

Perrigo: Building on Omega Pharma's Unique European OTC Platform

June 2015

Perrigo[®]



Forward – Looking Statements & Irish Takeover Rules



Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. 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," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" 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. Such risks include the possibility that the acquired assets may not perform as well as expected and that the Company may not achieve the value creation contemplated by the transaction. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 28, 2014, as well as the Company's subsequent filings with the 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 presentation 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.

The directors of Perrigo accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Perrigo (who have taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Perrigo. No statement in this announcement constitutes an asset valuation.

A person interested in 1% or more of any class of relevant securities of Perrigo or Mylan may have disclosure obligations under Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 ("Irish Takeover Rules").

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie. "Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether you are required to disclose a "dealing" under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020; fax number +353 1 678 9289.

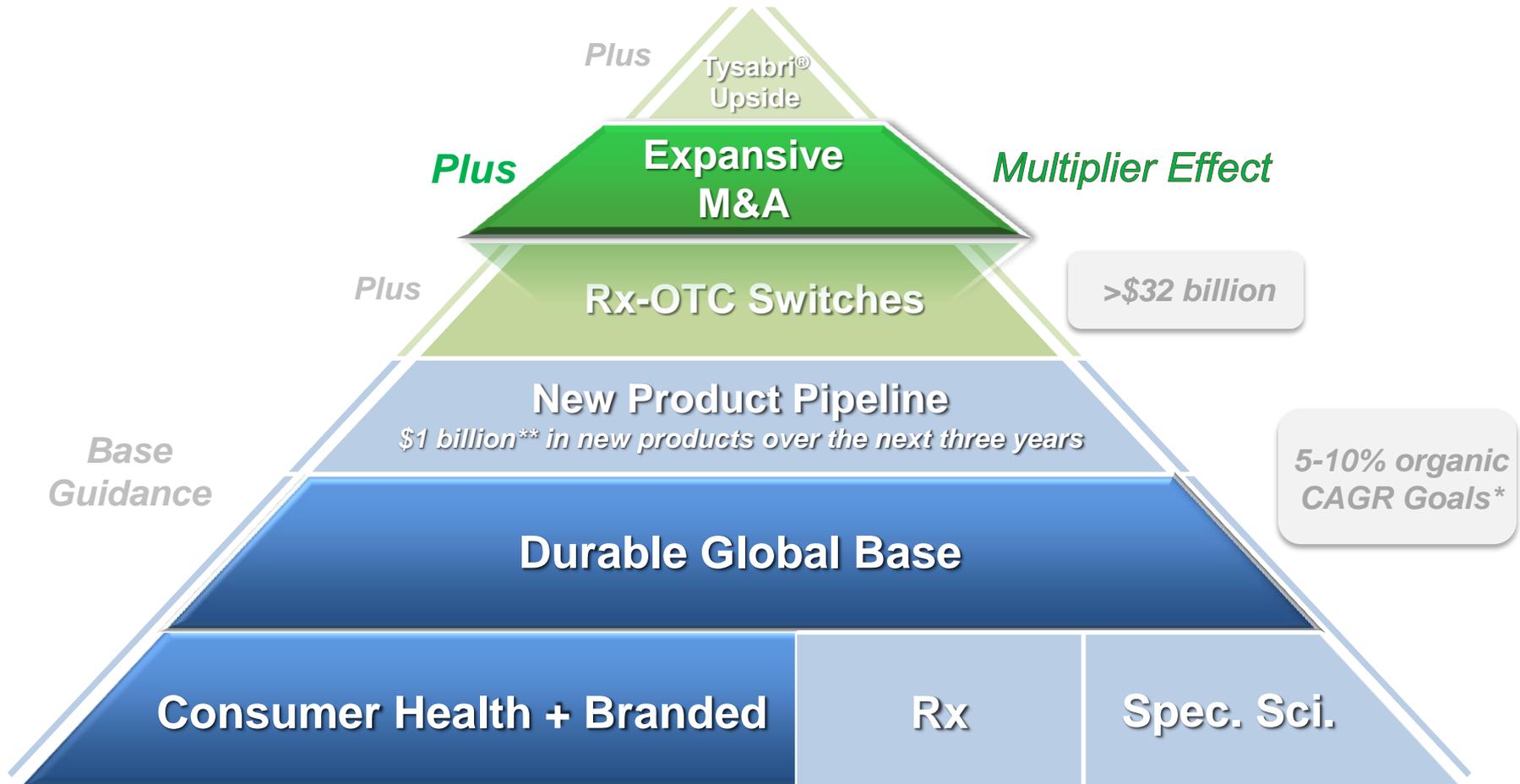
-  **Acquisition Overview**
-  **Omega Pharma – Platform for European OTC Growth**
-  **Acquired Portfolio Details**
-  **Financial Metrics**
-  **Expansive M&A Generates Multiplier Effect**

