

Perrigo Provides Update On 2016 Form 10-K Filing

- Continues to work with independent auditor, and expects to file its Form 10-K as soon as practical
- Technical accounting matters are not expected to have a material impact on historical or future net cash flow

DUBLIN, March 16, 2017 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO), a leading provider of *Quality, Affordable Healthcare Products*[®], today commented, "We continue to make progress with our independent auditor, Ernst & Young ("E&Y"), in addressing the technical accounting matters outlined in our Form 12b-25 filing. Perrigo and E&Y have not been able to fully complete their respective reviews of the historical revenue recognition practices associated with the Tysabri[®] royalty stream by the Form 10-K filing due date under the extension provided by Rule 12b-25 of the Securities Exchange Act of 1934. E&Y, together with Perrigo's full cooperation, is focused on completing its audit procedures, including the previously-discussed scope of work related to the review of the deferred tax assets and other related effects at Omega Pharma Invest N.V., to enable Perrigo to file the Form 10-K as soon as practical."

Any effects related to the final conclusion of these technical accounting matters are not expected to have a material impact on the Company's historical cash flow or future net cash flow.

Tysabri[®] Royalty Stream Divestiture

The Company continues to expect to close the sale of the Tysabri[®] royalty stream to RPI Finance Trust, an affiliate of Royalty Pharma, within the next ten days.

Credit Amendment

Perrigo has entered into amendments to its term loan agreement and its revolving credit agreement with respect to, among other things, an extension of the time period until at least June 14, 2017 for Perrigo to provide its lenders with annual audited financial statements for the year ended December 31, 2016. Information about the amendments can be found in the Company's Current Report on Form 8-K filed today.

Quiet Period

As the Company continues to address these matters, Perrigo remains in a quiet period regarding these and any other financial matters until the filing of its Form 10-K.

About Perrigo

Perrigo Company plc, a leading global over-the-counter ("OTC") consumer goods company, offers patients 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 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 in the U.S. and currently receives royalties from sales of the 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 in other markets, including Israel, China and Latin America. 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 time, effort and expense to complete its 2016 Form 10-K, future impairment charges, the ability to achieve its guidance, the completion of announced acquisitions or dispositions, the ability to execute and achieve the desired benefits of announced initiatives, and the timing, amount and cost of share repurchases. In addition, the Company may identify and be unable to remediate one or more material weaknesses in its internal control over financial reporting, need to restate its financial statements, conclude that investors should no longer rely upon previously issued financial statements or be unable to regain compliance with the NYSE continued listing rules. Furthermore, if the Company and/or its subsidiaries are required to restate their financial statements it and/or its subsidiaries may incur additional tax liabilities in respect of 2016 and prior years or may be found to have breached certain provisions of Irish company legislation in respect of prior financial statements and if so, may incur additional expenses and penalties. 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 United States 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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