

Perrigo Announces Plan To Separate Prescription Pharmaceuticals Business

DUBLIN, Aug. 9, 2018 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO) today announced that its Board of Directors approved a plan to separate the Company's Prescription Pharmaceuticals (Rx) business following the Company's previously announced strategic portfolio review. Continuing its focus on enhancing shareholder value, the Board believes a separation of the Rx business will better enable this unique asset to capitalize on its platform of differentiated generic pharmaceutical products and allows Perrigo to focus on expanding its leading consumer business. The Board will consider all value-enhancing options, including a possible tax-efficient separation to shareholders, a sale or merger.

The Rx business serves patients and health systems with 'extended topicals' medications, to treat ailments at more affordable prices. The differentiated and diversified portfolio includes topical generic medicines in multiple dosage forms, including creams, foams, mousses, gels, liquids and inhalable products.

Chairman of the Board of Directors, Rolf Classon stated, "Perrigo's Board of Directors is committed to shareholder value creation. Perrigo's consumer and Rx platforms are both well positioned, but they are also navigating divergent industry dynamics with unique strategic, financial and operational opportunities and requirements. For these reasons, the Board believes the differentiated and diversified Rx business has the potential to realize greater value outside of Perrigo. After a rigorous analysis of the Rx business, we believe that fully pursuing this separation is in the best interest of Perrigo shareholders. We intend to begin the preparations for a separation of the Rx business to shareholders as we continue to analyze numerous value-enhancing options including a possible tax-efficient separation to shareholders, a sale or merger.

Chief Executive Officer, Uwe Roehrhoff stated, "Today's announcement to separate the Rx business enables management to focus on expanding our leading consumer businesses while unlocking potential value for shareholders. Committing our energy and capital to the healthcare needs of consumers and our retail and pharmacy partners better positions Perrigo to drive long-term growth. We look forward to providing a comprehensive update on our consumer businesses on a conference call scheduled for September 25, 2018."

While Perrigo has been subject to certain limitations to efficiently separate its businesses to shareholders since the acquisition of Elan Corporation plc, those limitations are set to expire in December 2018. The separation is currently expected to be completed during the second half of 2019, which may include a tax-efficient separation to shareholders, a sale or merger, although there can be no assurances as to the form or timing of a transaction or if a transaction will be consummated. Perrigo has engaged Barclays as its financial advisor to lead the separation process. Perrigo does not intend to disclose further developments on this process until it has determined that further disclosure is required or appropriate based on the current facts and circumstances.

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, 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, operations, strategies and plans 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," "forecast," "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. Statements regarding the Company's separation of the Rx business, including the expected benefits, anticipated timing, the form such separation takes and whether or not the separation occurs, are subject to several risks and uncertainties, including future financial and operating results; the ability of the Company to separate the business; the effect of existing interdependencies with our manufacturing and shared service operations; and the tax consequences of the planned separation to the Company or its shareholders. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2017, 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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