-  Perrigo will acquire a number of leading brands from GSK, which generated net sales of ~\$110 million⁽¹⁾ in 2014, and sales of over \$200 million⁽¹⁾ in 2012, before a significant supply chain disruption
-  Acquired products are well-established OTC brands in their respective markets, with brand recognition from customers and pharmacists
-  Acquisition leverages the strength of Perrigo's global distribution network and is highly synergistic with current brand-building capabilities
-  Acquired brands are highly complementary to Perrigo's current portfolio and product area expertise, representing a synergistic opportunity to broaden and accelerate distribution of these products
-  Transaction is expected to immediately exceed ROIC threshold and be immediately accretive to calendar 2015 adjusted EPS

Perrigo's Future Value Proposition: 'Base Plus Plus Plus...'



This acquisition is an example of our 'Base Plus Plus Plus' strategy in action – as we continue to grow our durable, global base organically, strategic M&A has a multiplier effect on our growth.



*Goals reflect Calendar Years 2014-2017

**Perrigo Long Term Plan

Omega Pharma Provides Platform for Pan-European Growth

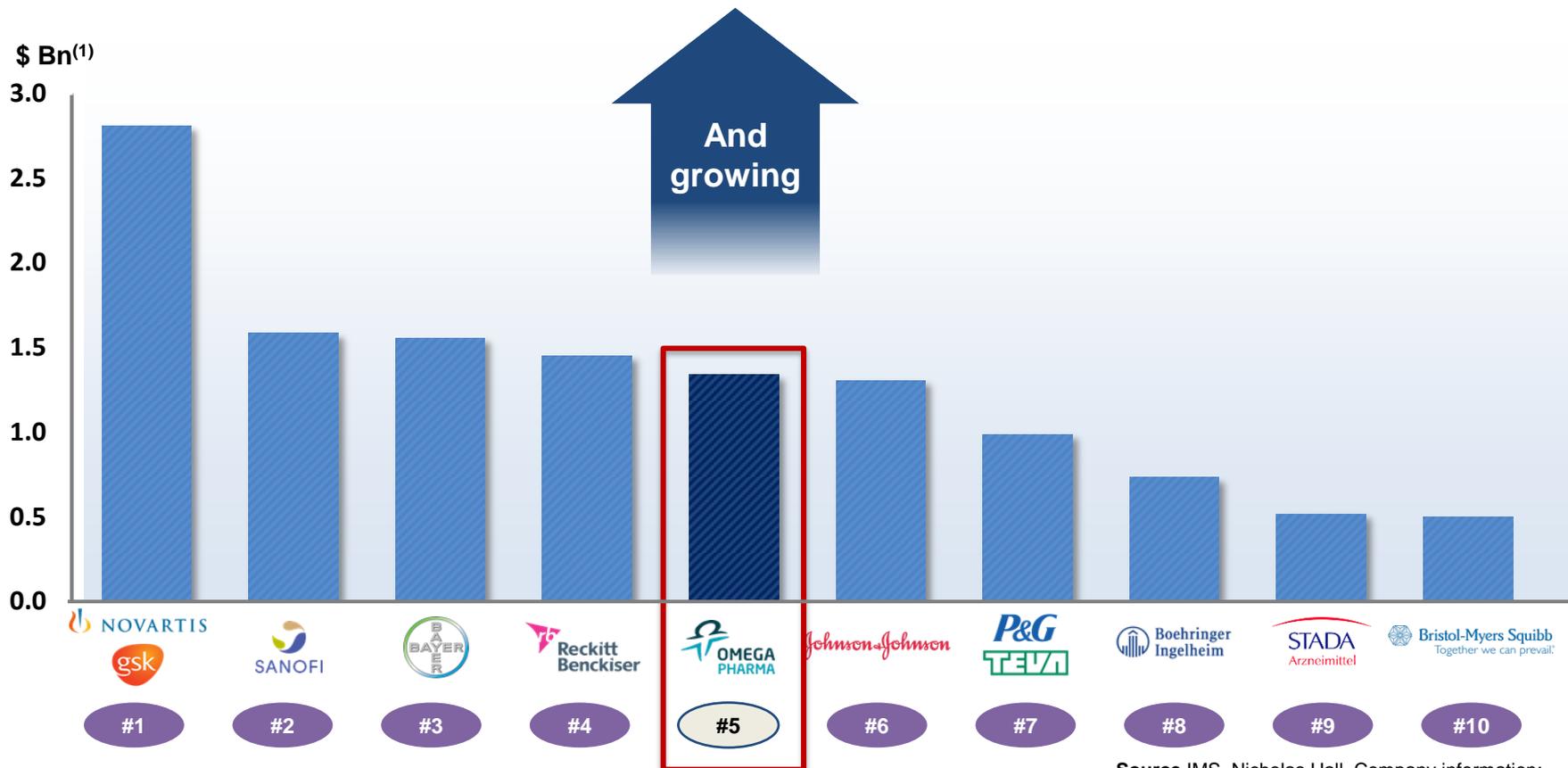
The closure of the Omega Pharma transaction aligns with Perrigo's global strategy, serving as a platform for Pan-European growth.

