

PERRIGO Co Ltd  
Form S-4  
August 28, 2013  
Table of Contents

As filed with the Securities and Exchange Commission on August 28, 2013

Registration No. [ ]

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**PERRIGO COMPANY LIMITED**

(Exact Name of Registrant as Specified in Its Charter)

**Ireland**  
(State or Other Jurisdiction of)

**2834**  
(Primary Standard Industrial

**[ ]**  
(I.R.S. Employer

Edgar Filing: PERRIGO Co Ltd - Form S-4

Incorporation or Organization)

Classification Code Number)

Identification Number)

**33 Sir John Rogerson's Quay**

**Dublin 2, Ireland**

**+353 1 6040031**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Judy Brown**

**Director**

**Perrigo Company Limited**

**Harcourt Street**

**3rd Floor, Europa House**

**The Harcourt Centre**

**Dublin 2, Ireland**

**+353 1 6040031**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With copies to:*

|                                    |                                  |                                     |                                 |                                     |
|------------------------------------|----------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| <b>Matthew G. Hurd</b>             | <b>Todd W. Kingma</b>            | <b>John Given</b>                   | <b>William F. Daniel</b>        | <b>Christopher T. Cox</b>           |
| <b>Krishna Veeraraghavan</b>       | <b>Executive Vice President,</b> | <b>Executive Vice President and</b> | <b>Executive Vice President</b> | <b>Gregory P. Patti, Jr.</b>        |
| <b>Sullivan &amp; Cromwell LLP</b> | <b>General Counsel and</b>       | <b>General Counsel</b>              | <b>and Company Secretary</b>    | <b>Cadwalader, Wickersham &amp;</b> |
| <b>125 Broad Street</b>            | <b>Secretary</b>                 | <b>Elan Corporation, plc</b>        | <b>Elan Corporation, plc</b>    | <b>Taft LLP</b>                     |
| <b>New York, New York 10004</b>    | <b>Perrigo Company</b>           | <b>Treasury Building</b>            | <b>Treasury Building</b>        | <b>One World Financial Center</b>   |
| <b>U.S.A.</b>                      | <b>515 Eastern Avenue</b>        | <b>Lower Grand Canal Street</b>     | <b>Lower Grand Canal Street</b> | <b>New York, New York 10281</b>     |
| <b>+1 (212) 558-4000</b>           | <b>Allegan, Michigan 49010</b>   | <b>Dublin 2, Ireland</b>            | <b>Dublin 2, Ireland</b>        | <b>U.S.A.</b>                       |

Edgar Filing: PERRIGO Co Ltd - Form S-4

U.S.A.

+353-1-709-4000

+353-1-709-4000

+1 (212) 504-6000

+1 (269) 673-8451

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger and the acquisition described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**Table of Contents**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Amount to be registered    | Proposed                         | Proposed                           | Amount of registration fee    |
|--|----------------------------|----------------------------------|------------------------------------|-------------------------------|
|  |                            | maximum offering price per share | maximum aggregate offering price   |                               |
| Ordinary Shares, nominal value 0.001 per share     | 141,690,367 <sup>(1)</sup> | Not Applicable                   | \$16,811,180,432.86 <sup>(2)</sup> | \$2,293,045.01 <sup>(3)</sup> |

(1) Represents the maximum number of the registrant's ordinary shares estimated to be issuable upon the completion of the transactions described herein. Calculated as the sum of (a) the product obtained by multiplying (x) 530,160,077 Elan ordinary shares (the total number of Elan ordinary shares outstanding, or issuable pursuant to stock options or subject to restricted share units outstanding, as of August 23, 2013, or registered pursuant to Elan's 2006 Long Term Incentive Plan or 2012 Long Term Incentive Plan and issuable pursuant to stock options or subject to restricted share units that may be issued or granted prior to completion of the transactions described herein), by (y) 0.07636, which is the exchange ratio under the Transaction Agreement, plus (b) the sum of (i) 94,234,610 shares of Perrigo common stock outstanding as of August 23, 2013, plus (ii) 1,024,075 shares of Perrigo common stock issuable pursuant to stock options outstanding as of August 23, 2013, plus (iii) 420,934 shares of Perrigo common stock subject to restricted stock units and restricted stock awards outstanding as of August 23, 2013, plus (iv) 5,527,725 shares of Perrigo common stock registered pursuant to Perrigo's 2008 Long Term Incentive Plan and issuable pursuant to stock options, restricted stock units or restricted stock awards that may be issued or granted prior to completion of the transactions described herein (excluding any stock options, restricted stock units or restricted stock awards referred to in sub-clauses (ii) and (iii) above).

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and (f)(3) and 457(c) under the Securities Act. Calculated as:

the sum of:

## Edgar Filing: PERRIGO Co Ltd - Form S-4

the product obtained by multiplying (x) \$15.105 (the average of the high and low prices of Elan American Depositary Shares on August 23, 2013), by (y) 530,160,077 Elan ordinary shares (the total number of Elan ordinary shares outstanding, or issuable pursuant to stock options or subject to restricted share units outstanding, as of August 23, 2013, or registered pursuant to Elan's 2006 Long Term Incentive Plan or 2012 Long Term Incentive Plan and issuable pursuant to stock options or subject to restricted share units that may be issued or granted prior to completion of the transactions described herein); plus

the product obtained by multiplying (x) \$119.73 (the average of the high and low prices of shares of Perrigo common stock on August 23, 2013), by (y) 101,207,344 shares of Perrigo common stock (the total number of shares of Perrigo common stock outstanding, or issuable pursuant to stock options, restricted stock units or restricted stock awards outstanding, as of August 23, 2013, or registered pursuant to Perrigo's 2008 Long Term Incentive Plan and issuable pursuant to stock options, restricted stock units or restricted stock awards that may be issued or granted prior to completion of the transactions described herein);

minus

the sum of:

the product obtained by multiplying (x) 530,160,077 Elan ordinary shares (the total number of Elan ordinary shares outstanding, or issuable pursuant to stock options or subject to restricted share units outstanding, as of August 23, 2013, or registered pursuant to Elan's 2006 Long Term Incentive Plan or 2012 Long Term Incentive Plan and issuable pursuant to stock options or subject to restricted share units that may be issued or granted prior to completion of the transactions described herein), by (y) \$6.25 (which is the amount of the cash portion of the acquisition consideration payable to Elan shareholders); plus

the product obtained by multiplying (x) 94,234,610 shares of Perrigo common stock outstanding as of August 23, 2013, by (y) \$0.01 (which is the amount of the cash portion of the merger consideration payable to Perrigo stockholders).

- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. If you are in any doubt about the transactions described herein, you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).

**SUBJECT TO COMPLETION, DATED AUGUST 28, 2013**

**PRELIMINARY COPY**

To Our Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Perrigo Company to be held on [ ], 2013 at [ ] local time, at [ ].

As previously announced, on July 28, 2013, Perrigo entered into a transaction agreement with Elan Corporation, plc, pursuant to which Perrigo will acquire Elan through the formation of a new holding company incorporated in Ireland, which is referred to as New Perrigo. The acquisition of Elan will be effected by means of a Scheme of Arrangement under Irish law.

As consideration for the acquisition, Elan shareholders will receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share for each Elan ordinary share and each Elan American Depositary Share representing one Elan ordinary share. In connection with the acquisition, Perrigo will merge with Leopard Company, an indirect subsidiary of New Perrigo. Each share of Perrigo common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Perrigo and \$0.01 in cash, which is referred to as the Perrigo Merger Consideration. Upon completion of the merger and the acquisition, based on the number of Perrigo and Elan shares outstanding as of [ ], 2013, the former stockholders of Perrigo are expected to own approximately 71%, and the former shareholders of Elan are expected to own approximately 29%, of the outstanding ordinary shares of New Perrigo. The exchange of Perrigo shares for the Perrigo Merger Consideration will be a taxable transaction to Perrigo stockholders. The New Perrigo ordinary shares are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO.

**Perrigo is holding a special meeting of Perrigo stockholders to seek your approval to adopt the Transaction Agreement and approve the merger and certain related proposals. The acquisition is also subject to approval of Elan shareholders of the Scheme of Arrangement and certain other conditions. You are also being asked to approve a proposal relating to the creation of distributable reserves, which are required under Irish law in order for New Perrigo to, among other things, be able to pay dividends in the future, as well as to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions. However, the transactions are not conditioned on approval of the two proposals related to the distributable reserves and the specified compensatory arrangements. More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus.**

---

**Table of Contents**

**We urge all Perrigo stockholders to read the joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [ ] of the accompanying joint proxy statement/prospectus.**

Your proxy is being solicited by the board of directors of Perrigo. After careful consideration, our board of directors has unanimously approved the Transaction Agreement and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo. **Our board of directors recommends unanimously that you vote FOR the proposal to adopt the Transaction Agreement and approve the merger and FOR the other proposals described in the accompanying joint proxy statement/prospectus.** In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page [ ] of the accompanying joint proxy statement/prospectus. **Your vote is very important. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in the accompanying joint proxy statement/prospectus.**

On behalf of the Perrigo board of directors, thank you for your consideration and continued support.

Very truly yours,

Joseph C. Papa  
Chairman, President and Chief Executive Officer Perrigo  
Company

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [ ], 2013, and is first being mailed to stockholders of Perrigo on or about [ ], 2013.

**Table of Contents**

**ADDITIONAL INFORMATION**

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Perrigo from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from Perrigo at the following address and telephone number:

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

Attention: Investor Relations

+1 (269) 673-8451

*www.perrigo.com*

In addition, if you have questions about the transactions or the special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy card or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the contact listed below. You will not be charged for any of the documents you request.

Georgeson, Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

U.S.A.

+1 (800) 267-4403

**If you would like to request documents, please do so by [ ], 2013, in order to receive them before the special meeting.**

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [ ] of the accompanying joint proxy statement/prospectus.



**Table of Contents**

**ELAN CORPORATION, PLC**

*(Registered in Ireland under the Companies Acts 1963 to 2012 with registered number 30356)*

*Directors:*

Robert A. Ingram (Chairman)  
G. Kelly Martin (Executive Director, CEO)  
Gary Kennedy (Director)  
Patrick Kennedy (Director)  
Kieran McGowan (Director)  
Kyran McLaughlin (Director)  
Donal O'Connor (Director)  
Richard Pilnik (Director)  
Andrew von Eschenbach (Director)  
Dear Shareholder:

*Registered Office*  
Treasury Building  
Lower Grand Canal Street  
Dublin 2, Ireland

You are cordially invited to attend two special meetings of the shareholders of Elan Corporation, plc. The first, the special court-ordered meeting, which is referred to as the Court Meeting, is to be held on [ ], 2013 at [ ] local time, at [ ]; and the second, the extraordinary general meeting, which is referred to as the EGM, is to be held on [ ], 2013 at [ ] local time, at the same location, or, if later, as soon as possible after the conclusion or adjournment of the special court-ordered meeting.

As previously announced, on July 28, 2013, Elan entered into a transaction agreement with Perrigo Company, pursuant to which Perrigo will acquire Elan through the formation of a new holding company incorporated in Ireland, which is referred to as New Perrigo. The acquisition of Elan will be effected by means of a Scheme of Arrangement under Irish law.

As consideration for the acquisition, Elan shareholders will receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share for each Elan ordinary share and each Elan American Depositary Share representing one Elan ordinary share. In connection with the acquisition, Perrigo will merge with Leopard Company, an indirect subsidiary of New Perrigo. Each share of Perrigo common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Perrigo and \$0.01 in cash, which is referred to as the Perrigo Merger Consideration. Upon completion of the merger and the acquisition, based on the number of Perrigo and Elan shares outstanding as of [ ], 2013, the former stockholders of Perrigo are expected to own approximately 71%, and the former shareholders of Elan are expected to own approximately 29%, of the outstanding ordinary shares of New Perrigo. The exchange of Elan ordinary shares and Elan American Depositary Shares for cash and New Perrigo ordinary shares will generally be a taxable transaction to Elan shareholders for U.S. tax purposes. For Irish tax purposes, the exchange of Elan ordinary shares and Elan American Depositary Shares will in general be a part taxable transaction for relevant Elan shareholders. The New Perrigo ordinary shares are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO .

You are being asked to vote on a proposal to approve the Scheme of Arrangement at both special meetings, as well as three related proposals being presented at the EGM that shareholders must approve in order to properly implement the Scheme of Arrangement. The acquisition is also subject to the approval by Perrigo stockholders of the merger and certain other conditions. You are also being asked to vote at the EGM on proposals relating to the creation of distributable reserves , which are required under Irish law in order for New Perrigo to, among other things, be able to pay dividends in the future. However, the transactions are not conditioned on approval of the proposal related to distributable reserves. The Scheme of Arrangement is also subject to approval by the Irish High Court. More information about the transactions and the proposals is contained in the accompanying joint proxy statement/prospectus.

---

**Table of Contents**

**We urge all Elan shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference therein, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [ ] of the joint proxy statement/prospectus.**

Whether or not you intend to be present at the special meetings, you are requested to complete and return the Forms of Proxy sent to you as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, not later than 10:00 a.m. (Irish time) on [ ], 2013. Holders of Elan ordinary shares in nominee accounts should follow the instructions provided by their bank, broker, custodian or other nominee.

Registered holders of Elan American Depositary Shares, which are referred to as Elan ADSs, as of [ ], which is referred to as the Elan ADS Voting Record Date, are requested to complete the Voting Instructions Cards sent to them and return such forms as soon as possible and, in any event, so as to be received by Citibank, N.A., the depositary for the Elan ADSs, not later than 10:00 a.m. (New York City time) on [ ], 2013. Holders of Elan ADSs in street name accounts as of the Elan ADS Voting Record Date should follow the instructions provided by their bank, broker, custodian or other nominee.

Your vote is important, regardless of the number of shares you own and we encourage you to vote your shares as soon as possible. Details of how to vote by telephone or via the Internet are also provided on your Forms of Proxy or Voting Instructions Cards. Please note that the completion and return of a Form of Proxy will not preclude registered holders of Elan ordinary shares from attending the Court Meeting and/or the EGM should they wish to do so.

The Elan board, having been advised by its financial advisors, Citigroup Global Markets Inc. and its affiliates, Morgan Stanley & Co. International plc, and Ondra LLP, considers that the terms of Perrigo's offer to acquire Elan are fair and reasonable. In providing their advice, each of the financial advisors have taken into account the commercial assessments of the board of Elan. The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated thereby are in the best interests of Elan and its shareholders. **Accordingly, the Elan board of directors unanimously recommends that all Elan shareholders vote FOR all proposals, at the Court Meeting and the EGM as the directors intend to do in respect of their own beneficial holdings of Elan ordinary shares (including Elan ordinary shares represented by Elan ADSs), amounting in aggregate to [ ] Elan ordinary shares or approximately [ ] percent of the current issued ordinary share capital of Elan.** In considering the recommendation of the Elan board of directors, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [ ] of the accompanying joint proxy statement/prospectus.

On behalf of the Elan board of directors, thank you for your consideration and continued support.

Yours faithfully,

Robert A. Ingram  
Chairman

**Table of Contents**

**YOUR VOTE IS IMPORTANT**

If you have any questions about how to vote your shares, please contact:

**For registered holders of Elan Ordinary Shares:**

Computershare Investor Services (Ireland) Limited

Dedicated Helpline: +353 1 447 5107

[www.eproxyappointment.com](http://www.eproxyappointment.com)

**For holders of Elan American Depositary Shares:**

Innisfree M&A Incorporated

Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [ ], 2013, and is first being mailed to shareholders of Elan on or about [ ], 2013.

