

Perrigo Completes Divestiture Of Tysabri® Royalty Stream For Up To \$2.85 Billion

DUBLIN, March 27, 2017 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO), a leading global provider of *Quality Affordable Healthcare Products*®, today announced it has completed the divestiture of its rights to the royalty stream from global net sales of the multiple sclerosis drug Tysabri® (natalizumab) to RPI Finance Trust, an affiliate of Royalty Pharma ("RPI"). The transaction comprises a total consideration of \$2.2 billion in cash and up to \$650 million in royalties earned if global net sales of Tysabri® meet specific thresholds in 2018 and 2020.

Perrigo's CEO John T. Hendrickson stated, "Today's announcement marks the successful outcome of our strategic alternatives process for the Tysabri® royalty stream. This divestiture enables the Company to create additional flexibility for growth and maintain its investment grade commitment, while focusing on operational execution in our consumer-facing and Rx businesses. Completing this sale is a positive action step in our ongoing portfolio review. The Perrigo Board of Directors and I will continue to make decisions to create value and deliver on our mission of providing *Quality, Affordable Healthcare Products*® to consumers around the globe."

Under the terms of the agreement, RPI will acquire all of Perrigo's rights to receive Tysabri® royalty payments from and after January 1, 2017, which Perrigo has under an agreement with Biogen, Inc.

Perrigo will update its 2017 guidance after the Company files its 2016 Form 10-K with the United States Securities and Exchange Commission.

About Perrigo

Perrigo Company plc, a leading global healthcare company, delivers value to its customers and consumers by providing *Quality Affordable Healthcare Products*®. Founded in 1887 as a packager of home remedies, Perrigo has built a unique business model that is best described as the convergence of a fast-moving consumer goods company, a high-quality pharmaceutical manufacturing organization and a world-class supply chain network. Perrigo is the world's largest manufacturer of over-the-counter ("OTC") healthcare products and supplier of infant formulas for the store brand market. The Company also is a leading provider of branded OTC products throughout Europe and the U.S., as well as a leading producer of "extended topical" prescription drugs. Perrigo, headquartered in Ireland, sells its products primarily in North America and Europe, as well as in other markets, including Australia, 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 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.

SOURCE Perrigo Company plc

For further information: Bradley Joseph, Vice President, Global Investor Relations & Corporate Communications, (269) 686-3373; e-mail: bradley.joseph@perrigo.com

<https://investor.perrigo.com/2017-03-27-Perrigo-Completes-Divestiture-Of-Tysabri-R-Royalty-Stream-For-Up-To-2-85-Billion>