- ✓ Top 5 European OTC player with superior distribution and marketing capabilities
- ✓ Synergies expected to contribute >\$125 million in adjusted **gross profit** in 2019⁽²⁾
- ✓ Underscores global strategy and positions Perrigo for continued European organic and inorganic growth
- ✓ With Omega Pharma, Perrigo has obtained a world-class management team and leading European distribution network spanning 36 countries
- ✓ Combined commercial infrastructure, supply chain capabilities and financial strength enables highly synergistic bolt-on transactions



Omega Pharma's Unique Position in European OTC

Through Omega Pharma's expansive distribution network, Perrigo is poised to capture even greater share of the \$30 billion European OTC market opportunity, leveraging its growing position as #1 or #2 in several key European markets.



Source IMS, Nicholas Hall, Company information:

Omega Pharma's Management Team Led Comprehensive Transformation



In the past three years, as a private company, Omega Pharma's exceptional executive team optimized the platform and delivered superior results.

1

Hired best-in-class OTC management talent from the leading Fast Moving Consumer Goods companies

Best-in-class consumer-centric sales & marketing team with extensive OTC expertise

2

Reorganized business and streamlined operations

Efficient management structure with direct and short reporting lines between Omega Pharma leadership and country management

3

Built teams specializing in innovation and regulatory matters

>70 regulatory specialists anticipating new challenges and creating innovative new opportunities

4

Acquired well-known but underinvested or underfinanced brands

Refocused strategy of select brands (GSK brands, Optalidon, Etixx, Arterin) to optimize performance