**Table of Contents**

**ADDITIONAL INFORMATION**

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Elan from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from Elan at the following address and telephone number:

Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Investor Relations

+1-800-252-3526

*www.elan.com*

**If you would like to request documents, please do so by [ ], 2013, in order to receive them before the special meetings.**

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [ ] of the accompanying joint proxy statement/prospectus.

**Table of Contents**

**PERRIGO COMPANY**

**515 Eastern Avenue**

**Allegan, Michigan 49010**

**USA**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**Time:** [ ] local time

**Date:** [ ], 2013

**Place:** [ ]

**Purpose:** (1) To adopt the Transaction Agreement, dated July 28, 2013, between Elan Corporation, plc ( Elan ), Perrigo Company ( Perrigo ), Leopard Company, Habsont Limited and Perrigo Company Limited (formerly known as Blisfont Limited) ( New Perrigo ), and approve the merger;

(2) To approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the Scheme of Arrangement by which New Perrigo will acquire Elan;

(3) To consider and, on a non-binding advisory basis, vote upon specified compensatory arrangements between Perrigo and its named executive officers relating to the Transaction Agreement;

(4) To re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;

(5) To approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan; and

(6) To approve any motion to adjourn the Perrigo special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Perrigo special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to the Perrigo stockholders voting at the special meeting.

The merger and the acquisition are not conditioned on approval of proposals 2, 3, 4, 5 or 6 described above.

The enclosed joint proxy statement/prospectus describes the purpose and business of the special meeting, contains a detailed description of the Transaction Agreement and the merger and includes a copy of the Transaction Agreement as Annex A and the conditions of the acquisition and the scheme as Annex B. Please read these documents carefully before deciding how to vote.

**Record Date:** The record date for the Perrigo special meeting has been fixed by the Perrigo board of directors as the close of business on [ ], 2013. Perrigo stockholders of record at that time are entitled to vote at the Perrigo special meeting.

**Table of Contents**

More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus. **We urge all Perrigo stockholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [ ] of the accompanying joint proxy statement/prospectus.**

**The Perrigo board of directors recommends unanimously that Perrigo stockholders vote FOR the proposal to adopt the Transaction Agreement and approve the merger, FOR the proposal to reduce some or all of the share premium of New Perrigo to create distributable reserves, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction, FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan, FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan and FOR the Perrigo adjournment proposal.**

By order of the board of directors

Todd W. Kingma

Executive Vice President, General Counsel and Secretary

[ ], 2013

**YOUR VOTE IS IMPORTANT**

You may vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy form. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may mark, sign, date and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the special meeting. We strongly encourage you to vote.

**Table of Contents**

**ELAN CORPORATION, PLC**

**Registered in Ireland**

**No. 30356**

**Treasury Building, Lower Grand Canal Street Dublin 2, Ireland**

**NOTICE OF COURT MEETING OF SHAREHOLDERS**

**IN THE HIGH COURT No. 2013/[ ] COS**

**IN THE MATTER OF ELAN CORPORATION, PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACTS 1963 to 2012**

NOTICE IS HEREBY GIVEN that by an Order dated [ ], 2013 made in the above matters, the Irish High Court has directed a meeting (the Court Meeting ) to be convened of the holders of the Scheme Shares (as defined in the proposed Scheme of Arrangement) of Elan Corporation, plc ( Elan or the Company ) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Section 201 of the Companies Act 1963 proposed to be made between Elan and the holders of the Scheme Shares (and that such meeting will be held at [ ], on [ ], 2013, at [ ] (local time)), at which place and time all holders of the Scheme Shares entitled to vote thereat are invited to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Section 202 of the Companies Act 1963 are included in the document of which this Notice forms a part.

By the said Order, the Irish High Court has appointed Mr. Robert Ingram, Non-Executive Chairman or, failing him, Mr. William F. Daniel, Company Secretary, or failing him, such director or officer of Elan as the board of directors of Elan may determine, to act as Chairman of said meeting and has directed the Chairman to report the result thereof to the Irish High Court.

Subject to the approval of the resolution proposed at the Court Meeting convened by this Notice and the requisite resolutions to be proposed at the extraordinary general meeting of Elan convened for [ ], 2013, it is anticipated that the Irish High Court will order that the hearing of the petition to sanction said Scheme of Arrangement will take place in the second half of 2013.

Terms shall have the same meaning in this Notice as they have in the joint proxy statement/prospectus accompanying this Notice.

The Scheme of Arrangement will be subject to the subsequent sanction of the Irish High Court.

**Table of Contents**

**YOUR VOTE IS IMPORTANT**

**IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST AT THE COURT MEETING (WHETHER IN PERSON OR BY PROXY) SO THAT THE IRISH HIGH COURT CAN BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF ELAN SHAREHOLDER OPINION. TO ENSURE YOUR REPRESENTATION AT THE COURT MEETING, YOU ARE REQUESTED TO VOTE YOUR SHARES AS SOON AS POSSIBLE. DETAILS OF HOW TO VOTE BY TELEPHONE OR VIA THE INTERNET ARE ALSO PROVIDED ON YOUR PROXY FORM. AS FURTHER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS, COMPLETION AND RETURN OF A FORM OF PROXY WILL NOT PRECLUDE REGISTERED HOLDERS OF SCHEME SHARES FROM ATTENDING THE MEETING AND VOTING IN PERSON SHOULD THEY WISH TO DO SO.**

Dated [ ], 2013

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland  
Solicitors for Elan Corporation, plc



---

**Table of Contents**

**NOTES FOR HOLDERS OF SCHEME SHARES AS OF THE VOTING RECORD TIME  
AND FOR INFORMATION PURPOSES ONLY FOR ADS HOLDERS**

**1. Total voting rights**

At [ ], 2013, being the latest practicable date prior to the publication of this Notice of Court Meeting, the issued share capital of Elan Corporation, plc ( Elan or the Company ) consisted of [ ] ordinary shares. The ordinary shares carry one vote each. Therefore, the total number of voting rights of Elan at [ ], 2013, was [ ]. The approval required at the Court Meeting is a majority in number of the holders of Scheme Shares as of the Elan Voting Record Date representing three-fourths (75 percent) or more in value of the Scheme Shares held by such holders present and voting either in person or by proxy.

**2. Participating in the Court Meeting**

Every holder of Scheme Shares as of the Elan Voting Record Date, irrespective of how many Scheme Shares they hold, has the right to attend, speak, and ask questions relating to the agenda and to vote at the Court Meeting. Completion of a BLUE Form of Proxy will not affect your right to attend, speak, ask questions relating to the agenda and vote at the Court Meeting in person. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

If you are a registered shareholder, your shareholder reference number is to be found on your BLUE Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the website of Elan's Registrar, Computershare Services (Ireland) Limited, at [www.eproxyappointment.com](http://www.eproxyappointment.com).

**3. Appointment of proxy**

If you cannot attend the Court Meeting in person, you may appoint a proxy (or proxies) to attend, speak, ask questions relating to the agenda and vote on your behalf. For this purpose a personalised BLUE Form of Proxy is sent to each registered shareholder. Any shareholder entitled to attend and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of Elan. You may appoint the Chairman of the Court Meeting or another individual as your proxy. You may appoint a proxy by completing your BLUE Form of Proxy, making sure to sign and date the form at the bottom and returning it in the pre-paid envelope provided. BLUE Forms of Proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandyford Industrial Estate, Dublin 18, Ireland not later than [ ] a.m. (Irish time) on [ ], 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the Court Meeting in the box located underneath the wording I/We hereby appoint the Chairman of the Court Meeting OR the following person (or words to that effect) on the BLUE Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number and your PIN number, which can be found on the lower section of your BLUE Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your BLUE Form of Proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit. Completing and returning a BLUE Form of Proxy will not preclude you from attending and voting at the Court Meeting should you so wish.

**4. How to exercise your voting rights**

As a holder of Scheme Shares as of the Elan Voting Record Date, you have several ways to exercise your right to vote:

- 4.1. By attending the Court Meeting in person;

- 4.2. By appointing the Chairman or another person as a proxy to vote on your behalf; or

## **Table of Contents**

4.3. By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

### **5. How to request/inspect documentation relating to the Court Meeting**

The joint proxy statement and this Notice of the Court Meeting were issued on [ ], 2013. These documents are also available on Elan's website, [www.elan.com](http://www.elan.com).

Should you wish to be sent copies of documents relating to the Court Meeting, you may request this by telephoning Elan's Registrar on +353 1 4475107 or by writing to Elan's Company Secretary at the address set out above.

The Memorandum and Articles of Association of Elan may be inspected during normal business hours on any normal working day at the registered office of Elan, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, up to and including the date of the Court Meeting and at the Court Meeting itself.

### **6. Voting by Elan ADS Holders**

Holders and beneficial owners of American Depositary Shares ( Elan ADSs ) representing Elan shares as of 5:00 p.m. (New York City time) on [ ], 2013, (the Elan ADS Voting Record Date ) will have the opportunity to instruct Citibank, N.A., the depository for the Elan ADSs (the Elan ADS Depository ), to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Court Meeting, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [ ], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Court Meeting in person and to vote the Elan shares represented by their Elan ADSs at the Court Meeting, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [ ], 2013 and become holders of Elan shares prior to the Elan Voting Record Date for the Court Meeting. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

---

**Table of Contents**

**ELAN CORPORATION, PLC**

**Registered in Ireland No. 30356**

**Treasury Building, Lower Grand Canal Street**

**Dublin 2, Ireland**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**OF ELAN CORPORATION, PLC**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ( EGM ) of Elan Corporation, plc (the Company or Elan ) will be held at [ ], on [ ], 2013 at [ ] (local time) (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting (as defined in the Scheme of Arrangement which is included in the document of which this Notice forms part)) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 3, 5 and 6 will be proposed as ordinary resolutions and Resolutions 2 and 4 as special resolutions:

**1. Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the approval by the requisite majorities of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Court Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court be approved and the directors of Elan be authorized to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

**2. Special Resolution: Cancellation of Elan Shares pursuant to the Scheme of Arrangement**

That, subject to the passing of Resolution 1 (above) and to the confirmation of the Irish High Court pursuant to Section 72 of the Companies Act 1963 and pursuant to Article 28 of the Company's Articles of Association, the issued capital of Elan be reduced by cancelling and extinguishing all the Cancellation Shares (as defined in the Scheme of Arrangement) but without thereby reducing the authorized share capital of Elan.

**3. Ordinary Resolution: Directors Authority to Allot Securities and Application of Reserves**

That, subject to the passing of Resolutions 1 and 2 above:

- (i) the directors of Elan be and are hereby generally authorized pursuant to and in accordance with Section 20 of the Companies (Amendment) Act 1983 to give effect to this resolution and accordingly to effect the allotment of the New Elan Shares (as defined in the Scheme of Arrangement) referred to in paragraph (ii) below provided that (a) this authority shall expire on February 28, 2015, (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to the nominal value of the Cancellation Shares and (c) this authority shall be without prejudice to any other authority under Section 20 previously granted before the date on which this resolution is passed; and
- (ii) forthwith upon the reduction of capital referred to in Resolution 2 above taking effect, the reserve credit arising in the books of account of Elan as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New Elan Shares as shall be equal to the aggregate of the number of Cancellation Shares cancelled

Edgar Filing: PERRIGO Co Ltd - Form S-4

pursuant to Resolution 2 above, such new Elan Shares to be allotted and issued to Perrigo Company plc

---

**Table of Contents**

(formerly known as Perrigo Company Limited), a public limited company incorporated in Ireland (company number 529592) ( **New Perrigo** ), and/or its nominee(s) credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

**4. Special Resolution: Amendment to Memorandum and Articles of Association**

That the Memorandum and Articles of Association of Elan be amended as follows:

- (i) by the insertion into the Memorandum of Association of the following new object at sub-clause 3(24) after existing sub-clause 3(23) and immediately before existing sub-clause 3(24) and the re-numbering of the existing sub-clause 3(24) as sub-clause 3(25) and the re-numbering of all subsequent clauses accordingly:

- (24) To enter into any compromise or arrangement with the Company's creditors or any class of them or with the Company's members or any class of them pursuant to Section 201 of the Companies Act, 1963 or otherwise.

and

- (ii) subject to the Scheme of Arrangement becoming effective, by the addition of the following new Article 116 to the Articles of Association:

*116. Scheme of Arrangement*

- (a) In these Articles, the **Scheme** means the Scheme of Arrangement dated [ ], 2013 between the Company and the holders of the Scheme shares (which comprise the ordinary shares of the Company that are cancelled or are transferred under the Scheme) ( **Scheme Shares** ) under Section 201 of the Companies Act 1963 in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the explanatory statement circulated with the Scheme under Section 202 of the Companies Act 1963 shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Perrigo Company plc (formerly known as Perrigo Company Limited), a public limited company incorporated in Ireland (company number 529592) ( **New Perrigo** ), or its nominee(s) (holding on bare trust for New Perrigo)) on or after the close of business on [ ] and prior to 10:00 p.m. (Irish time) on the day before the date on which the Scheme becomes effective (the **Scheme Record Time** ), such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares are allotted or issued to any person (a **new member** ) (other than under the Scheme or to New Perrigo or any subsidiary undertaking of New Perrigo or anyone acting on behalf of New Perrigo (holding on bare trust for New Perrigo) at or after the Scheme Record Time, New Perrigo will, provided the Scheme has become effective, have such shares transferred immediately, free of all encumbrances, to New Perrigo and/or its nominee(s) (holding on bare trust for New Perrigo) in consideration of and conditional on the payment by New Perrigo to the new member of the consideration to which the new member would have been entitled under the terms of the Scheme had such shares transferred to New Perrigo hereunder been Scheme Shares, such new Elan shares to rank *pari passu* in all respects with all other Elan shares for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new Elan shares is executed.



**Table of Contents**

- (d) In order to give effect to any such transfer required by this Article 116, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favor of New Perrigo and/or its nominee(s) (holding on bare trust for New Perrigo). Pending the registration of New Perrigo as a holder of any share to be transferred under this Article 116, the new member shall not be entitled to exercise any rights attaching to any such share unless so agreed by New Perrigo and New Perrigo shall be irrevocably empowered to appoint a person nominated by the directors of New Perrigo to act as attorney on behalf of any holder of that share in accordance with any directions New Perrigo gives in relation to any dealings with or disposal of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holders of that share must exercise all rights attaching to it in accordance with the directions of New Perrigo. The Company shall not be obliged to issue a certificate to the new member for any such share.

**5. Ordinary Resolution: Creation of Distributable Reserves of New Perrigo**

That the creation of distributable reserves in New Perrigo, by reducing some or all of the share premium of New Perrigo (the final amount to be determined by the directors of New Perrigo in their discretion) resulting from the issuance of New Perrigo Ordinary Shares (as defined in the Scheme of Arrangement) pursuant to the Scheme of Arrangement, be approved.

**6. Ordinary Resolution: Adjournment of the EGM**

That any motion by the Chairman to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme of Arrangement, or the other resolutions set out at 2 through 5 above, be approved.

