatives for Tysabri® Royalty Stream

DUBLIN, Nov. 10, 2016 /[PRNewswire](#)/ -- Perrigo Company plc (NYSE: PRGO; TASE) today announced that as part of its ongoing business portfolio review, the Company will review strategic alternatives for the rights to the royalty stream from sales of the multiple sclerosis drug Tysabri® (natalizumab).

Perrigo's CEO John T. Hendrickson stated, "We continue to make progress on and take action against our stated strategic and operational plans first outlined in April 2016. Tysabri® dramatically improves the quality of life of patients with multiple sclerosis and its royalty stream provides a strong and predictable cash flow. However, after careful consideration, we believe now is the right time to review strategic alternatives for Tysabri® in order to monetize the value of this attractive asset. Perrigo remains committed to its investment grade rating regardless of the outcome of this review."

Tysabri® is an FDA approved treatment for multiple sclerosis. Perrigo acquired the rights to the Tysabri® royalty stream through the Company's 2013 acquisition of Elan Corporation plc.

Hendrickson continued, "The Perrigo Board of Directors and management are committed to delivering value for our shareholders, and today's announcement underscores our stated objective to optimize our portfolio. We are committed to leaving no stone unturned as we continue our strategic portfolio review. We are taking meaningful steps forward and I am confident that the Board and management will act to deliver the most value for shareholders."

Perrigo has engaged Morgan Stanley as its financial advisor to lead the review of strategic alternatives process for Tysabri®. There can be no assurances that this strategic review will result in a transaction.

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>).

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements." 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 the negative of those terms 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, including the timing, amount and cost of share repurchases, future impairment charges, the ability to achieve its guidance and the ability to execute and achieve the desired benefits of announced initiatives. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-KT for the six-month period ended December 31, 2015, as well as the Company's subsequent filings with the SEC, 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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