5

Focus on Top 20 brands

Top 20 Brands contributed to over 50% of CY14 revenues

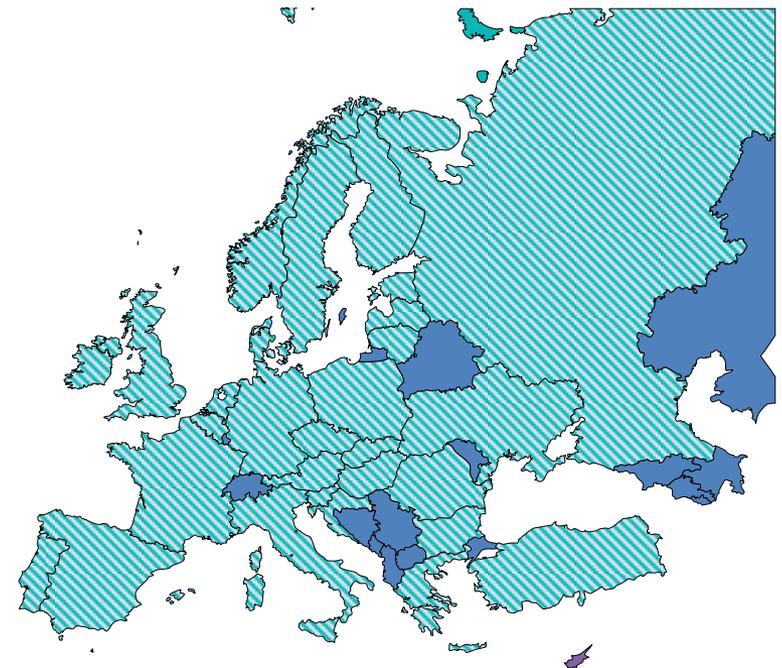
Unique Commercial Platform and Distribution Network

Omega Pharma built its leading position on the strength of its expansive pan-European commercial platform and go-to market capabilities.

Overview

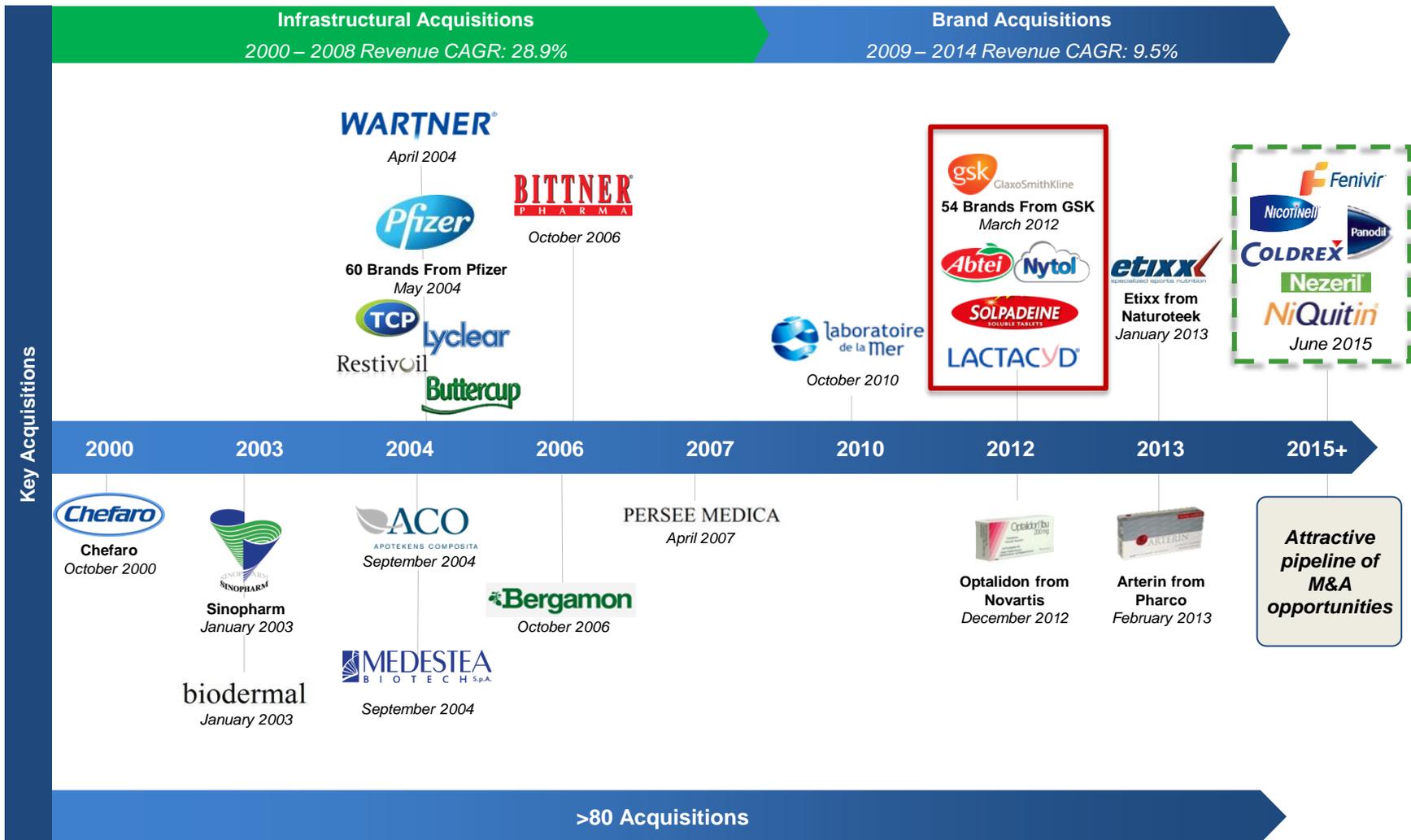
- ✓ In all, Omega Pharma leverages an established commercial network of 211,000 pharmacists, 105,000 retail stores and 3,900 para-pharmacies
- ✓ Management team with country-by-country regulatory capabilities and market prowess
- ✓ Established and expansive platform for marketing and distributing new products throughout Europe

