

## **Perrigo Appoints Murray S. Kessler As President And Chief Executive Officer In Line With Shift To Consumer-Focused Strategy**

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- **Murray S. Kessler, former Chief Executive Officer and President at the Lorillard Tobacco Company, appointed President, CEO and member of the Board of Directors effective immediately**
  - **Proven track record for over 30 years in leadership positions among multiple consumer products goods companies**
  - **Experience aligned with Perrigo's consumer-focused strategy and commitment to separation of the Rx business**
- **Uwe Roehrhoff steps down as President, CEO and board member; will remain available to ensure a smooth transition**

Perrigo Company plc (NYSE; TASE: PRGO), a leading global provider of *Quality Affordable Healthcare Products*<sup>®</sup>, today announced the appointment of Murray S. Kessler as President, CEO and member of the Board of Directors, effective immediately.

Chairman of the Board of Directors, Rolf Classon, stated, "We are excited to have Murray Kessler, a highly successful business executive, join Perrigo as its next CEO. Given the decision to separate the Rx pharmaceuticals business and pursue a consumer-focused strategy, the Board is looking forward to partnering with him to develop Perrigo's strategic plan. Murray joins Perrigo with more than 30 years of leadership experience in growing consumer products companies and managing businesses in a regulated environment. He has advanced corporate strategy through innovation, inorganic opportunities, and continuous portfolio improvement. We are confident that his track record in driving shareholder value and running highly successful businesses will advance Perrigo's consumer strategy and help the Company deliver on our commitments to consumers and customers."

Mr. Kessler most recently served as the Chairman of the Board of Directors and CEO of Lorillard Tobacco Company (2010-2015). As a leading innovator in the industry, Mr. Kessler spearheaded the company's expansion into new and emerging categories, growing Lorillard's market capitalization from approximately \$9 billion to approximately \$28 billion during his tenure. Prior to joining Lorillard, Mr. Kessler served as Vice Chair of Altria, Inc. and President and CEO of UST Inc., a wholly owned subsidiary of Altria since 2009. Mr. Kessler originally joined UST in 2000 and was promoted to the role of President of the division within one year. In 2005, Mr. Kessler was appointed COO of UST, and served as CEO from 2007 to 2009. During his tenure, market capitalization grew from approximately \$2.5 billion to approximately \$12.7 billion.

Before joining UST, Mr. Kessler had more than 18 years of consumer packaged goods experience with several well-known consumer companies, including Vlasic Foods International, Campbell Soup Company and The Clorox Company. He earned a Bachelor of Business Administration degree from Villanova University and a Master of Business Administration degree from the New York University Stern School of Business.

Newly appointed CEO and President of Perrigo, Murray Kessler, commented, "This is a rare opportunity to drive winning results with a passionate and committed team in a high potential, consumer focused company that holds a leadership position in a broad portfolio

of sizeable and recognizable categories. My experience in working with highly regulated consumer products reinforces my belief in this opportunity and it is for these reasons that I have chosen to once again take on the deep commitment of being a public company CEO. I look forward to working with the talented Perrigo leadership team and the Board to put a plan in place that delivers long-term sustainable and reliable growth."

Mr. Classon concluded, "The Board and Uwe mutually agreed the transition was in the best interest of the Company and, given the previously announced separation of the Rx business, now is the appropriate time to make this change. The Board determined that Murray is the right CEO for Perrigo's consumer focused strategy going forward. We are thankful for Uwe's leadership, including the decision to separate the Rx business. We are grateful for his service and wish him the best in his future endeavours."

Mr. Roehrhoft stepped down as President, CEO and board member and will make himself available to ensure a smooth and successful transition.

### **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," "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, including: the timing, amount and cost of any share repurchases; future impairment charges; the success of management transition; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; potential third-party claims and litigation, including litigation relating to the Company's restatement of previously-filed financial information; potential

impacts of ongoing or future government investigations and regulatory initiatives; resolution of uncertain tax positions; the impact of tax reform legislation and healthcare policy; general economic conditions; fluctuations in currency exchange rates and interest rates; the consummation of announced acquisitions or dispositions and the success of such transactions, and the Company's ability to realize the desired benefits thereof; and the Company's ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. Statements regarding the separation of the RX business, including the expected benefits, anticipated timing, form of any such separation and whether the separation ultimately occurs, are all subject to various risks and uncertainties, including future financial and operating results, our ability 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. In addition, the Company may identify new, or be unable to remediate previously identified material weaknesses in its internal control over financial reporting. Furthermore, the Company may incur additional tax liabilities in respect of 2016 and prior years or be found to have breached certain provisions of Irish company law in connection with the Company's restatement of previously-filed financial statements, which may result in additional expenses and penalties. 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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