

Perrigo to Acquire Leading Consumer Self-Care Company, HRA Pharma



Transaction would complete Perrigo's three-year transformation plan to become a global leader in consumer self-care

Quality, Affordable Self-Care Products

Listing NYSE; TASE: PRGO

The transaction would enable Perrigo to deliver substantial value by improving its financial profile, including growth, margins, earnings and cash flow

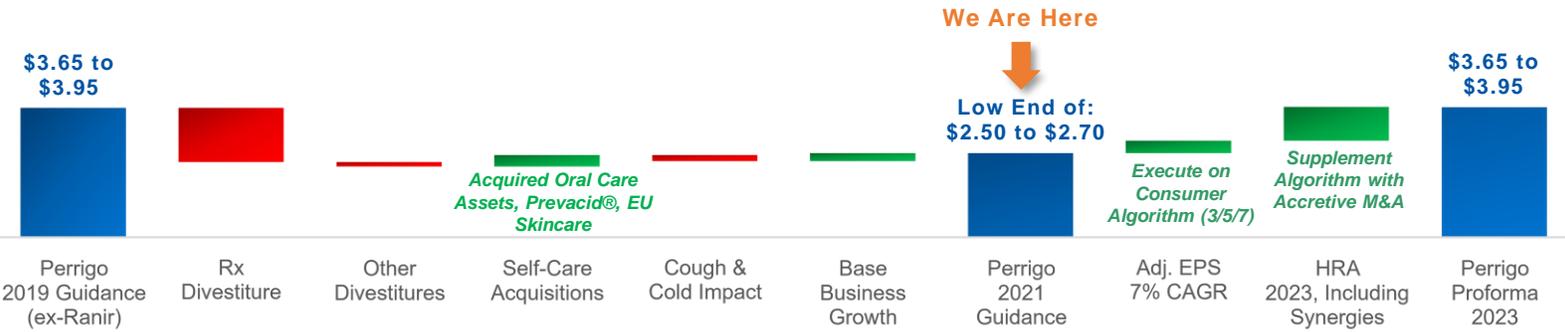
FINANCIAL DETAILS:

- Proposed acquisition of **HRA for approximately €1.8 billion** (approximately \$2.1 billion)
- Perrigo to deliver **top-tier net sales growth and double-digit EPS growth, with significant margin expansion**
- Transaction anticipated **to add €400 million in net sales** and lead to more than \$1.00 accretion to Perrigo adjusted EPS in FY2023

STRATEGIC BENEFITS:

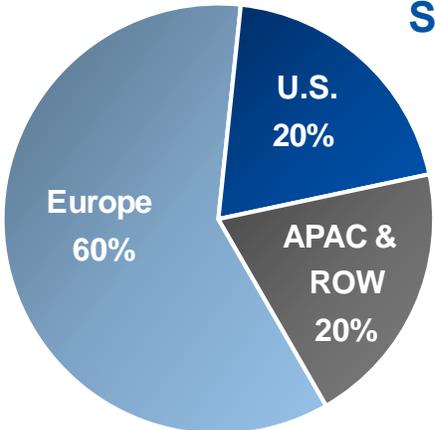
- Attractive scale** in a concentrated portfolio of select, **leading brands** in categories that fall within Perrigo's strategic growth focus areas
- Market leading brands** with potential to expand into **new categories**; HRA brands hold a **#1 position in their categories**
- Complementary presence** in most of Perrigo's existing markets worldwide – **with strong operational upside**

Transaction Would Achieve 2019 Investor Day Promise



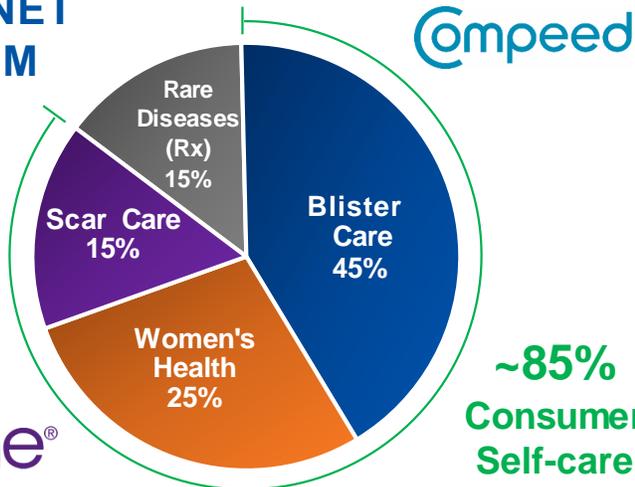
HRA is a star asset that brings Perrigo a portfolio of market-leading OTC self-care brands in growing categories, including blister care, women's health and scar treatment

2023 ESTIMATED NET SALES OF ~€400M



MEDERMA

ellaOne



Compeed

NORLEVO

* Based on HRA 2023E Net Sales

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Over the last two and a half years, we have been on a journey to transform Perrigo into a focused and high-performing consumer self-care company, all while delivering a successful track record of well executed acquisitions and divestitures. The acquisition of HRA would be the crowning achievement in that transformation. With the addition of HRA and its talented leadership team, Perrigo would be a consumer self-care global leader that is poised to deliver top tier net sales growth and double-digit EPS growth in the near-term while concurrently expanding margins.”

Murray S. Kessler,
President & CEO



Perrigo Forward-Looking Statements

Certain statements in this document 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,” “poised,” “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 effect of the novel coronavirus (COVID-19) pandemic and the associated supply chain impacts on the Company’s business; general economic, credit, and market conditions; future impairment charges; 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 (the “NoA”) issued by the Irish tax authority and the draft and final Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in any such proceedings would have on operating results, cash flows, and liquidity; pending and 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 the NOPAs; potential impacts of ongoing or future government investigations and regulatory initiatives; potential costs and reputational impact of product recalls or sales halts; the impact of tax reform legislation and healthcare policy; the timing, amount and cost of any share repurchases; fluctuations in currency exchange rates and interest rates; the success of the sale of the Rx business, including the ability to achieve the expected benefits thereof and the risk that potential costs or liabilities incurred or retained in connection with the transaction may exceed the Company’s estimates or adversely affect the Company’s business or operations; the consummation and success of the proposed acquisition of HRA and the ability to achieve the expected benefits thereof, including the risk that the works council consultation process is lengthier than anticipated, the risk that the parties fail to obtain the required regulatory approvals or to fulfill the other conditions to closing on the expected timeframe or at all, the occurrence of any other event, change or circumstance that could delay the transaction or result in the termination of the put option agreement or securities sale agreement or the risks that Company’s synergy estimates are inaccurate or that the Company faces higher than anticipated integration or other costs in connection with the proposed acquisition; the consummation and success of other announced acquisitions or dispositions, 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. An adverse result with respect to the Company’s appeal of any material outstanding tax assessments or pending litigation, including securities or drug pricing matters, could ultimately require the use of corporate assets to pay such assessments, damages from third-party claims, and related interest and/or penalties, and any such use of corporate assets would limit the assets available for other corporate purposes. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2020, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission (“SEC”), 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 documents 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.

Non-GAAP Measures: As it relates to the projected impact of the acquisition on adjusted earnings per share in FY 2023, the Company has not provided a reconciliation to diluted earnings per share as presented herein because it is unable to determine the ultimate outcome of certain significant items necessary to calculate such measures without unreasonable effort. These items include, but are not limited to, certain non-recurring items that are uncertain, depend on various factors, and could have a material impact on the U.S. GAAP reported results for the guidance period.