New GSK Product Distribution Opportunities



Existing Market for
New Products

Proven Product Go-to-Market Strategy



Omega Pharma's Unique Approach to Maximizing Brand Value

Omega Pharma has an established track record of buying and building top brands to grow market share.



- In 2012, Omega Pharma acquired 54 brands from GSK.
- Omega Pharma's customized pharmacy and retailer-facing distribution model provides a unique competitive advantage in the European OTC market.
- Rather than employ a one-size-fits-all approach, Omega Pharma developed specific, individualized marketing and education strategies for retailers vs. pharmacists and for the specific product markets.

- 1 Identify innovative solutions for customers to enhance category value
- 2 Extensive scientific research and clinical trials supporting key claims
- 3 Unique virtual store testing capabilities to optimally target shoppers
- 4 Marketing-centric business model
- 5 Category training for pharmacists and best-in-class category management with key accounts

Over the past three years, we have grown revenues of this portfolio by 42%⁽¹⁾

(1) The majority of the portfolio was acquired in 2012 but it reflects a portion that came in 2011

Portfolio of Market-Leading Brands

Natural Health Supplements / VMS

Abtei **bioever**

Natural health products #1

GRANU FINK **BIONAL**

Phyto Medicines #1

Davitamon **etixx**

Vitamins and Supplements #1

Cough, Cold and Allergy

BITTNER PHARMA

Cold & flu/ General health

COLDREX #1

Cold & flu/ General health #1

PHYSIOMER

Natural decongestant #1

PHYTOSUN

Natural health products #1

BECONASE Nasal Spray **Prevalin**

Allergenic and non-allergenic rhinitis

Bronchenolo

Cough treatment

Analgesic

Solpadeine **Antigrippine**

Panodil Pain Relief

Personal Care / Derma-therapeutics

ACO APOTEKENS COMPOSITA

Daily skin and beauty care #1

LACTACYD

Intimate feminine hygiene #1

Fenivir

Cold Sore Brands

Bodydol HYPOALLERGENIC

Body care range

Dermalex REPAIR

Eczema, psoriasis and rosacea

Vita Sil

Skincare (anti-aging)

Lifestyle

Weight Management

XL'S MEDICAL

Long-term weight management #1

Smoking Cessation

NiQuitin

General Pet Health

PARAVET

Minor pet health issues #1

Sleep Management

Nytol **Silence**

Snoring/Sleep Management #1

Pregnancy Testing

Predictor

Pregnancy / Fertility Tests

Anti-Parasites

PARANIX

Head lice treatment #1

WARTNER

Wart Treatment #1

JUNGLE FORMULA

Insect repellent #1

GSK's NiQuitin NRT business across Europe and Latin America and Novartis's Australian NRT business are complementary to our North American NRT business and provide Perrigo with immediate scale in these geographies.



