

Astorg and Goldman Sachs Asset Management announce they have received a binding offer and entered into exclusive negotiations with Perrigo for the sale of HRA Pharma.

Paris, 8 September 2021 - Astorg (“Astorg”) and Goldman Sachs Asset Management (“Goldman Sachs”) today announced they have received a binding offer and entered into exclusive negotiations with Perrigo Company plc (“Perrigo”) for the sale of Héra SAS (“HRA” or “HRA Pharma”).

HRA Pharma is a category leader in over-the-counter (“OTC”) healthcare products across areas including women’s health and compromised skin, operating via brands including Ella, Compeed, and Mederma.

Alongside these products, HRA’s portfolio of Rare Diseases drugs provides treatment for Adrenocortical Carcinoma, as well as Cushings’ Syndrome.

Both divisions within HRA Pharma have seen strong growth over the last six years.

The proposed acquisition by Perrigo is expected to facilitate accelerated innovation and will enable HRA to continue to provide high quality products to patients worldwide. In particular, the proposed acquisition will help build on HRA’s recent successful expansion in the US and draw on its strength in Europe.

In recent years, HRA has stood out as a rapidly expanding, innovation-driven consumer healthcare company in Europe and across the globe. HRA’s management team has a track record of acquiring, integrating, and accelerating the growth of brands under its ownership. This year, HRA launched Hana, the first oral contraceptive pill available for purchase in the UK without a prescription, demonstrating the strength of its own research platform, as well as its regulatory expertise in Rx to OTC switches. HRA has expanded geographically with direct operations launched in the US and China, built strong digital capabilities with online sales now representing 10% of its total sales, and broadened its product portfolio, enabling HRA to triple its sales between 2015 and 2021.

HRA would continue to operate independently under Perrigo’s ownership and its CEO David Wright and the management team would remain in place.

David Wright CEO, HRA stated, *“Since 1996, HRA has been extremely successful in developing and growing brands and innovative solutions to meet consumer medical needs. Our focus over the last four years has been to substantially grow Compeed, Mederma, and Ella as well as building a solid platform of new innovations including ground breaking Rx to OTC switches. In addition, the Rare Disease business has continuously grown double digit over the last four years. I’m incredibly proud of the hard work of the HRA team, who have helped establish the company as a world-class organization – one positioned to now contemplate a new chapter of its journey as part of the Perrigo family.”*

Thierry Timsit, Managing Partner and CEO of Astorg and Judith Charpentier, Partner and Head of Healthcare commented: *“Driving the transformation from a family-owned, mostly French company into one of the fastest-growing global OTC leaders in 5 years has been an extremely gratifying experience. It*

was only made possible under the visionary leadership of David and his entire team, working hand in hand with Astorg, Goldman Sachs and the founding families. With a healthy product pipeline, strong digital channels, proven M&A capabilities, and numerous new US opportunities, we are convinced that a new partnership with Perrigo will lead HRA to new heights.”

Michael Bruun, Partner and Head of the EMEA Private Equity business within Goldman Sachs Asset Management and Adam Dawson, Managing Director and Head of EMEA Healthcare Private Equity within Goldman Sachs Asset Management, said *“We are extremely proud of HRA’s success under David and the broader management team and are excited about the opportunity for HRA to join forces with Perrigo. Using our deep healthcare sector experience, digital capabilities and global footprint, and through a successful partnership with management, Astorg and HRA’s other shareholders, we are proud to have been able to support, expand and build the company into the high growth, global consumer healthcare leader that it is today.”*

The selling shareholders and HRA are advised by Sawaya Partners, Goldman Sachs Investment Banking Division, Rothschild & Co, Latham & Watkins, Dechert, Jones Day, PricewaterhouseCoopers Advisory and Ernst & Young Avocats.

The proposed transaction is expected to close in the first half of 2022 subject to, among other things, regulatory and antitrust review and approval, as well as works council information and consultation processes.

END

For media enquiries, contact

HRA

Catherine Anderson, MediaZoo

Phone: +44 7701067546

Email: catherine@mediazoo.tv

ASTORG

Stéphanie Tabouis, Publicis Consultants

Phone: +33 6 03 84 05 03

Email: stephanie.tabouis@publicisconsultants.com

GOLDMAN SACHS

Joseph Stein, Media Relations

Phone: +44 2077744080



PERRIGO

Bradley Joseph, Vice President, Global Investor Relations & Corporate Communications,

Phone: +1 (269) 686-3373

E-mail: bradley.joseph@perrigo.com

Nicholas Gallagher, Manager, Global Investor Relations & Corporate Communications,

Phone: +1 (269) 686-3238

E-mail: nicholas.gallagher@perrigo.com

Blake Sonnenshein, Raul Damas, Brunswick Group,

Phone: +1 (212) 333-3810

E-mail: perrigo@brunswickgroup.com

ABOUT ASTORG

Astorg is a global private equity firm with over €13 billion of assets under management. We work with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body; along with valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: www.astorg.com. Follow Astorg on [LinkedIn](#).

ABOUT HRA

HRA Pharma are one of the fastest growing consumer healthcare companies in the world and has a strong focus on prescription to OTC switches. Created in 1996, the objective at the creation of HRA Pharma was to provide innovative solutions to medical needs that had not been addressed previously by large pharmaceutical groups.

Now, HRA Pharma are leading providers of emergency contraception, scar and blister care products.

HRA Pharma aim to more than double in size by 2022 by using a combination of swift switching, new products, geographic expansion and smart acquisitions. Currently, HRA Pharma has direct operational presence in 11 European countries and partnerships that have extended its products' availability to over 90 countries worldwide.



ABOUT PERRIGO

Perrigo Company plc (NYSE; TASE: PRGO) is a leading provider of Quality, Affordable Self-Care Products and over-the-counter (OTC) health and wellness solutions that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. Led by its consumer self-care strategy, Perrigo is the largest store brand OTC player in the U.S. in the categories in which it competes through more than 9,000 SKUs under customer 'own brand' labels. Additionally, Perrigo is a Top 10 OTC company by revenue in Europe, where it markets more than 200 branded OTC products throughout 28 countries.

Visit Perrigo online at www.perrigo.com

ABOUT GOLDMAN SACHS ASSET MANAGEMENT PRIVATE EQUITY

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of June 30, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. We combine our global network of relationships, our unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across our portfolios.

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