By order of the Board  
Company Secretary

Elan Corporation, plc  
Treasury Building  
Lower Grand Canal Street  
Dublin 2  
Ireland

William F. Daniel  
Dated: [ ], 2013



---

**Table of Contents**

**NOTES FOR HOLDERS OF ELAN ORDINARY SHARES AND FOR INFORMATION PURPOSES ONLY FOR ELAN ADS HOLDERS**

**1. Total voting rights**

At [ ], 2013, being the latest practicable date prior to the publication of this Notice of EGM, Elan's issued share capital consisted of [ ] ordinary shares. The ordinary shares carry one vote each. Therefore, the total number of voting rights of Elan at [ ], 2013, was [ ].

**2. Conditions for participating in the EGM**

Every member, irrespective of how many shares they hold, has the right to attend, speak, and ask questions relating to the agenda and to vote at the EGM. Completion of a WHITE Form of Proxy will not affect your right to attend, speak, ask questions relating to the agenda and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the Elan Voting Record Date (as set out in note 4 below). For the EGM on [ ], 2013, the Elan Voting Record Date is close of business on [ ], 2013 (Irish time) (or in the case of an adjournment at close of business two days before the time fixed for the adjourned EGM). Changes to entries in the Register after that time will be disregarded in determining the right of any person to attend, speak, ask questions relating to the agenda and/or vote at the EGM.

If you are a registered shareholder, your shareholder reference number is to be found on your WHITE Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the website of Elan's Registrar, Computershare Services (Ireland) Limited at [www.eproxyappointment.com](http://www.eproxyappointment.com).

**3. Appointment of proxy**

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions relating to the agenda and vote on your behalf. For this purpose a personalised WHITE Form of Proxy is sent to each member. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of Elan. You may appoint the Chairman of Elan or another individual as your proxy. You may appoint a proxy by completing your WHITE Form of Proxy, making sure to sign and date the form at the bottom and returning it in the pre-paid envelope provided. WHITE Forms of Proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandymount Industrial Estate, Dublin 18, Ireland not later than [ ] a.m. (Irish time) on [ ], 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person (or words to that effect) on the WHITE Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number and your PIN number, which can be found on the lower section of your WHITE Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your WHITE Form of Proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit. Completing and returning a WHITE Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

**4. Elan Voting Record Date for EGM**

Elan, pursuant to Section 134A of the Companies Act 1963, specifies that only those shareholders registered in the Register as at close of business on [ ], 2013 (Irish time) (or, in the case of an adjournment, at close of business two days before the time fixed for the adjourned EGM) shall be entitled to attend and vote at the

## **Table of Contents**

EGM in respect of the number of shares registered in their names at the time. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the EGM.

### **5. How to exercise your voting rights**

As a shareholder, you have several ways to exercise your right to vote:

5.1. By attending the EGM in person;

5.2. By appointing the Chairman or another person as a proxy to vote on your behalf; or

5.3. By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

### **6. Tabling draft resolutions**

If you or a group of members hold at least 3% of the issued share capital, representing at least 3% of the total voting rights, of Elan, you or the group of members acting together have the right to table a draft resolution for an item already on the agenda of the EGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of your identity and shareholding must be received by post by Elan's Secretary at Elan Corporation, plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland or by email to [GeneralMeeting@Elan.com](mailto:GeneralMeeting@Elan.com) within sufficient time so that it may be dispatched by Elan within the minimum notice period required for the resolution by the Companies Acts unless expressly provided otherwise in Elan's Articles of Association. A resolution cannot be included in the EGM agenda unless the above requirements are complied with and it is received at either of these addresses by this deadline. Furthermore, members are reminded that there are provisions in company law which impose other conditions on the right of members to propose a resolution at the general meeting of a company.

### **7. Members' right to ask questions**

Members have a right to ask questions related to items on the EGM agenda and to have such questions answered by Elan subject to any reasonable measures Elan may take to ensure the identification of members. An answer is not required where: (i) to give an answer would interfere unduly with the preparation for the EGM or the confidentiality and business interests of Elan, (ii) the answer has already been given on Elan's Internet site in a question and answer forum, (iii) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the EGM that the question be answered or (iv) to give an answer will cause Elan to breach its obligations under the Irish Takeover Rules or any other relevant legislation.

### **8. How to request/inspect documentation relating to the meeting**

The Circular (which is the accompanying joint proxy statement/prospectus) and this Notice of the EGM were issued on [ ], 2013. These documents are also available on Elan's website, [www.elan.com](http://www.elan.com).

Should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning Elan's Registrar on +353 1 4475107 or by writing to Elan's Secretary at the address set out above.

## Edgar Filing: PERRIGO Co Ltd - Form S-4

The Memorandum and Articles of Association of Elan may be inspected during normal business hours on any normal working day at the registered office of Elan, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, up to and including the date of the EGM and at the EGM itself.

-5-

**Table of Contents**

**9. Approval of the Scheme of Arrangement**

The Scheme of Arrangement is subject to the approval of the Scheme of Arrangement by the requisite shareholder majorities at the Court Meeting, the passing of Resolutions 1 through 4 at the EGM and the subsequent sanction by the Irish High Court. The Scheme of Arrangement is not subject to the passing of Resolutions 5 and 6 at the EGM.

**10. Voting by Elan ADS Holders**

Holders and beneficial owners of American Depositary Shares ( Elan ADSs ) representing Elan shares as of 5:00 p.m. (New York City time) on [ ], 2013 (the Elan ADS Voting Record Date ), will have the opportunity to instruct Citibank, N.A., the depositary for the Elan ADSs (the Elan ADS Depository ), to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the EGM, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [ ], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the EGM in person and to vote the Elan shares represented by their Elan ADSs at the EGM, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [ ], 2013 and become holders of Elan shares prior to the Elan Voting Record Date. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

**11. Further Information**

Elan shareholders should also refer to the section of the accompanying joint proxy statement/prospectus captioned *The Special Meetings of Elan's Shareholders* , which further describes the matters being voted on at the EGM and the ultimate effect of each resolution.

**Table of Contents**

**TABLE OF CONTENTS**

|  |    |
|--|----|
| <u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS</u>   | 1  |
| <u>SUMMARY</u>   | 14 |
| <u>Information about the Companies</u>   | 14 |
| <u>The Transaction</u>   | 15 |
| <u>Form of the Transaction</u>   | 17 |
| <u>Merger Consideration to Perrigo Stockholders (Page [ ] ) and Scheme Consideration to Elan Shareholders</u>  | 18 |
| <u>Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units, Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards</u> | 18 |
| <u>Treatment of Elan Stock Options and Other Elan Share-Based Awards</u>   | 19 |
| <u>Comparative Per Share Market Price and Dividend Information</u>   | 19 |
| <u>Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction</u>  | 19 |
| <u>Opinion of Perrigo's Financial Advisor</u>  | 20 |
| <u>Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction</u>  | 21 |
| <u>Opinions of Elan's Financial Advisors</u>   | 22 |
| <u>Interests of Certain Persons in the Transaction</u>   | 22 |
| <u>Board of Directors and Management after the Transaction</u>   | 23 |
| <u>Certain Tax Consequences of the Transaction</u>   | 23 |
| <u>No Dissenters' Rights</u>   | 25 |
| <u>Stock Exchange Listing</u>  | 25 |
| <u>Conditions to the Completion of the Acquisition and the Merger</u>  | 25 |
| <u>Regulatory Approvals Required</u>   | 27 |
| <u>Termination of the Transaction Agreement</u>  | 28 |
| <u>Reverse Termination Fee</u>   | 29 |
| <u>Expenses Reimbursement Agreement</u>  | 29 |
| <u>Financing Relating to the Transaction</u>   | 29 |
| <u>Accounting Treatment of the Transaction</u>   | 30 |
| <u>Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares</u>   | 30 |
| <u>Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares</u>   | 30 |
| <u>RISK FACTORS</u>  | 31 |
| <u>Risks Relating to the Transaction</u>   | 31 |
| <u>Risks Relating to the Businesses of the Combined Company</u>  | 34 |
| <u>SELECTED HISTORICAL FINANCIAL DATA OF PERRIGO</u>   | 40 |
| <u>SELECTED HISTORICAL FINANCIAL DATA OF ELAN</u>  | 42 |
| <u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>   | 44 |
| <u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>   | 45 |
| <u>PART 1 THE TRANSACTIONS AND THE SPECIAL MEETINGS</u>  | 46 |
| <u>THE SPECIAL MEETING OF PERRIGO'S STOCKHOLDERS</u>   | 46 |
| <u>Overview</u>  | 46 |
| <u>Date, Time and Place of the Perrigo Special Meeting</u>   | 46 |
| <u>Attendance</u>  | 46 |
| <u>Proposals</u>   | 46 |
| <u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>  | 46 |
| <u>Quorum</u>  | 47 |
| <u>Vote Required; Recommendation of the Perrigo Board of Directors</u>   | 47 |
| <u>Share Ownership and Voting by Perrigo's Officers and Directors</u>  | 49 |
| <u>Voting Your Shares</u>  | 49 |
| <u>Voting Shares Held in Street Name</u>   | 49 |
| <u>Revoking Your Proxy</u>   | 50 |

**Table of Contents**

|   |     |
|---|-----|
| <u>Costs of Solicitation</u>  | 50  |
| <u>Other Business</u>   | 50  |
| <u>Assistance</u>   | 50  |
| <b><u>THE SPECIAL MEETINGS OF ELAN S SHAREHOLDERS</u></b>   | 51  |
| <u>Overview</u>   | 51  |
| <u>Date, Time &amp; Place of the Elan Special Meetings</u>  | 51  |
| <u>Attendance</u>   | 51  |
| <u>Proposals</u>  | 51  |
| <u>Record Date: Outstanding Ordinary Shares; Ordinary Shares Entitled to Vote</u>                           | 52  |
| <u>Quorum</u>   | 52  |
| <u>Ordinary Share Ownership and Voting by Elan s Directors and Officers</u>                                 | 53  |
| <u>Vote Required: Recommendation of the Elan Board of Directors</u>   | 53  |
| <u>Voting Your Elan Ordinary Shares and Elan ADSs</u>   | 54  |
| <u>Voting Ordinary Shares or Elan ADSs Held in Street Name</u>  | 55  |
| <u>Revoking Your Proxy</u>  | 56  |
| <u>Costs of Solicitation</u>  | 56  |
| <u>Other Business</u>   | 56  |
| <u>Adjournment: Postponement</u>  | 56  |
| <u>Assistance</u>   | 57  |
| <b><u>THE TRANSACTION</u></b>   | 58  |
| <u>The Merger and the Acquisition</u>   | 58  |
| <u>Background to the Transactions</u>   | 59  |
| <u>Recommendation of the Elan Board of Directors and Elan s Reasons for the Transaction</u>                 | 66  |
| <u>Recommendation of the Perrigo Board of Directors and Perrigo s Reasons for the Transactions</u>          | 69  |
| <u>Elan and Perrigo Unaudited Prospective Financial Information</u>   | 72  |
| <u>Opinion of Perrigo s Financial Advisor</u>   | 75  |
| <u>Opinions of Elan s Financial Advisors</u>  | 81  |
| <u>Financing</u>  | 97  |
| <u>Transaction-Related Costs</u>  | 98  |
| <u>Interests of Certain Persons in the Transaction</u>  | 98  |
| <u>Board of Directors and Management after the Transaction</u>  | 103 |
| <u>New Perrigo s Intentions Regarding Elan and Perrigo Employees</u>  | 103 |
| <u>Compensation of New Perrigo s Executive Officers</u>   | 104 |
| <u>Compensation of New Perrigo s Directors</u>  | 104 |
| <u>Regulatory Approvals Required</u>  | 104 |
| <b><u>NO DISSENTERS RIGHTS</u></b>  | 106 |
| <b><u>ACCOUNTING TREATMENT OF THE TRANSACTION</u></b>   | 106 |
| <b><u>CERTAIN TAX CONSEQUENCES OF THE TRANSACTION</u></b>   | 107 |
| <u>U.S. Federal Income Tax Considerations</u>   | 107 |
| <u>Irish Tax Considerations</u>   | 118 |
| <u>Israeli Income Tax Considerations</u>  | 123 |
| <b><u>LISTING OF NEW PERRIGO ORDINARY SHARES ON STOCK EXCHANGE</u></b>                                      | 126 |
| <b><u>DELISTING AND DEREGISTRATION OF SHARES OF PERRIGO COMMON STOCK</u></b>                                | 126 |
| <b><u>DELISTING AND DEREGISTRATION OF ELAN ORDINARY SHARES AND ELAN AMERICAN DEPOSITARY SHARES</u></b>      | 126 |
| <b><u>FURTHER INFORMATION FOR CERTAIN HOLDERS OF ELAN ADSs AND ORDINARY SHARES IN CERTIFICATED FORM</u></b> |     |
| <b><u>IN RELATION TO THEIR HOLDING OF NEW PERRIGO SHARES</u></b>  | 126 |
| <b><u>INFORMATION ABOUT THE COMPANIES</u></b>   | 128 |
| <u>Perrigo</u>  | 128 |
| <u>New Perrigo</u>  | 128 |
| <u>Foreign Holdco</u>   | 128 |

**Table of Contents**

|   |     |
|---|-----|
| <u>MergerSub</u>  | 128 |
| <u>Elan</u>   | 129 |
| <u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>   | 130 |
| <u>THE TRANSACTION AGREEMENT</u>  | 143 |
| <u>Form of the Transaction</u>  | 143 |
| <u>Completion of the Transaction</u>  | 143 |
| <u>Scheme Consideration to Elan Shareholders</u>  | 143 |
| <u>Merger Consideration to Perrigo Stockholders</u>   | 144 |
| <u>Treatment of Elan Stock Options and Other Elan Share-Based Awards</u>  | 144 |
| <u>Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards</u> | 145 |
| <u>Exchange of Elan Ordinary Shares</u>   | 146 |
| <u>Exchange of Perrigo Shares</u>   | 146 |
| <u>Representations and Warranties</u>   | 146 |
| <u>Covenants and Agreements</u>   | 148 |
| <u>Conditions to the Completion of the Acquisition and the Merger</u>   | 157 |
| <u>Survival of Representations and Warranties</u>   | 159 |
| <u>Termination</u>  | 159 |
| <u>Expenses</u>   | 160 |
| <u>Reverse Termination Payment</u>  | 160 |
| <u>Amendment and Waiver</u>   | 160 |
| <u>Specific Performance: Third-Party Beneficiaries</u>  | 161 |
| <u>EXPENSES REIMBURSEMENT AGREEMENT</u>   | 162 |
| <u>FINANCING RELATING TO THE TRANSACTION</u>  | 164 |
| <u>CREATION OF DISTRIBUTABLE RESERVES OF NEW PERRIGO</u>  | 166 |
| <u>PERRIGO STOCKHOLDER VOTE ON SPECIFIED COMPENSATORY ARRANGEMENTS</u>  | 167 |
| <u>Golden Parachute Compensation</u>  | 167 |
| <u>Advisory Vote on Golden Parachute Compensation</u>   | 167 |
| <u>Required Vote</u>  | 168 |
| <u>Recommendation</u>   | 168 |
| <u>PERRIGO STOCKHOLDER VOTE ON RE-APPROVAL OF THE PERFORMANCE GOALS IN THE PERRIGO COMPANY</u>  |     |
| <u>ANNUAL INCENTIVE PLAN</u>  | 169 |
| <u>The Annual Incentive Plan Generally</u>  | 169 |
| <u>Required Vote</u>  | 171 |
| <u>Recommendation</u>   | 171 |
| <u>PERRIGO STOCKHOLDER VOTE ON APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE PERRIGO COMPANY 2008 LONG-TERM INCENTIVE PLAN</u>                                   | 172 |
| <u>The LTIP Generally</u>   | 172 |
| <u>Required Vote</u>  | 177 |
| <u>Recommendation</u>   | 177 |
| <u>COMPARATIVE PER SHARE DATA</u>   | 178 |
| <u>COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION</u>   | 180 |
| <u>DESCRIPTION OF NEW PERRIGO ORDINARY SHARES</u>   | 181 |
| <u>Capital Structure</u>  | 181 |
| <u>Preemption Rights, Share Warrants and Options</u>  | 182 |
| <u>Dividends</u>  | 183 |
| <u>Share Repurchases, Redemptions and Conversions</u>   | 183 |
| <u>Lien on Shares, Calls on Shares and Forfeiture of Shares</u>   | 185 |
| <u>Consolidation and Division; Subdivision</u>  | 185 |
| <u>Reduction of Share Capital</u>   | 185 |
| <u>Annual Meetings of Shareholders</u>  | 185 |
| <u>Extraordinary General Meetings of Shareholders</u>   | 185 |