NiQuitin: EEA,¹ Brazil, Turkey
Nicotinell: Australia

- ✓ NRT is a compelling global market in which Perrigo has expansive experience and existing North American assets
- ✓ Provides us with immediate scale in Europe and Australia, and a significant presence in the Brazilian market, accelerating our stated NRT growth strategy
- ✓ Product family with strong growth potential
- ✓ Robust innovation pipeline
- ✓ Structural tailwinds driving growth in the NRT space
- ✓ Significant opportunities to expand NiQuitin's share in under-represented markets, such as the UK, France, and Poland
- ✓ Room to maximize the potential of NiQuitin brand – it has yet to reach its full potential, creating a significant growth opportunity in the hands of the right management team

1. Currently distributed in United Kingdom, France, Sweden, Germany, Poland, Ireland, Russia, Czech Republic, Netherlands, Italy, Portugal, Belgium, Netherlands, Luxembourg, and Hungary

Coldrex, Panodil, Nezeril, and Nasin are iconic brands in key European markets.



Coldrex: EEA¹

Panodil: Sweden

Nezeril and Nasin: Sweden and beyond²

- ✓ Established and recognized OTC brands with high contribution margins, resulting from strong and durable market positions
- ✓ Exposure to both established Northern European markets and emerging Central and Eastern European markets
- ✓ Opportunity for geographic expansion of Coldrex (within EEA), and Nezeril and Nasin (Sweden), and growth of Panodil (Sweden)
- ✓ Opportunity for added growth through innovation, additional indications and investment in marketing and A&P

1. Currently distributed in Romania, Czech Republic, Hungary, Slovakia, Bulgaria, Lithuania, Estonia Latvia, Poland, Netherlands, Slovenia, Croatia and Finland
2. In addition to Sweden, Nezeril currently has minor sales in Iceland

Vectavir, Pencivir, Fenivir, Fenlips and Vectatone have strong brand-recognition and strong market share in key European markets.



- ✓ Impressive market share, particularly across Europe – for instance, Pencivir holds over 25% of the German market
- ✓ Consistently profitable and highly stable business
- ✓ Potential to drive excess returns through increased investment in marketing
- ✓ Upside potential from the continued rollout of skin-tinted versions of these products

EEA,¹ Turkey, South Africa,
Israel and Australia

1. Currently distributed in Germany, Ukraine, Russia, Sweden, Greece, Italy, Switzerland and others (includes 22 other countries)

Perrigo and Omega Pharma: A Powerful Combination



Supply chain excellence



Pan-European commercial infrastructure



Financial profile and balance sheet strength to drive strategic growth



OTC management talent



Management team with track record of delivering value to shareholders



Targeted country-by-country brand-building expertise and regulatory capabilities



No. 1 position: Consumer (SB), Infant formula (SB), Extended topicals (GRx), Animal health (SB)



Leading European OTC product portfolio

-  Perrigo will acquire a number of leading brands from GSK, which generated net sales of ~\$110 million⁽¹⁾ and, on a pro forma basis, increase Branded Consumer Healthcare's CY2014 net sales by approximately 8%
-  Acquisition leverages Perrigo's pan-European commercial infrastructure to enhance existing segment's adjusted gross and operating margins
-  Immediately exceeds our ROIC threshold, and is expected to return 2x Perrigo's weighted average cost of capital by year three
-  Acquisition is immediately accretive to adjusted EPS

Expansive M&A Generates Multiplier Effect...

Perrigo's strong balance sheet enables us to pursue expansive inorganic opportunities, creating a multiplier effect on our growth.



