

Perrigo Advances Consumer Self-Care Growth Strategy With Acquisition Of Prevacid®24hr

- Expands U.S. OTC market and gastrointestinal category leadership positions
- Leverages existing infrastructure including manufacturing expertise, innovation pipeline and expansive U.S. customer network
- Anticipated to be growth and adjusted margin accretive to Perrigo's Worldwide Consumer business

DUBLIN, Sept. 5, 2019 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO) announced today that it has entered into a definitive agreement to acquire the branded OTC rights to Prevacid® from GlaxoSmithKline. Under the terms of the agreement, Perrigo will have the exclusive rights to market, sell and distribute Prevacid®24HR in the United States OTC market. Financial terms of the agreement were not disclosed.

Prevacid®24HR treats frequent heartburn (occurring 2 or more days a week) and is not intended for immediate relief of heartburn.

Perrigo CEO and President Murray S. Kessler commented, "This acquisition of the well-established brand Prevacid®24HR is another example of how tuck-in acquisitions can expand our robust self-care portfolio. This margin accretive asset strengthens our leadership position in a core category and is expected to accelerate brand and category growth. I am confident our team can enhance the value of the Prevacid® brand. Perrigo is in the unique position to leverage its 1) existing infrastructure and manufacturing expertise as we currently promote the active ingredient lansoprazole as a store brand product, 2) expansive U.S. customer network, and 3) innovation pipeline in the gastrointestinal category, which extends beyond current national brand offerings."

About Perrigo

Perrigo Company plc (NYSE; TASE: PRGO) is dedicated to making lives better by bringing "*Quality, Affordable Self-care Products™*" that consumers trust everywhere they are sold. The Company is a leading provider of over-the-counter health and wellness solutions that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. 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; resolution of uncertain tax positions, including the Company's appeal of the Notice of Assessment ("NoA") issued by the Irish tax authority and the Notice of Proposed Adjustment ("NOPA") issued by the U.S. Internal Revenue Service and the impact that an adverse result in such proceedings would have on operating results, cash flows, and liquidity; potential third-party claims and litigation, including litigation relating to the Company's restatement of previously-filed financial information and litigation relating to uncertain tax positions, including the NoA and NOPA; potential impacts of ongoing or future government investigations and regulatory initiatives; 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. 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, 2018, 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

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