**Table of Contents**

|  |     |
|--|-----|
| <u>Quorum for General Meetings</u>   | 186 |
| <u>Voting</u>  | 186 |
| <u>Variation of Rights Attaching to a Class or Series of Shares</u>  | 187 |
| <u>Inspection of Books and Records</u>   | 187 |
| <u>Acquisitions</u>  | 187 |
| <u>Appraisal Rights</u>  | 188 |
| <u>Disclosure of Interests in Shares</u>   | 188 |
| <u>Anti-Takeover Provisions</u>  | 189 |
| <u>Corporate Governance</u>  | 191 |
| <u>Legal Name: Formation: Fiscal Year: Registered Office</u>   | 191 |
| <u>Appointment of Directors</u>  | 191 |
| <u>Removal of Directors</u>  | 192 |
| <u>Duration: Dissolution: Rights upon Liquidation</u>  | 192 |
| <u>Uncertificated Shares</u>   | 193 |
| <u>Stock Exchange Listing</u>  | 193 |
| <u>No Sinking Fund</u>   | 193 |
| <u>No Liability for Further Calls or Assessments</u>   | 193 |
| <u>Transfer and Registration of Shares</u>   | 193 |
| <u>COMPARISON OF THE RIGHTS OF HOLDERS OF SHARES OF PERRIGO COMMON STOCK AND NEW PERRIGO ORDINARY SHARES</u> | 195 |
| <u>COMPARISON OF THE RIGHTS OF HOLDERS OF ELAN ORDINARY SHARES AND NEW PERRIGO ORDINARY SHARES</u>           | 228 |
| <u>LEGAL MATTERS</u>   | 243 |
| <u>EXPERTS</u>   | 244 |
| <u>ENFORCEABILITY OF CIVIL LIABILITIES</u>   | 245 |
| <u>FUTURE SHAREHOLDER PROPOSALS</u>  | 246 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>   | 247 |
| <u>PART 2 EXPLANATORY STATEMENT</u>  | 250 |
| <u>INTRODUCTION</u>  | 250 |
| <u>THE ACQUISITION</u>   | 250 |
| <u>THE CONDITIONS</u>  | 251 |
| <u>CONSENTS AND MEETINGS</u>   | 253 |
| <u>STRUCTURE OF SCHEME</u>   | 256 |
| <u>OPINIONS OF FINANCIAL ADVISORS TO ELAN</u>  | 256 |
| <u>BOARD, MANAGEMENT AND EMPLOYEES</u>   | 256 |
| <u>ELAN EQUITY AWARD HOLDERS</u>   | 257 |
| <u>THE ELAN DIRECTORS AND EXECUTIVE OFFICERS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS</u>             | 258 |
| <u>TAXATION</u>  | 261 |
| <u>SETTLEMENT, LISTING AND DEALINGS</u>  | 261 |
| <u>OVERSEAS SHAREHOLDERS</u>   | 264 |
| <u>ACTION TO BE TAKEN</u>  | 264 |
| <u>FURTHER INFORMATION</u>   | 264 |
| <u>PART 3 THE SCHEME OF ARRANGEMENT</u>  | 265 |
| <u>PART 4 ADDITIONAL INFORMATION</u>   | 271 |
| <u>Responsibility</u>  | 271 |
| <u>Directors and Registered Office</u>   | 271 |
| <u>Certain Financial Effects of the Scheme</u>   | 272 |
| <u>Market Quotations</u>   | 273 |
| <u>Shareholders and Dealings</u>   | 273 |
| <u>Material Contracts</u>  | 300 |
| <u>Directors and Service Contracts</u>   | 307 |



**Table of Contents**

|   |      |
|---|------|
| <u>Material Changes</u>   | 308  |
| <u>Consents</u>   | 309  |
| <u>Sources and Bases of Information</u>                                 | 309  |
| <u>Concert Parties</u>  | 311  |
| <u>Other Information</u>  | 313  |
| <u>Description of Scheme Consideration in the Transaction Agreement</u> | 313  |
| <u>Documents Available For Inspection</u>                               | 313  |
| <u>Perrigo's Current Trading and Prospects</u>                          | 314  |
| <u>Governing Law</u>  | 316  |
| <u>Takeover Rules and Panel</u>   | 316  |
| <u>ELAN PROFIT FORECAST</u>   | 317  |
| <u>PERRIGO PROFIT FORECAST</u>  | 318  |
| <u>MERGER BENEFIT STATEMENT</u>   | 319  |
| <u>ANNEX A Transaction Agreement</u>                                    | A-1  |
| <u>ANNEX B Conditions Appendix</u>                                      | B-1  |
| <u>ANNEX C Expenses Reimbursement Agreement</u>                         | C-1  |
| <u>ANNEX D Memorandum and Articles of Association of New Perrigo</u>    | D-1  |
| <u>ANNEX E Opinion of Barclays</u>                                      | E-1  |
| <u>ANNEX F Opinion of Citi</u>  | F-1  |
| <u>ANNEX G Opinion of Morgan Stanley &amp; Co. International plc</u>    | G-1  |
| <u>ANNEX H List of Relevant Territories for DWT Purposes</u>            | H-1  |
| <u>ANNEX I Perrigo Company Annual Incentive Plan</u>                    | I-1  |
| <u>ANNEX J Perrigo Company 2013 Long-Term Incentive Plan</u>            | J-1  |
| <u>PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS</u>               | II-1 |

-v-

---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the transactions and the special meetings. These questions and answers only highlight some of the information contained in this joint proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the special meetings. See *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus. Unless otherwise indicated or the context requires, all references in this joint proxy statement/prospectus to:*

*Perrigo* refer to Perrigo Company, a Michigan corporation.

*Elan* refer to Elan Corporation, plc, a public limited company organized under the laws of Ireland.

*New Perrigo* refer to Perrigo Company Limited (formerly known as Blisfont Limited), a private limited company organized under the laws of Ireland that will be re-registered as a public limited company and renamed Perrigo Company plc at or prior to the effective time of the transactions.

*Foreign Holdco* refer to Habsont Limited, a private limited company organized under the laws of Ireland.

*MergerSub* refer to Leopard Company, a Delaware corporation.

*our* or *we* refer to Perrigo and Elan.

*the Transaction Agreement* refer to the Transaction Agreement, dated July 28, 2013, between Elan, Perrigo, MergerSub, Foreign Holdco and New Perrigo, a copy of which is included as Annex A to this joint proxy statement/prospectus.

*the conditions appendix* refer to Annex B to this joint proxy statement/prospectus.

*the Expenses Reimbursement Agreement* refer to the Expenses Reimbursement Agreement, dated July 28, 2013, between Elan and Perrigo, a copy of which is included as Annex C to this joint proxy statement/prospectus.

*to dollars* or *\$* are references to U.S. dollars.

*If you are in any doubt about the transactions described herein, you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted by the Investment Intermediaries Act 1995, or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).*

**Q: Why am I receiving this joint proxy statement/prospectus?**

## Edgar Filing: PERRIGO Co Ltd - Form S-4

A: Elan, Perrigo, MergerSub, Foreign Holdco and New Perrigo have entered into the Transaction Agreement, pursuant to which New Perrigo will acquire Elan by means of a Scheme of Arrangement, and, conditioned only upon the prior consummation and implementation of the acquisition, MergerSub will be merged with and into Perrigo, with Perrigo surviving the merger as a wholly owned indirect subsidiary of New Perrigo.

Perrigo will hold a special meeting of Perrigo stockholders in order to obtain the approval of Perrigo stockholders necessary to adopt the Transaction Agreement and approve the merger, as described in this joint proxy statement/prospectus.

Elan will hold a special court-ordered meeting of its shareholders (the Court Meeting) in order to obtain the approval of Elan shareholders of the Scheme of Arrangement. If Elan obtains the necessary shareholder approval of the Scheme of Arrangement at the Court Meeting, Elan will hold an extraordinary general meeting (the EGM and, together with the Court Meeting, the Elan special meetings) in order to obtain the approval of Elan shareholders of the resolutions necessary to implement the Scheme of Arrangement and related resolutions.

---

## **Table of Contents**

We will be unable to complete the merger and the acquisition unless the requisite Perrigo and Elan shareholder approvals are obtained at the respective special meetings. However, as described below, the merger and the acquisition are not conditioned on approval of certain of the matters being presented at the Perrigo special meeting and the EGM.

We have included in this joint proxy statement/prospectus important information about the transactions, the Transaction Agreement (which is attached as Annex A), the conditions appendix (which is attached as Annex B), the Expenses Reimbursement Agreement (which is attached as Annex C), the Perrigo special meeting and the Elan special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting by appointing a proxy or voting your shares by mail or telephone or over the Internet.

### **Q: What are the transactions?**

A: The Transaction Agreement provides for what is referred to in this joint proxy statement/prospectus as the acquisition, pursuant to which Elan will become a wholly owned direct subsidiary of New Perrigo, and for what is referred to in this joint proxy statement/prospectus as the merger, pursuant to which Perrigo will also become a wholly owned indirect subsidiary of New Perrigo. The acquisition will be effected pursuant to a Scheme of Arrangement under Irish law. The acquisition, the merger and the other transactions contemplated by the Transaction Agreement to occur at the completion of the transaction are referred to collectively in this joint proxy statement/prospectus as the transactions.

As a result of the transactions, based on the number of shares of Perrigo and Elan outstanding as of [ ], 2013, Perrigo shareholders are expected to hold approximately 71% and Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares.

### **Q: What is the Scheme of Arrangement?**

A: A scheme or a Scheme of Arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. In the context of the acquisition, the scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates, and the payment by New Perrigo to the applicable shareholders of cash and New Perrigo ordinary shares in consideration of that cancellation. New shares of Elan are then issued directly to New Perrigo. Pursuant to the Scheme of Arrangement, holders of Elan shares will receive in exchange for each Elan share \$6.25 in cash and 0.07636 of a New Perrigo ordinary share.

### **Q: When and where will the Perrigo and the Elan special meetings be held?**

A: The Perrigo special meeting will be held at [ ], on [ ], 2013, at [ ], local time.  
The Court Meeting will be held at [ ], on [ ], 2013, at [ ], local time.

The EGM will be held at [ ], on [ ], 2013, at [ ], local time or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting.

### **Q: What will the Perrigo stockholders receive as consideration in the transaction?**

A: At the effective time of the merger, each share of Perrigo common stock issued and outstanding immediately prior to the effective time of the merger will be cancelled and will automatically be converted into the right to receive one New Perrigo ordinary share and \$0.01 in cash. Each New Perrigo ordinary share (a New Perrigo ordinary share ) will be issued in accordance with, and subject to the rights and

## Edgar Filing: PERRIGO Co Ltd - Form S-4

obligations of the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a

-2-

**Table of Contents**

holder of shares of common stock of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus. The one-for-one exchange ratio is fixed, and, as a result, the number of New Perrigo ordinary shares to be received by the Perrigo stockholders in the transactions will not fluctuate up or down based on the market price of the shares of Perrigo common stock or the Elan ordinary shares or American Depositary Shares ( Elan ADSs ) prior to the effective time of the acquisition. It is expected that the New Perrigo ordinary shares will be listed on the New York Stock Exchange (the NYSE ) and the Tel Aviv Stock Exchange (the TASE ) under the symbol PRGO . Following the effective time of the merger, the shares of Perrigo common stock will be delisted from the NYSE and the TASE.

**Q: What will the Elan shareholders receive as consideration in the transaction?**

A: At the effective time of the acquisition, the holder of each Elan ordinary share and each Elan ADS issued and outstanding immediately prior to completion of the acquisition (other than Perrigo or any Perrigo affiliate) will obtain the right to receive from New Perrigo, \$6.25 in cash and 0.07636 of a New Perrigo ordinary share (collectively, the scheme consideration ). Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

Since Irish law does not recognize fractional shares held of record, New Perrigo will not issue any fractions of New Perrigo ordinary shares to Elan shareholders in the transaction. Instead, the total number of New Perrigo ordinary shares that any Elan shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Perrigo ordinary shares to which Elan shareholders would otherwise have been entitled will be aggregated and sold by the exchange agent, with the sale proceeds being distributed in cash pro rata to the Elan shareholders whose fractional entitlements have been sold in accordance with the fractional entitlements to which they would otherwise have been entitled.

Following the effective time of the acquisition, the Elan ordinary shares will be delisted from the Irish Stock Exchange (the ISE ) and the Elan ADSs will be delisted from the NYSE.

**Q: If I own Elan ADSs, will I have to pay any cancellation fees?**

A: No. On completion, Perrigo will pay to the depositary for the Elan ADSs, Citibank, N.A. (the Elan ADS Depositary ), the aggregate of all cancellation fees that may be incurred by holders of Elan ADSs upon the surrender of Elan ADSs to the Elan ADS Depositary for the purposes of receiving the scheme consideration.

**Q: Who is entitled to vote?**

A: *Perrigo:* The board of directors of Perrigo have fixed a record date of [ ], 2013 as the Perrigo record date for the special meeting. If you were a Perrigo stockholder of record as of the close of business on the Perrigo record date, you are entitled to receive notice of and to vote at the Perrigo special meeting and any adjournments thereof.

*Elan:* Elan, pursuant to Section 134A of the Companies Act 1963, has specified that only those holders of ordinary shares registered in the register of members of Elan at the close of business in Ireland on [ ], 2013 (the Elan Voting Record Date ) (or in the case of an adjournment at close of business two days before the time fixed for the adjourned Elan special meetings) shall be entitled to attend and vote at the Elan special meetings in respect of the number of shares registered in their names at the Elan Voting Record Date. Changes in the register of members of Elan after the Elan Voting Record Date will be disregarded in

---

## **Table of Contents**

determining the right of any person to attend and/or vote at the Elan special meetings. Holders of Elan ordinary shares on the Elan Voting Record Date are entitled to receive notice of and to vote at the Elan special meetings and any adjournments and postponements thereof.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on [ ], 2013 (the Elan ADS Voting Record Date ) will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions cards. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [ ], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Elan special meetings in person and to vote the Elan shares represented by their Elan ADSs at the Elan special meetings, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [ ], 2013 and become holders of Elan shares prior to the Elan Voting Record Date. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

### **Q: What if I sell my shares of Perrigo common stock before the Perrigo special meeting or my Elan shares before the Elan special meetings?**

*A: Perrigo:* The Perrigo record date is earlier than the date of the Perrigo special meeting and the date that the transactions are expected to be completed. If you transfer your shares after the Perrigo record date but before the Perrigo special meeting, you will retain your right to attend and vote at the Perrigo special meeting, but will have transferred the right to receive the merger consideration pursuant to the Transaction Agreement. In order to receive the merger consideration, you must hold your shares through the effective time of the merger.