Expected CY2015 GAAP operating cash flow of >\$1.2B provides significant liquidity to support growth opportunities

- *~\$0.8B of cash on hand post close of the Omega Pharma acquisition*



Opportunity for rapid deleveraging through EBITDA generation and debt pay down

- *~\$5.6B of balance sheet debt post close of the Omega Pharma acquisition*
- *Leverage ratio declines rapidly by calendar year end 2015*

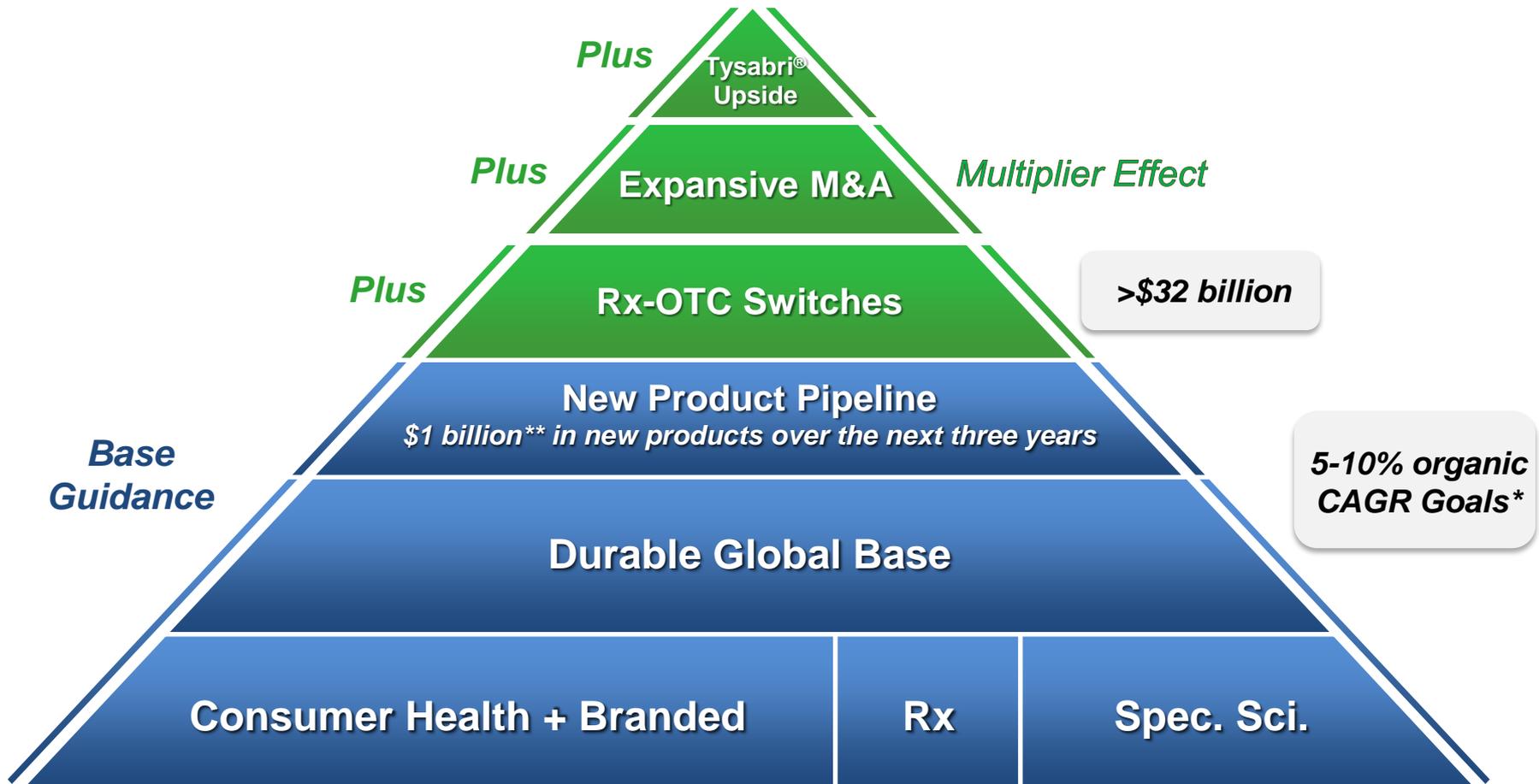


Cash generation plus EBITDA expansion drives significant M&A capacity

...Again and Again and Again

Perrigo's Future Value Proposition: 'Base Plus Plus Plus...'

Executing on our Base Plus Plus Plus strategy



*Goals reflect Calendar Years 2014-2017

**Perrigo Long Term Plan