

Perrigo To Acquire Oral Care Assets Of High Ridge Brands

- Strengthens Perrigo's oral self-care leadership position with acquisition of the #1 and fastest growing value brand player in the children's oral care category
- Attractive valuation provides opportunity to unlock meaningful shareholder value creation
- Assets expected to contribute more than \$100 million in net sales and be accretive to Perrigo's adjusted diluted earnings per share in first full-year post closing

DUBLIN, Feb. 24, 2020 /[PRNewswire](#)/ -- Perrigo Company plc (NYSE; TASE: PRGO) announced today that it has reached a definitive agreement to acquire the oral care assets of High Ridge Brands for \$113 million in cash. The acquisition, which is subject to bankruptcy court approval in connection with High Ridge Brands' chapter 11 cases, as well as other customary closing conditions for this size of transaction, once again demonstrates Perrigo's commitment to transform to a consumer-focused self-care company and build shareholder value. The transaction is expected to close in the first quarter of 2020.

"The strategic acquisition of these oral care assets highlights the tremendous value of the Ranir platform, and it underscores that there are numerous bolt-on opportunities that can advance Perrigo as a global self-care leader," said Murray S. Kessler, Perrigo President and Chief Executive Officer. "It also demonstrates that Perrigo will remain disciplined and mindful of maximizing shareholder value as it proceeds with its portfolio reconfiguration plans."

The acquisition of these assets builds upon Perrigo's July 2019 acquisition of Ranir, the world's largest private label oral self-care company. Notably, the deal includes leading children's oral care value brand, Firefly[®], in addition to the REACH[®] and Dr. Fresh[®] brands. This transaction, in combination with Ranir's existing children's oral care portfolio, immediately positions the Company with the most advanced and best-selling portfolio in the value brand segment. The acquisition also provides a new platform for disruptive product innovation in the form of exclusive store and value brand programs that challenge current national brand oral care offerings.

"We are once again capitalizing on our strategic pursuit of attractive growth opportunities aimed at enabling enhanced, affordable access to innovative oral self-care products," said Rich Sorota, incoming Executive Vice President and President, Consumer Self-Care Americas. "This acquisition provides us with well-established oral self-care brands that will contribute positively to our long-term growth objectives through new product innovation, leveraging our scale to increase distribution and expanding product reach through e-commerce. The traditional store brand landscape is evolving, and we are well positioned to provide our retail partners with exclusive branded programs and product innovations that resonate uniquely with today's consumer."

Sawaya Partners, LLC served as financial advisor, and Morgan, Lewis & Bockius LLP served as legal counsel to Perrigo.

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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