*Elan:* The Elan Voting Record Date for Elan shareholders is also earlier than the date of the Elan special meetings and the date that the transactions are expected to be completed. If you transfer your shares after the Elan Voting Record Date but before the Elan special meetings, you will retain your right to vote at the Elan special meetings, but will have transferred the right to receive the scheme consideration. In order to receive the scheme consideration, you must hold your shares through the effective time of the acquisition.

The Elan ADS Voting Record Date is also earlier than the date of the Elan special meetings and the date that the transactions are expected to be completed. If you transfer your Elan ADSs after the Elan ADS Voting Record Date but before the Elan special meetings, you will retain your right to instruct the Elan ADS depository to vote at the Elan special meetings, but will have transferred the right to receive the scheme consideration. In order to receive the scheme consideration, you must hold your Elan ADSs through the effective time of the acquisition.

### **Q: How do I vote?**

*A: Perrigo:* If you are a Perrigo stockholder of record, you may vote your shares at the Perrigo special meeting in one of the following ways:

by mailing your completed and signed proxy card in the enclosed return envelope;

by voting by telephone or over the Internet as instructed on the enclosed proxy card; or

by attending the Perrigo special meeting and voting in person.

If you own Perrigo shares that are traded through the TASE, you may vote your shares in one of the following two ways:

1. By mail: complete, sign and date the proxy card or voting instruction form and attach to it an ownership certificate from the Tel Aviv Stock Exchange Clearing House Ltd. (the TASE's Clearing House ) member through which your shares are registered (i.e., your

broker, bank or other nominee)



---

**Table of Contents**

indicating that you were the beneficial owner of the shares as of the record date for voting, and return the proxy card or voting instruction form, along with the ownership certificate, to our designated address for that purpose in Israel, Perrigo Company, P.O. Box 34007, Tel Aviv, Israel 6134001. If the TASE member holding your shares is not a TASE Clearing House member, please make sure to include an ownership certificate from the TASE Clearing House member in which name your shares are registered.

2. In person: attend the Perrigo special meeting, where ballots will be provided. If you choose to vote in person at the special meeting, you need to bring an ownership certificate from the TASE's Clearing House member through which your shares are registered (i.e., your broker, bank or other nominee) indicating that you were the beneficial owner of the shares as of the record date for voting. If the TASE member holding your shares is not a TASE Clearing House member, please make sure to include an ownership certificate from the TASE Clearing House member in which name your shares are registered.

*Elan:* If you are an Elan shareholder of record, you may vote your shares at the Elan special meetings in one of the following ways:

Proxies representing registered holders of ordinary shares must be received by the Elan's Registrar, Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 10.00 a.m. (Irish time) on [ ], 2013. Completion and return of a Form of Proxy will not preclude holders of Elan ordinary shares from attending and voting at the Elan special meetings in person should they so wish. Details of how to vote over the Internet are provided on the Forms of Proxy. If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee in order to instruct them on how to vote such shares.

Voting instructions for holders of Elan ADSs must be received by the Elan ADS Depository, Citibank N.A., by mail, phone or Internet, no later than 10.00 a.m. (New York City time) on [ ], 2013. Elan or the Elan ADS Depository, Citibank, N.A., will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository by mail, phone or Internet. Holders of ADSs in nominee accounts should follow the instructions provided by their bank, broker or other nominee in order to instruct them on how to vote the Elan shares represented by the Elan ADSs.

**Q: If my shares of Perrigo common stock, Elan shares or Elan ADSs are held in street name or a nominee account by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares of Perrigo common stock, Elan shares or Elan ADSs for me?**

A: No. Your bank, broker or other nominee will not vote your shares of Perrigo common stock, Elan shares or Elan ADSs if you do not provide your bank, broker or other nominee with a signed voting instructions card with respect to your shares of Perrigo common stock, Elan shares or Elan ADSs. Therefore, you should instruct your bank, broker or other nominee to vote your shares of Perrigo common stock, Elan shares or Elan ADSs by following the directions your bank, broker or other nominee provides.

Brokers do not generally have discretionary authority to vote on any of the Perrigo proposals or on any of the Elan proposals.

Broker non-votes are shares or Elan ADSs held by a broker, bank or other nominee that are present in person or represented by proxy at the special meetings, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares or Elan ADSs how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominees do not generally have discretionary voting authority with respect to any of the proposals, if a beneficial owner of shares of Perrigo common stock, Elan shares or Elan ADSs held in street name or a nominee account does not give voting instructions to the broker, bank or other nominee for any proposals, then those shares (or Elan shares represented by Elan ADSs) will not be present in person or represented by proxy at the respective special meetings.

---

## Table of Contents

Please see *The Special Meeting of Perrigo's Stockholders Voting Shares Held in Street Name* beginning on page [ ] of this joint proxy statement/prospectus and *The Special Meetings of Elan's Shareholders Voting Ordinary Shares or Elan ADSs Held in Street Name or a nominee account* beginning on page [ ] of this joint proxy statement/prospectus.

### **Q: How many votes do I have?**

**A:** *Perrigo:* You are entitled to one vote for each share of Perrigo common stock that you owned as of the close of business on the Perrigo record date. As of the close of business on the Perrigo record date, [ ] shares of Perrigo common stock were outstanding and entitled to vote at the Perrigo special meeting.

*Elan:* You are entitled to one vote for each Elan ordinary share that you owned as of the close of business on the Elan Voting Record Date. As of the last practicable day before the date of this joint proxy statement/prospectus, [ ] Elan ordinary shares (including ordinary shares represented by Elan ADSs) were outstanding and entitled to vote at the Court Meeting and at the EGM.

Registered holders of Elan ADSs will be entitled to one vote for every Elan ADS held as of the close of business on the Elan ADS Voting Record Date.

### **Q: What if I hold shares in both Perrigo and Elan?**

**A:** If you are both a stockholder of Perrigo and a shareholder of Elan, you will receive two separate packages of proxy materials. A vote as a Perrigo stockholder for the proposal to adopt the Transaction Agreement and approve the merger will not constitute a vote as an Elan shareholder for the proposal to approve the Scheme of Arrangement, or vice versa. If you hold Elan ADSs as of the Elan ADS Voting Record Date, you will receive a separate set of proxy materials under cover of a notice from the Elan ADS Depositary, Citibank, N.A. A vote as a Perrigo stockholder or an Elan shareholder will not constitute a vote as an Elan ADS holder. Similarly, any voting instruction you provide as an Elan ADS holder to the Elan ADS Depositary will only result in a vote for the Elan shares represented by your Elan ADSs and will not constitute a vote of any Elan shares you may own outside the Elan ADS program or of any Perrigo shares you may own.

**THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM PERRIGO OR ELAN, OR SUBMIT A SEPARATE PROXY AS BOTH A PERRIGO STOCKHOLDER AND AN ELAN SHAREHOLDER FOR EACH SPECIAL MEETING OVER THE INTERNET OR BY TELEPHONE.**

### **Q: Should I send in my stock certificates now?**

**A:** No. Most Perrigo and Elan shares are held in book entry form. However, to the extent certain stockholders or shareholders have certificated shares, such stockholders or shareholders should keep their existing stock certificates at this time. Similarly, most Elan ADSs are held in book entry form. However, if you hold Elan ADSs in certificated form, you should hold your certificates at this time. After the transactions are completed, you will receive written instructions for exchanging your stock or ADS certificates for New Perrigo ordinary shares and other consideration, if applicable.

### **Q: What proposals are being voted on at the Perrigo special meeting and what stockholder vote is required to approve those proposals?**

**A:** (1) *Proposal to adopt the Transaction Agreement and approve the merger:* The affirmative vote of holders of a majority of the shares of Perrigo common stock outstanding and entitled to vote on the record date is required for the approval of proposal 1.

## Edgar Filing: PERRIGO Co Ltd - Form S-4

If you fail to vote on proposal 1, or if you vote  abstain  by proxy or in person at the Perrigo special meeting, your Perrigo shares will have the same effect as a vote  against  proposal 1.

-6-

**Table of Contents**

(2) *Proposal to approve the creation of distributable reserves by reducing some or all of the share premium of New Perrigo*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 2.

(3) *Proposal to consider and vote upon, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation beginning on page [ ] of this joint proxy statement/prospectus*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 3. This proposal is advisory and therefore not binding on Perrigo or its board of directors.

(4) *Proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 4.

(5) *Proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 5.

(6) *Proposal to adjourn the Perrigo special meeting, or any adjournments thereof, (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to the Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to the Perrigo stockholders voting at the special meeting (the Perrigo adjournment proposal )*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 6.

If you vote abstain by proxy or in person at the special meeting, or if you attend the special meeting in person and fail to vote on proposals 2, 3, 4, 5 or 6, your Perrigo shares will have the same effect as a vote against proposals 2, 3, 4, 5 or 6. If you fail to submit a proxy and do not attend the special meeting in person, or if you do not provide your broker, bank or other nominee with voting instructions, your Perrigo shares will have no effect on proposals 2, 3, 4, 5 or 6.

The merger and the acquisition are not conditioned on approval of proposals 2, 3, 4, 5 or 6 described above.

As of the Perrigo record date, the directors and executive officers of Perrigo and their affiliates owned and were entitled to vote [ ] shares of Perrigo common stock, representing approximately [ ]% percent of the shares of Perrigo common stock outstanding on that date. It is expected that Perrigo's directors and executive officers will vote FOR each of the proposals at the Perrigo special meeting.

**Q: What proposals are being voted on at the Elan special meetings and what shareholder vote is required to approve those proposals?**

**A: Court Meeting**

Elan shareholders are being asked to vote on a proposal to approve the scheme at both the Court Meeting and the EGM. The vote required for such proposal is different at each of the meetings, however. As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval required at the Court Meeting is a majority in number of the Elan shareholders of record as of the Elan Voting Record Date casting votes on the proposal representing three-fourths (75 percent) or more in value of the Elan ordinary shares held by such holders, present and voting either in person or by proxy.

Because the vote required to approve the proposal at the Court Meeting is based on votes properly cast at the Court Meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on such proposal.

The merger and the acquisition are conditioned on approval of the scheme at the Court Meeting.

**Table of Contents****Elan Extraordinary General Meeting**

Set forth below is a table summarizing certain information with respect to the EGM resolutions:

| <b>EGM<br/>Resolution #</b> | <b>Resolution</b>   | <b>Ordinary or<br/>Special<br/>Resolution?</b> | <b>Acquisition<br/>Conditioned on<br/>Approval of<br/>Resolution?</b> |
|-----------------------------|---|--|---|
| 1                           | Approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.  | Ordinary                                       | Yes   |
| 2                           | Approve the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.   | Special  | Yes   |
| 3                           | Authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.  | Ordinary                                       | Yes   |
| 4                           | Amend the memorandum and the articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration.  | Special  | Yes   |
| 5                           | Approve the creation of distributable reserves by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.   | Ordinary                                       | No  |
| 6                           | Adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme of Arrangement, or the other resolutions set out at 2 through 5 above, (ii) to provide to Elan shareholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Elan shareholders voting at the EGM (the EGM adjournment proposal ). | Ordinary                                       | No  |

At the EGM, the requisite approval of each of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3, 5 and 6), which requires the approval of the holders of at least a majority of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy.

For all the EGM resolutions, because the votes required to approve such resolutions are based on votes properly cast at the EGM, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the EGM resolutions.

As at [ ], 2013, the latest practicable date prior to the publication of this joint proxy statement/prospectus, the Elan directors had beneficial ownership of approximately [ ]% of the Elan ordinary shares then outstanding and entitled to vote at the Court Meeting and the EGM. It is expected that Elan's directors will vote FOR each of the proposals at the Court Meeting and at the EGM.

---

**Table of Contents**

**Q: Why are there two Elan special meetings?**

A: Irish law requires that two separate shareholder meetings be held, the Court Meeting and the EGM. Both meetings are necessary to cause the Scheme of Arrangement to become effective. At the Court Meeting, Elan shareholders (other than Perrigo or any of its affiliates) will be asked to approve the scheme. At the EGM, Elan shareholders will be asked to approve the scheme and certain related matters. For more detail on these matters, see *The Special Meetings of Elan's Shareholders*.

**Q: What constitutes a quorum?**

A: *Perrigo*: The stockholders present in person or by proxy at any meeting of stockholders holding a majority of the shares of common stock entitled to vote will constitute a quorum for the meeting. Perrigo's inspector of election intends to treat as present for these purposes stockholders who have submitted properly executed or transmitted proxies that are marked abstain.

*Elan*: At least three shareholders present in person and representing, in person or by proxy not less than one third of Elan's ordinary shares will constitute a quorum for each Elan special meeting. Abstentions are considered present for purposes of determining a quorum.

**Q: Why am I being asked to approve the distributable reserves proposal?**

A: Under Irish law, dividends may only be paid (and share repurchases and redemptions must generally be funded) out of distributable reserves, which New Perrigo will not have immediately following the effective time of the acquisition. Please see *Creation of Distributable Reserves of New Perrigo* beginning on page [ ] of this joint proxy statement/prospectus. Stockholders of Perrigo and shareholders of Elan are being asked at their respective special meetings to approve the creation of distributable reserves of New Perrigo (through the reduction of some or all of the share premium of New Perrigo), in order to permit New Perrigo to be able to pay dividends (and repurchase or redeem shares) after the transaction.

The approval of the distributable reserves proposal is not a condition to the consummation of the transactions. Accordingly, if stockholders of Perrigo adopt the Transaction Agreement and approve the merger, and shareholders of Elan approve the scheme at the Court Meeting and resolutions 1, 2, 3 and 4 at the EGM, but stockholders of Perrigo and/or the shareholders of Elan do not approve the distributable reserves proposal, and the transactions are consummated, New Perrigo may not have sufficient distributable reserves to pay dividends (or to repurchase or redeem shares) following the transactions. In addition, the creation of distributable reserves of New Perrigo requires the approval of the Irish High Court. Although New Perrigo is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court. Please see *Risk Factors* beginning on page [ ] of this joint proxy statement/prospectus and *Creation of Distributable Reserves of New Perrigo* beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What are the recommendations of the Perrigo and Elan boards of directors regarding the proposals being put to a vote at their respective special meetings?**

A: *Perrigo*: The Perrigo board of directors has unanimously approved the Transaction Agreement and the merger and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo. The Perrigo board of directors unanimously recommends that Perrigo stockholders vote:

FOR the proposal to adopt the Transaction Agreement and approve the merger;

## Edgar Filing: PERRIGO Co Ltd - Form S-4

FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;

-9-

---

**Table of Contents**

FOR the approval, on a non-binding advisory basis, of specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page [ ] of this joint proxy statement/prospectus;

FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;

FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan; and

FOR the Perrigo adjournment proposal.

See *The Transactions Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page [ ] of this joint proxy statement/prospectus.

*Elan*: The Elan board of directors, having been advised by its financial advisors, Citigroup Global Markets Inc. and its affiliates, Morgan Stanley & Co. International plc and Ondra LLP, has determined that the terms of Perrigo's offer to acquire Elan are fair and reasonable. In providing their advice, each of the financial advisors has taken into account the commercial assessments of the board of Elan. The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated thereby are in the best interests of Elan and its shareholders.

The Elan board of directors unanimously recommends that Elan shareholders vote:

FOR the Scheme of Arrangement at the Court Meeting;

FOR the Scheme of Arrangement at the EGM;

FOR the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

FOR the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme;

FOR amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration;

FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme; and



## Edgar Filing: PERRIGO Co Ltd - Form S-4

FOR the EGM adjournment proposal.

See *The Transactions Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [ ] of this joint proxy statement/prospectus.

-10-

---

**Table of Contents**

**Q: When are the transactions expected to be completed?**

A: As of the date of this joint proxy statement/prospectus, the transactions are expected to be completed by the end of calendar year 2013. However, no assurance can be provided as to when or if the transactions will be completed. The required vote of Perrigo and Elan shareholders to approve the required shareholder proposals at their respective special meetings, as well as the necessary regulatory consents and approvals, must first be obtained and other conditions specified in the conditions appendix must be satisfied or, to the extent applicable, waived.

**Q: Why will the place of incorporation of New Perrigo be Ireland?**

A: Perrigo decided that New Perrigo would be incorporated in Ireland, given:

Incorporating New Perrigo in Ireland will result in significantly enhanced global cash management and flexibility and associated financial benefits to the combined enterprise. These benefits include increased global liquidity and free global cash flow among the various entities of the combined enterprise without negative tax effects. Because of these benefits, we expect that New Perrigo will be able to operate its businesses more easily and at lower cost, and also will have a lower worldwide effective tax rate than it would have otherwise;

Ireland is a beneficial location for establishing a differentiated platform for further international expansion through an operating base in Ireland and a strong financial profile to support expansion into international markets; and

Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries where both Elan and Perrigo have major operations.

See *Risk Factors Risks Relating to the Businesses of the Combined Company* beginning on page [ ] of this joint proxy statement/prospectus.

**Q: What do I need to do now?**

A: If you are entitled to vote at a special meeting of Perrigo's stockholders or Elan's shareholders, you can vote in person by completing a ballot at the special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend your company's special meeting, we encourage you to vote by proxy before the special meeting. After carefully reading and considering the information contained in this joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference, please submit your proxy by telephone or Internet in accordance with the instructions set forth on the enclosed proxy card, or mark, sign and date the proxy card, and return it in the enclosed prepaid envelope as soon as possible so that your shares may be voted at your company's special meeting(s). Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at your company's special meeting(s) as directed by you.

If you are a stockholder or shareholder of record and you sign and send in your proxy card but do not indicate how you want to vote, your proxy may vote or abstain as he or she sees fit.

If you hold your shares of Perrigo common stock or Elan ordinary shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your shares of Perrigo common stock or Elan ordinary shares.

If you hold Elan ADSs, you must follow the instructions that the Elan ADS Depositary, Citibank, N.A., will provide on how to instruct the Elan ADS Depositary to vote the Elan shares represented by Elan ADSs. If you hold Elan ADSs through a bank, broker or other nominee, you must

Edgar Filing: PERRIGO Co Ltd - Form S-4

follow the instructions provided by your bank, broker or other nominee, when instructing them on how to vote the Elan shares represented by your Elan ADSs.

**Table of Contents**

**Q: May I change my vote after I have mailed my signed proxy card or voted by telephone or over the Internet?**

A: Yes, you may change your vote at any time before your proxy is voted at the Perrigo special meeting or at the Elan Court Meeting or the Elan EGM. If you are a Perrigo or an Elan shareholder of record, you can do this in one of four ways:

timely deliver a valid later-dated proxy by mail;

timely deliver written notice that you have revoked your proxy to the secretary of Perrigo or Elan, as applicable, at the following respective addresses:

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

Attention: Corporate Secretary

Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Company Secretary

timely submit revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card;  
or

attend the applicable special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy or change your voting instructions; you must vote by ballot at the meeting to change your vote.

If your shares are held in street name and you have instructed your bank, broker or other nominee to vote your shares, you must follow the directions received from your bank, broker or other nominee to change your vote or revoke your proxy.

If you hold Elan ADSs, you must follow the instructions provided by the Elan ADS Depositary, Citibank, N.A., on how to change or revoke your voting instructions. If you hold Elan ADSs through a bank, broker or other nominee, you must follow the instructions provided by your bank, broker or other nominee to change or revoke your voting instructions.

**Q: Who can help answer my questions?**

## Edgar Filing: PERRIGO Co Ltd - Form S-4

A: If you have questions about the transaction, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

Perrigo: If you are a Perrigo stockholder, you should contact Georgeson, Inc., the proxy solicitation agent for Perrigo, by mail at 480 Washington Boulevard, 26th Floor, Jersey City, NJ 07310, by telephone toll free at (800) 267-4403, or by email at [perrigo@georgeson.com](mailto:perrigo@georgeson.com).

Elan: If you hold Elan ordinary shares contact Computershare Investor Services (Ireland) Limited on the dedicated Shareholder Helpline number +353 1 447 5107 or see [www.eproxyappointment.com](http://www.eproxyappointment.com).

If you hold Elan ADSs, contact Innisfree M&A Incorporated as follows:

Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

**Table of Contents**

The above helpline will not provide advice on the merits of the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the scheme, or give any financial, investment, legal or taxation advice. For financial, investment, legal or taxation advice, you should consult your own financial, investment, legal or taxation advisor who, if you are based in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) of Ireland, or, who, if you are resident in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom, or who, if you are resident outside of Ireland or the United Kingdom, is an appropriately authorised independent financial advisor under the laws of the applicable jurisdiction.

If your shares or ADSs are held by a broker, bank or other nominee, you should contact your broker, bank or other nominee for additional information.

**Q: Where can I find more information about Perrigo and Elan?**

A: You can find more information about Perrigo and Elan from various sources described under *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, you should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents referred to or incorporated by reference in this joint proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus.*

**Information about the Companies (Page [ ])*****Perrigo***

Perrigo is a Michigan corporation which is currently listed (ticker symbol PRGO) on the NYSE and the TASE. From its beginnings as a packager of generic home remedies in 1887, Perrigo has grown to become a leading global provider of over-the-counter and generic prescription pharmaceuticals, nutritional products and active pharmaceuticals. Perrigo provides healthcare products across a wide variety of product categories primarily in the United States, United Kingdom, Mexico, Israel and Australia, and distributes into dozens of other markets around the world, including Canada, China and Latin America.

Perrigo operates through several wholly owned subsidiaries. In the U.S., its operations are conducted primarily through L. Perrigo Company, Perrigo Company of South Carolina, Inc., Perrigo New York, Inc., PBM Products, LLC, PBM Nutritionals, LLC, Paddock Laboratories, LLC, Perrigo Diabetes Care, LLC (formerly CanAm Care, LLC), Sergeant's Pet Care Products, Inc. and Fidopharm, Inc. Outside the U.S., its operations are conducted primarily through Perrigo Israel Pharmaceuticals Ltd., Chemagis Ltd., Quimica y Farmacia S.A. de C.V., Laboratorios Diba, S.A., Wrafton Laboratories Limited, Galpharm Healthcare Ltd., Orion Laboratories Pty Ltd and Rosemont Pharmaceuticals Ltd.

Perrigo's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

***New Perrigo***

New Perrigo is a private limited company incorporated in Ireland (registered number 529592), formed on June 28, 2013 for the purpose of holding Elan, Perrigo and Foreign Holdco as direct or indirect wholly owned subsidiaries following the effective time of the transactions. To date, New Perrigo has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions and certain activities in connection with arranging financing for the repayment of indebtedness in connection with the consummation of the proposed transactions.

At and as of the effective time of the transactions, it is expected that New Perrigo will be a publicly traded company listed on the NYSE and the TASE under the ticker symbol PRGO. New Perrigo will be re-registered as a public limited company and renamed Perrigo Company plc. Following the effective time of the transactions, both Elan and Perrigo will be direct or indirect wholly owned subsidiaries of New Perrigo. Immediately following the transaction, based on the number of Perrigo and Elan shares outstanding as of [ ], the former stockholders of Perrigo are expected to own approximately 71% of New Perrigo and the remaining approximately 29% of New Perrigo is expected to be owned by the former shareholders of Elan.

New Perrigo's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

---

**Table of Contents**

***Foreign Holdco***

Foreign Holdco is a private limited liability company incorporated in Ireland (registered number 529994) and a direct subsidiary of New Perrigo, formed on July 9, 2013. To date, Foreign Holdco has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. After the effective time of the transactions, Foreign Holdco will operate as an Irish holding company. Foreign Holdco's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

***MergerSub***

MergerSub is a Delaware corporation formed on July 26, 2013, and a direct wholly owned subsidiary of Foreign Holdco. To date, MergerSub has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. MergerSub's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

***Elan***

Elan is a biotechnology company, headquartered in Dublin, Ireland, committed to making a difference in the lives of patients and their families by dedicating itself to bringing innovations in science to fill significant unmet medical needs that continue to exist around the world. Elan's ordinary shares are traded on the ISE under ISIN IE0003072950; American Depositary Shares (ADSs) representing Elan ordinary shares are traded on the NYSE under the ticker symbol ELN. Elan's principal executive offices are located at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, and its telephone number is +353 1 709 4000.

**The Transaction (Page [ ])**

On July 28, 2013, Perrigo, Elan, New Perrigo, Foreign Holdco and MergerSub entered into the Transaction Agreement.

Subject to the terms and conditions of the Transaction Agreement, New Perrigo will acquire Elan by means of a Scheme of Arrangement (the "scheme"). A "scheme" or a "Scheme of Arrangement" is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. The scheme will be subject to the subsequent sanction of the Irish High Court. The scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates and the issuance of new ordinary shares of Elan by Elan to New Perrigo. Ordinary shares of New Perrigo are then issued to the applicable shareholders of Elan. At the effective time of the acquisition, the holder of each Elan share (other than those held by Perrigo or any of its affiliates) will be entitled to receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Shares and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

Conditioned only upon the prior consummation of the scheme, MergerSub, an indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. Pursuant to the Transaction Agreement, each outstanding share of



**Table of Contents**

Perrigo common stock will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

Based on the number of shares of Perrigo common stock and Elan ordinary shares outstanding as of [ ], 2013, (i) the total number of New Perrigo ordinary shares expected to be issued pursuant to the transactions and delivered to the Perrigo stockholders and Elan shareholders (assuming no Perrigo or Elan options are exercised and no share awards vest between the record date and the closing of the transaction) will be approximately [ ] million, (ii) former Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger, and (iii) former Perrigo stockholders are expected to hold approximately 71% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

Perrigo reserves the right, subject to the prior written approval of the Irish Takeover Panel (the Panel), to effect the acquisition by way of a takeover offer under Irish law, as an alternative to the scheme, in the circumstances described in and subject to the terms of the Transaction Agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Elan shareholders (except for an acceptance condition set at 90 percent of the nominal value of the Elan shares to which such offer relates and which are not already beneficially owned by Perrigo) as those which would apply in relation to the scheme, among other requirements.

**Table of Contents**

**Form of the Transaction (Page [ ])**

At the effective time of the transactions, Perrigo will be an indirect, and Elan will be a direct, wholly owned subsidiary of New Perrigo. The following diagrams illustrate in simplified terms the current structure of Perrigo and Elan and the expected structure of New Perrigo following the effective time of the transactions.

---

**Table of Contents****Merger Consideration to Perrigo Stockholders (Page [ ]) and Scheme Consideration to Elan Shareholders (Page [ ])**

As a result of the transactions, the holders of each outstanding share of Perrigo common stock will have the right to receive one New Perrigo ordinary share and \$0.01 in cash and the holders of each outstanding Elan share will have the right to receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share.

Since Irish law does not recognize fractional shares held of record, New Perrigo will not issue any fractions of New Perrigo ordinary shares to Elan shareholders in the transaction. Instead, the total number of New Perrigo ordinary shares that any Elan shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Perrigo ordinary shares to which Elan shareholders would otherwise have been entitled will be aggregated and sold by the exchange agent, with any sale proceeds being distributed in cash pro rata to the Elan shareholders whose fractional entitlements have been sold in accordance with the fractional entitlements to which they would otherwise have been entitled.

**Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards (Page [ ])*****Treatment of Perrigo Stock Options***

At the effective time of the merger, each outstanding option to purchase a number of shares of Perrigo common stock will be converted into a stock option to purchase, on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo stock option immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs. Each New Perrigo stock option shall have an exercise price per share equal to (x) the exercise price per share of Perrigo common stock of such Perrigo stock option immediately prior to the effective time of the merger divided by (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units***

At the effective time of the merger, each outstanding Perrigo restricted stock unit and each outstanding Perrigo performance-based restricted stock unit will be converted into the right to receive, on the same terms and conditions as were applicable to such award immediately prior to the effective time of the merger, an award denominated in a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock covered by such award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Awards***

At the effective time of the merger, each issued and outstanding Perrigo restricted stock award will be converted into the right to receive, on the same terms and conditions as were applicable to such award immediately prior to the effective time of the merger, an award denominated in a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo restricted stock award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

**Table of Contents*****Assumption of Perrigo Equity Plans***

At the effective time of the merger, New Perrigo will assume all Perrigo equity plans and will be able to grant stock awards, to the extent permissible by applicable laws and NYSE and TASE regulations, under the terms of the Perrigo equity plans to issue the reserved but unissued shares of Perrigo, as adjusted to reflect the transaction.

**Treatment of Elan Stock Options and Other Elan Share-Based Awards (Page [ ])*****Treatment of Elan Stock Options***

At the effective time of the acquisition, each outstanding stock option to purchase Elan ordinary shares will fully vest and be cancelled and, in exchange, the holder thereof will receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan stock option immediately prior to the effective time of the acquisition and (y) the excess, if any, of (i) the sum of (A) \$6.25 plus (B) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs over (ii) the applicable exercise price of such Elan stock option.

***Treatment of Other Elan Share-Based Awards***

At the effective time of the acquisition, each outstanding award of Elan restricted share units will vest, applicable restrictions will lapse and such award will be cancelled and, in exchange, the holder thereof will receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan restricted share unit award immediately prior to the effective time of the acquisition and (y) the sum of (i) \$6.25 plus (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs.

**Comparative Per Share Market Price and Dividend Information (Page [ ])**

Shares of Perrigo common stock are listed on the NYSE and the TASE under the symbol PRGO . Elan ordinary shares are listed on the ISE under ISIN: IE0003072950 and Elan ADSs are listed on the NYSE under the symbol ELN . The following table shows the closing prices of shares of Perrigo common stock and Elan ADSs as reported on the NYSE on July 26, 2013, the last trading day before the Transaction Agreement was announced, and on [ ], 2013, the last practicable day before the date of this joint proxy statement/prospectus. This table also shows the equivalent value of the consideration per Elan ADS, which was calculated by adding (i) \$6.25, which is the cash portion of the consideration to be paid to Elan shareholders and (ii) the closing price of shares of Perrigo common stock as of the specified date multiplied by the exchange ratio of 0.07636.

|                      | Shares of<br>Perrigo<br>common<br>stock | Elan ADSs       | Equivalent<br>value of<br>acquisition<br>consideration<br>per Elan ADS |
|----------------------|---|-----------------|--|
| <b>July 26, 2013</b> | <b>\$ 134.23</b>                        | <b>\$ 14.93</b> | <b>\$ 16.50</b>  |
| [ ], 2013            | \$ [ ]                                  | \$ [ ]          | \$ [ ]   |

**Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction (Page [ ])**

The board of directors of Perrigo has unanimously approved the Transaction Agreement and the merger and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo.

---

**Table of Contents**

**The Perrigo board of directors unanimously recommends that Perrigo stockholders vote:**

**FOR the proposal to adopt the Transaction Agreement and approve the merger;**

**FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;**

**FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page [ ] of this joint proxy statement/prospectus;**

**FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;**

**FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan; and**

**FOR the proposal to approve any motion to adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Perrigo special meeting to approve the Transaction Agreement, (ii) to provide to Perrigo stockholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Perrigo stockholders voting at the Perrigo special meeting.**

The Perrigo board of directors considered many factors in making its determination that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo and recommending the approval and adoption of the Transaction Agreement and the merger by the Perrigo stockholders. For a more complete discussion of these factors, see *The Transactions Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. The members of the Perrigo board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transaction and in making their recommendations to the stockholders of Perrigo. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page [ ] of this joint proxy statement/prospectus for a full description of these interests.

**Opinion of Perrigo's Financial Advisor (Page [ ])**

Perrigo engaged Barclays Capital Inc. (Barclays) to act as a financial advisor with respect to the transactions. On July 28, 2013, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Perrigo board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) is fair, from a financial point of view, to such stockholders. The full text of Barclays written opinion, dated July 28, 2013, is attached as Annex E to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the board of directors of Perrigo, addresses only the



---

**Table of Contents**

fairness, from a financial point of view, of the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) and does not constitute a recommendation to any stockholder of Perrigo as to how such stockholder should vote with respect to the merger or any other matter. The opinion of Barclays does not address any other aspect of the transactions and no opinion or view was expressed as to the relative merits of the transactions as compared to any other transactions or business strategy which Perrigo might engage.

**Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction (Page [ ])**

**The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the scheme, are fair and reasonable and in the best interests of Elan and its shareholders.**

**The Elan board of directors unanimously recommends that Elan shareholders vote:**

**FOR the Scheme of Arrangement at the Court Meeting;**

**FOR the Scheme of Arrangement at the EGM;**

**FOR the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme at the EGM;**

**FOR the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme at the EGM;**

**FOR the amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective, are acquired by New Perrigo for the scheme consideration at the EGM;**

**FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme at the EGM; and**

**FOR the EGM adjournment proposal.**

The Elan board of directors considered many factors in making its determination that the Transaction Agreement and the transactions contemplated thereby, including the scheme, were fair and reasonable and in the best interests of Elan and Elan's shareholders. For a more complete discussion of these factors, see *The Transactions Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest. The members of the Elan board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transaction and in making their recommendations to the stockholders of Elan. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [ ] of this joint proxy statement/prospectus for a full description of these interests.





**Table of Contents****Opinions of Elan's Financial Advisors (Page [ ])**

In connection with the transactions, (i) Citigroup Global Markets Limited (together with its affiliate Citigroup Global Markets Inc., as appropriate, Citi) delivered to Elan's board of directors a written opinion to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made and matters considered and qualifications and limitations upon the scope of review undertaken by Citi, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned and (ii) Morgan Stanley & Co. International plc (Morgan Stanley) delivered to Elan's board of directors a written opinion to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned. Ondra LLP (Ondra) was not requested to and did not provide a similar written opinion to Elan's board of directors. The full text of the written opinion of each of Citi and Morgan Stanley, which describes, among other things, the respective assumptions made, procedures followed, factors considered and limitations on the review undertaken by each such firm, is attached as Annex F and Annex G, respectively, to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. Each of Citi and Morgan Stanley provided its opinion to Elan's board of directors for the benefit and use of Elan's board of directors in connection with and for purposes of its evaluation of the consideration to be received by holders of Elan shares (taking into account the acquisition) from a financial point of view. The respective opinions of Citi and Morgan Stanley do not address any other aspect of the transactions and no opinion or view was expressed by any of these firms as to the relative merits of the transactions in comparison to other strategies or transactions that might be available to Elan or in which Elan might engage or as to the underlying business decision of Elan to proceed with or effect the transactions. The respective opinions of Citi and Morgan Stanley were limited to the fairness and reasonableness, from a financial point of view, as of July 28, 2013, of the terms of Perrigo's agreement to acquire Elan as far as Elan's shareholders are concerned and do not address any other aspect of the transactions and do not constitute a recommendation to any shareholder as to how to vote or act in connection with the transactions or any related matter.

**Interests of Certain Persons in the Transaction (Page [ ])*****Perrigo***

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain executive officers and directors of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally and which may create potential conflicts of interest. These interests include the right to receive a payment for the Section 4985 excise tax that will be imposed on them as a result of the closing of the transactions and ongoing indemnification. The members of the Perrigo board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transactions and in making their recommendations to the stockholders of Perrigo.

See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page [ ] of this joint proxy statement/prospectus for a full description of these interests.

---

**Table of Contents**

***Elan***

In considering the recommendation of the board of directors of Elan, you should be aware that executive officers and directors of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest. These interests include accelerated vesting and cash-out of their options to purchase Elan shares, accelerated vesting and cash-out of their restricted share units, the eligibility of some executive officers to receive change in control severance payments and benefits pursuant to employment agreements with Elan or Elan's severance plans and the eligibility of some executive officers to receive completion bonuses in connection with the closing of the acquisition. The members of the Elan board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transactions and in making their recommendations to the shareholders of Elan.

See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [ ] of this joint proxy statement/prospectus for a full description of these interests.

**Board of Directors and Management after the Transactions (Page [ ])**

Subject to any changes as may be agreed between the parties, the Transaction Agreement provides that Perrigo and the Perrigo board of directors and New Perrigo and the New Perrigo board of directors will take all actions necessary so that, as of the effective time of the transactions, the directors that comprise the full New Perrigo board will be the current directors of the Perrigo board.

The New Perrigo senior management team after the acquisition and the merger is expected to be the same as the current senior management team of Perrigo.

**Certain Tax Consequences of the Transactions (Page [ ])**

***Perrigo***

The receipt of one New Perrigo ordinary share and \$0.01 per share of Perrigo common stock by U.S. holders (as defined below) pursuant to the transactions will be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares and the amount of cash received as consideration in the transactions, and (ii) the holder's adjusted tax basis in the shares of Perrigo common stock surrendered in the exchange. A U.S. holder's adjusted basis in the shares of Perrigo common stock generally will equal such holder's purchase price for such shares of Perrigo common stock, as adjusted to take into account stock dividends, stock splits or similar transactions. Perrigo recommends that U.S. holders consult their own tax advisors as to the particular tax consequences of the transactions, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the transactions.

No Irish tax will arise for Perrigo stockholders pursuant to the transactions, unless such Perrigo stockholders are resident or ordinarily resident in Ireland or hold such shares in connection with a trade carried on in Ireland through an Irish branch or agency. See *Certain Tax Consequences of the Transactions Irish Tax Considerations* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the Irish tax consequences of the transactions.

The cancellation and automatic conversion of each share of Perrigo common stock into one New Perrigo ordinary share and \$0.01 in cash by (i) Israeli residents; and (ii) non-residents of Israel who are holders of Perrigo common stock listed on the TASE (each referred to herein as a Shareholder Subject to Israeli Tax )

**Table of Contents**

pursuant to the transactions would generally be a taxable event for Israeli income tax purposes. However, Perrigo is contemplating applying to the Israel Tax Authority for a pre-ruling to treat the merger between Perrigo and MergerSub as a tax-deferred transaction for purposes of Israeli tax laws. Subject to satisfaction of certain conditions, the pre-ruling would provide for a deferral of the tax event with respect to the conversion of the Perrigo common stock for a limited period, generally two years from the date of conversion with respect to half of the shares of Perrigo common stock held by a Shareholder Subject to Israeli Tax and four years from the date of conversion with respect to such shareholder's remaining holdings of Perrigo common stock, unless such shareholder sells its New Perrigo ordinary shares earlier. See *Certain Tax Consequences of the Transactions Israeli Income Tax Considerations* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the Israeli income tax consequences of the transaction.

***Elan***

The receipt by U.S. holders (as defined below in *U.S. Federal Income Tax Considerations*) of Elan ordinary shares and Elan ADSs of \$6.25 in cash and 0.07636 of a New Perrigo ordinary share in exchange for each Elan ordinary share and Elan ADS generally will be a taxable transaction for U.S. federal income tax purposes. Accordingly, each U.S. holder of Elan ordinary shares and Elan ADSs generally will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares and the amount of cash (including cash in lieu of any fractional entitlement to a New Perrigo ordinary share) received by the holder in the transactions, and (ii) such holder's adjusted tax basis in the Elan ordinary shares and Elan ADSs surrendered in the exchange. A U.S. holder's adjusted tax basis in Elan ordinary shares and Elan ADSs generally will equal such holder's purchase price for the Elan ordinary shares and Elan ADSs, as adjusted to take into account certain stock dividends, stock splits and similar transactions. A non-U.S. holder (as defined below in *U.S. Federal Income Tax Considerations*) that exchanges Elan ordinary shares and Elan ADSs for cash and New Perrigo ordinary shares pursuant to the transactions generally will not be subject to U.S. federal income tax, unless such holder has certain connections to the United States. Determining the tax consequences of the transactions to any particular holder is complex and will depend on a holder's specific situation. Elan recommends that holders of Elan ordinary shares and Elan ADSs consult their own tax advisors as to the particular tax consequences of the transactions to them. See *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the transactions, including the assumptions on which the preceding summary of U.S. federal income taxation is based.

The receipt by a holder of Elan ordinary shares or Elan ADSs who is either resident in Ireland or ordinarily resident in Ireland for Irish tax purposes or who holds their Elan ordinary shares or Elan ADSs in connection with a trade carried on through an Irish branch or agency (an Irish holder) of \$6.25 in cash and 0.07636 of a New Perrigo ordinary share in exchange for each Elan Ordinary Share and Elan ADS will generally have the following consequences for such holders.

The receipt of cash will constitute a part disposal of the relevant Elan ordinary shares or Elan ADSs for the purposes of Irish CGT which may, depending on the relevant Elan shareholders' circumstances (including the availability of any exemptions or allowable losses), give rise to a chargeable gain or allowable loss for the purposes of Irish CGT.

For relevant holders of Elan ordinary shares, the receipt of New Perrigo ordinary shares should be treated as a reorganization for the purposes of Irish CGT. Accordingly such Elan holders should not be treated as having made a disposal of their Elan ordinary shares for the purposes of Irish CGT to the extent that they receive New Perrigo ordinary shares. Instead, the New Perrigo ordinary shares should be treated as the same asset as the Elan ordinary shares in respect of which that are issued and treated as acquired at the same time as those Elan ordinary shares and for the same acquisition cost. A chargeable gain or allowable loss should therefore only arise on a subsequent disposal of the New Perrigo ordinary shares.

---

## **Table of Contents**

It is expected that the same treatment as outlined above in respect of relevant holders of Elan ordinary shares should apply to relevant holders of Elan ADSs.

No Irish tax will arise for non-Irish holders of Elan ordinary shares or Elan ADSs. See *Certain Tax Consequences of the Transactions Irish Tax Considerations*, beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the Irish tax consequences of the transactions.

### **No Dissenters Rights (Page [ ])**

Under the Michigan Business Corporation Act, holders of shares of Perrigo common stock do not have appraisal or dissenters rights with respect to the merger or any of the other transactions described in this joint proxy statement/prospectus.

Under Irish law, holders of Elan ordinary shares or Elan ADSs do not have appraisal or dissenters rights with respect to the acquisition or any of the other transactions described in this joint proxy statement/prospectus.

### **Stock Exchange Listing (Page [ ])**

New Perrigo ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New Perrigo expects that, as of the effective time of the transactions, New Perrigo ordinary shares will be listed for trading under the symbol PRGO on the NYSE and the TASE.

### **Conditions to the Completion of the Acquisition and the Merger (Page [ ] and Annex B)**

The completion of the acquisition and scheme is subject to the satisfaction (or waiver, to the extent permitted) of all the following conditions:

the adoption and approval of the Transaction Agreement by Perrigo shareholders as required by the Michigan Business Corporation Act, as amended;

the approval of the scheme by Elan shareholders at the Court Meeting (or at any adjournment of such meeting);

certain of the EGM resolutions being duly passed by Elan shareholders at the EGM (or at any adjournment of such meeting);

the High Court's sanction (with or without modification) of the scheme and confirmation of the reduction of capital, and registration thereof with the Registrar of Companies;

each of the NYSE and TASE having authorized, and having not withdrawn such authorization, for listing all of the New Perrigo shares comprising the share consideration and the merger consideration, in each case subject to satisfaction of any conditions to which such authorization is expressed to be subject;

to the extent the Irish Competition Acts 2002-2012 becomes applicable to the acquisition or its implementation, all required approvals and clearances thereunder having been obtained;

all applicable waiting periods (including any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) and the rules and regulations thereunder having been terminated or having expired (in each case in connection with the acquisition and/or the merger);

## Edgar Filing: PERRIGO Co Ltd - Form S-4

all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition and/or the merger, under applicable antitrust, competition or foreign

-25-

**Table of Contents**

investment law of any jurisdiction in which Elan or Perrigo conducts its operations that asserts jurisdiction over the Transaction Agreement, the acquisition, the scheme and/or the merger, if the failure to obtain such clearances in such jurisdictions would reasonably be expected to be material to New Perrigo (following consummation of the acquisition and the merger);

no third party or relevant authority having done anything, or having withheld any consent, or having taken or decided to do or take any other steps that would be reasonably likely to (x) make the acquisition, the merger or their implementation illegal, or impose additional material conditions or obligations with respect thereto, (y) impose any material limitation on the wider Perrigo group's ownership of Elan securities or on the wider Elan or Perrigo groups' ownership of securities in, or exercise of management over, any member of the wider Elan group, or (z) otherwise impact the business, assets or profits of any member of the wider Perrigo or Elan groups in a manner adverse to and material in the context of the wider Perrigo group or the wider Elan group taken as a whole (as the case may be), and all applicable time periods to take, institute or threaten any of the foregoing actions having expired, lapsed, or been terminated;

no court or other relevant authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the acquisition, the scheme, the merger or the other transactions contemplated by the Transaction Agreement;

the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order;

all authorizations necessary or reasonably deemed appropriate by Perrigo in any jurisdiction for or in respect of the acquisition, the merger, or the acquisition or the proposed acquisition of any shares or other securities in, or control of, Elan by any member of the wider Perrigo group having been obtained on terms and conditions and in a form reasonably satisfactory to Perrigo, and all such authorizations necessary or reasonably deemed appropriate by Perrigo to carry on the business of any member of the wider Elan group or wider Perrigo group in any jurisdiction having been obtained and remaining in full force and effect (in each case, where such matters would reasonably be expected to be material and adverse to the wider Elan group taken as a whole, or the wider Perrigo group, taken as a whole); and

the Transaction Agreement having not been terminated in accordance with its terms.

In addition, Perrigo's and Elan's obligation to effect the acquisition is conditioned, among other things, upon:

the accuracy of the other party's representations and warranties, subject to specified materiality standards; and

the performance by the other party of its obligations and covenants under the Transaction Agreement in all material respects.

The acquisition is conditional upon the scheme becoming effective and unconditional by not later than April 29, 2014, which may be extended pursuant to the Transaction Agreement (the End Date) (or such earlier date as may be required by the Panel, or such later date as Perrigo and Elan may, with the consent of the Panel (if required), agree and the High Court may allow (if required)).

As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the scheme shall lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a member state under Article 9(1) of the EC Merger Regulation prior to the date of the Court Meeting. The scheme will lapse if it is not effective on or prior to the End Date.



---

**Table of Contents**

The merger is conditioned only upon the prior consummation and implementation of the Scheme of Arrangement and acquisition. See *The Transaction Agreement Conditions to the Completion of the Acquisition and the Merger* beginning on page [ ] of this joint proxy statement/prospectus.

**Regulatory Approvals Required (Page [ ])**

Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), the transactions cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and all applicable waiting periods have expired or been terminated.

On August 16, 2013, each of Perrigo and Elan filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The waiting period under the HSR Act will expire at 11:59 p.m. (Eastern time in the U.S.) on September 16, 2013, or earlier, if so-called "Earlier Termination" of the initial waiting period is granted. Expiration or earlier termination of the waiting time would satisfy a condition to the effective time of the acquisition.

Perrigo and Elan derive revenues in other jurisdictions where merger or acquisition control filings or approvals are or may be required, including Mexico. The transactions cannot be consummated until the required approvals, if applicable, have been obtained under Mexico's Federal Law on Economic Competition. Perrigo and Elan intend to file a notification with the Mexican Federal Competition Commission on or before September 2, 2013; no other pre-closing merger control approvals are anticipated to be required. If nevertheless any jurisdiction in which Perrigo or Elan conducts its operations asserts jurisdiction (other than Mexico) over the Transaction Agreement, the acquisition or the scheme, and the failure to obtain antitrust or merger control law clearance in such jurisdiction could reasonably be expected to be material to New Perrigo following the consummation of the acquisition and the merger, obtaining regulatory clearance in that jurisdiction will be a condition to consummating the transaction. Perrigo may, in whole or in part, waive the conditions to consummation of the transactions that relate to the receipt of approvals in Mexico and any relevant jurisdiction as described above (other than the United States), subject to certain requirements.

***Conditions Imposed by Agencies***

The FTC, Mexican Federal Competition or other applicable antitrust or competition law authorities may require the imposition of certain conditions on the transactions in connection with obtaining antitrust or merger control law clearances. Should such conditions require Perrigo or Elan (or any of their respective subsidiaries) to take any action (including with respect to selling, holding separate or otherwise disposing of any business or assets or conducting business in any specified manner) that would individually or in the aggregate reasonably be expected to result in a material adverse effect on the business, operations or financial condition of New Perrigo, Perrigo and/or Elan may decide not to accept such conditions. With respect to United States antitrust clearance, the FTC, if it wished to impose such conditions, would then be required to subject such conditions to public comment. In Mexico and in the United States, the Mexican Federal Competition Commission and the FTC may prohibit the transactions from closing if either considers that consummation of the transactions absent the acceptance of proposed conditions would significantly lessen competition. While the parties do not believe that conditions resulting in a material adverse effect on New Perrigo are likely to be imposed and do not believe any antitrust or competition law authority would seek to prevent the transactions from closing, there can be no assurances that the applicable antitrust or merger control law authorities will not seek to impose restrictions that may adversely impact the benefits expected to be achieved from the transaction, including, but not limited to, a prohibition on consummation.



## **Table of Contents**

### ***Irish Court Approvals***

The Scheme of Arrangement requires the approval of the Irish High Court, which involves an application by Elan to the Irish High Court to sanction the scheme. The Irish High Court must also confirm the reduction of capital of Elan that would be effected by EGM Resolution #2, which is a necessary step in the implementation of the scheme.

The creation of distributable reserves of New Perrigo, which involves a reduction of all of New Perrigo's share premium, also requires the approval of the Irish High Court, but obtaining such approval is not a condition to the acquisition. See *Creation of Distributable Reserves of New Perrigo*.

### **Termination of the Transaction Agreement (Page [ ])**

The Transaction Agreement may be terminated at any time prior to the effective time of the transactions:

by either Elan or Perrigo if:

the Court Meeting or the EGM shall have been completed and the Court Meeting resolution or the EGM resolutions, as applicable, shall not have been approved by the requisite majorities; or

the special meeting of Perrigo stockholders shall have been completed and the Perrigo stockholder approval shall not have been obtained;

by either Elan or Perrigo if the effective time of the transactions shall not have occurred by 11:59 p.m., Irish time, on the End Date;

by either Elan or Perrigo if the High Court declines or refuses to sanction the scheme, unless both parties agree that the decision of the High Court should be appealed;

by either Elan or Perrigo if any law or injunction enacted, issued, promulgated, enforced or entered by a relevant authority shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the acquisition or the merger and such law or injunction shall have become final and non-appealable;

by Elan, if Perrigo shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Elan's delivery of written notice to Perrigo of such breach or failure to perform;

by Perrigo, if Elan shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Perrigo's delivery of written notice to Elan of such breach or failure to perform;

by Perrigo, in the event that an Elan Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements*) beginning on page [ ] of this joint proxy statement/prospectus) shall have occurred;

Edgar Filing: PERRIGO Co Ltd - Form S-4

by Elan, in the event that a Perrigo Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page [ ] of this joint proxy statement/prospectus) shall have occurred;

by Elan, in order to enter into an agreement providing for an Elan Superior Proposal (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page [ ] of this joint proxy statement/prospectus); or

by mutual written consent of Elan and Perrigo.

-28-

**Table of Contents**

**Reverse Termination Fee (Page [ ] )**

The Transaction Agreement provides that if the Transaction Agreement is terminated by Elan following a Perrigo Change of Recommendation, then Perrigo shall promptly pay to Elan a reverse termination fee of approximately \$169 million. See *The Transaction Agreement Reverse Termination Payment* beginning on page [ ] of this joint proxy statement/prospectus.

**Expenses Reimbursement Agreement (Page [ ] )**

Concurrently with the execution of the Transaction Agreement, Elan and Perrigo entered into an expenses reimbursement agreement (the Expenses Reimbursement Agreement ), the terms of which have been consented to by the Panel for purposes of Rule 21.2 of the Irish Takeover Rules. Under the Expenses Reimbursement Agreement, Elan has agreed to reimburse all documented, specific and quantifiable third-party costs and expenses incurred by Perrigo in connection with the acquisition upon the termination of the Transaction Agreement in specified circumstances. The maximum gross amount payable by Elan to Perrigo pursuant to the Expenses Reimbursement Agreement is an amount equal to one percent (1%) of the total value attributable to the entire issued share capital of Elan, or approximately \$84.4 million.

See *Expenses Reimbursement Agreement* beginning on page [ ] of this joint proxy statement/prospectus.

**Financing Relating to the Transaction (Page [ ] )**

On July 28, 2013, New Perrigo entered into (i) a 364-day debt bridge loan credit agreement (the Debt Bridge Credit Agreement ) among New Perrigo as borrower, the lenders from time to time party thereto, Barclays Bank plc, as Administrative Agent and HSBC Bank USA, N.A., as Syndication Agent, and (ii) a 60-day cash bridge loan credit agreement (the Cash Bridge Credit Agreement ) and, together with the Debt Bridge Credit Agreement, the Bridge Credit Agreements ) among New Perrigo as borrower, the lenders from time to time party thereto, Barclays Bank plc, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent. Under the Debt Bridge Credit Agreement and the Cash Bridge Credit Agreement, Barclays Bank plc and HSBC Bank USA, N.A. will provide New Perrigo, respectively, with senior unsecured debt financing in an aggregate principal amount of up to \$2.65 billion and senior unsecured cash financing in an aggregate principal amount of up to \$1.7 billion in each case to finance, in part, the cash component of the acquisition consideration, the repayment of certain existing indebtedness of Perrigo and to pay certain transaction expenses in connection with the transaction.

The closing date of the Bridge Credit Agreements is conditioned on, among other things, (i) the consummation of the transactions, (ii) the accession of certain subsidiaries of Perrigo as guarantors, and (iii) the absence of certain events of defaults under the Bridge Credit Agreements; however the consummation of the transactions is not conditioned upon the closing of the Bridge Credit Agreements or the receipt of any other financing.

On or prior to the effective time of the acquisition, New Perrigo intends to seek to refinance certain outstanding indebtedness of Perrigo including its current term loan, private placement notes and existing public bonds, with new indebtedness (which may include debt securities) and to incur other indebtedness in lieu of its bridge facilities that may be incurred by New Perrigo, Perrigo or any of their subsidiaries. As of the date of this joint proxy statement/prospectus, New Perrigo and Perrigo are in discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the acquisition to fund the amounts described above. The final terms (including interest rate and maturity) of any new credit facilities or debt securities or other aspects of the refinancing plan are still under discussion with financing sources and will depend on market and other conditions existing at the time Perrigo seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the closing of the acquisition). There can be no assurances regarding the outcome or the terms of our financing plans. However, the consummation of the transaction is not conditioned upon the receipt of any such financings.

---

**Table of Contents**

For a complete description of the financing relating to the transaction, see also *Financing Relating to the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

**Accounting Treatment of the Transaction (Page [ ])**

Perrigo will account for the acquisition pursuant to the Transaction Agreement and will use the acquisition method of accounting in accordance with U.S. generally accepted accounting principles ( U.S. GAAP ). Perrigo will be the accounting acquiror. Perrigo will measure the Elan assets acquired and Elan liabilities assumed at their fair values, including net tangible and identifiable intangible assets as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

**Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares (Page [ ])**

As a result of the transaction, the holders of shares of Perrigo common stock will become holders of New Perrigo ordinary shares and their rights will be governed by Irish law (instead of the Michigan Business Corporation Act, as amended (the MBCA )) and by the memorandum and articles of association of New Perrigo (instead of Perrigo s Amended and Restated Articles of Incorporation and Restated Bylaws). The current memorandum and articles of association of New Perrigo will be amended and restated prior to the effective time of the acquisition in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Perrigo stockholders may have different rights as New Perrigo shareholders than they had as Perrigo stockholders. Material differences between the rights of stockholders of Perrigo and the rights of shareholders of New Perrigo include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder suits, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. For a summary of the material differences between the rights of Perrigo stockholders and New Perrigo shareholders, see *Description of New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

**Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares (Page [ ])**

As a result of the transactions, the holders of Elan ordinary shares will become holders of New Perrigo ordinary shares and their rights will be governed by the memorandum and articles of association of New Perrigo instead of Elan s memorandum and articles of association. The current memorandum and articles of association of New Perrigo will be amended and restated prior to the effective time of the acquisition in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Elan shareholders may have different rights as New Perrigo shareholders than they had as Elan shareholders. Material differences between the rights of New Perrigo shareholders following the transactions and the rights of Elan shareholders before the transactions include, among other things, differences with respect to the board of directors, shareholders rights plans and financial assistance. For a summary of the material differences between the rights of Elan shareholders and New Perrigo shareholders, see *Description of New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus you should consider carefully the following risk factors, including the matters addressed under the caption "Cautionary Statement Regarding Forward-Looking Statements". You should also read and consider the risks associated with the business of Perrigo and the risks associated with the business of Elan because these risks will also affect New Perrigo. The risks associated with the business of Perrigo can be found in the Perrigo Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The risks associated with the business of Elan can be found in the Elan Annual Report on Form 20-F for the fiscal year ended December 31, 2012 which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information".*

**Risks Relating to the Transaction**

***The number of New Perrigo ordinary shares that Elan shareholders will receive as a result of the acquisition will be based on a fixed exchange ratio. The value of the New Perrigo ordinary shares that Elan shareholders receive could be different than at the time Elan shareholders vote to approve the scheme.***

At the effective time of the acquisition, Elan shareholders (other than Perrigo or any of its nominees) will receive (i) \$6.25 in cash and (ii) 0.07636 of a New Perrigo ordinary share for each Elan ordinary share or Elan ADS they hold. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus. The number of New Perrigo ordinary shares that Elan shareholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either shares of Perrigo common stock or Elan ordinary shares.

The market value of the New Perrigo ordinary shares that Elan shareholders will be entitled to receive when the acquisition is completed could vary significantly from the market value of shares of Perrigo common stock on the date of this joint proxy statement/prospectus or the date of the Elan special meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of shares of Perrigo common stock or Elan ordinary shares, such market price fluctuations may affect the value that Elan shareholders will receive at the effective time of the acquisition. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of Perrigo or Elan, market assessments of the likelihood that the transactions will be completed, the timing of the transaction, regulatory considerations, general market and economic conditions and other factors. Shareholders are urged to obtain current market quotations for shares of Perrigo common stock and Elan ordinary shares. See *Comparative Per Share Market Price Data and Dividend Information* beginning on page [ ] of this joint proxy statement/prospectus for additional information on the market value of shares of Perrigo common stock and Elan ordinary shares.

***Perrigo and Elan must obtain required approvals and governmental and regulatory consents to consummate the transaction, which, if delayed, not granted or granted with unacceptable conditions, may delay or jeopardize the consummation of the acquisition or the merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the transaction.***

The transactions are subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals of Perrigo stockholders and Elan shareholders, the effectiveness of the registration statement, the approval of the Scheme of Arrangement by the Irish High Court and the expiration or termination of applicable waiting periods under the HSR Act, and the relevant approvals under the antitrust, competition and foreign investment laws of certain foreign countries under which filings or approvals are or may be required.

**Table of Contents**

The governmental agencies from which the parties will seek certain of these approvals and consents have broad discretion in administering the governing regulations. Perrigo and Elan can provide no assurance that all required approvals and consents will be obtained. Moreover, as a condition to their approval of the transaction, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New Perrigo's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the effective time of the transactions or reduce the anticipated benefits of the transactions. Further, no assurance can be given that the required shareholder approvals will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Perrigo and Elan agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the transaction, these requirements, limitations, costs, divestitures or restrictions could adversely affect New Perrigo's ability to integrate Perrigo's operations with Elan's operations and/or reduce the anticipated benefits of the transaction. This could result in a failure to consummate the transactions or have a material adverse effect on New Perrigo's business and results of operations.

***The Transaction Agreement contains provisions that restrict Elan's ability to pursue alternatives to the transactions and, in specified circumstances, could require Elan to reimburse certain of Perrigo's expenses.***

Under the Transaction Agreement, Elan is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person. Elan may terminate the Transaction Agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Elan board of directors (after consultation with Elan's financial advisors and legal counsel) that such proposal is more favorable to the Elan shareholders than the transactions, and such a termination would result in Elan being required to reimburse certain of Perrigo's expenses under the Expenses Reimbursement Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Elan from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the scheme consideration.

***The Transaction Agreement contains provisions that restrict Perrigo's ability to pursue alternatives to the transactions and, in specified circumstances, could require Perrigo to pay to Elan a termination fee.***

Under the Transaction Agreement, Perrigo is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person. Perrigo may not terminate the Transaction Agreement in order to enter into an agreement with respect to a superior proposal. If the Transaction Agreement is terminated by Elan following the board of directors of Perrigo changing its recommendation to the Perrigo stockholders to adopt the Transaction Agreement, Perrigo will be required to pay Elan an amount equal to approximately \$169 million. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Perrigo from considering or proposing that acquisition.

***Failure to consummate the transactions could negatively impact the share price and the future business and financial results of Perrigo and/or Elan.***

If the transactions are not consummated, the ongoing businesses of Perrigo and/or Elan may be adversely affected and, without realizing any of the benefits of having consummated the transaction, Perrigo and/or Elan will be subject to a number of risks, including the following:

Perrigo and/or Elan will be required to pay costs and expenses relating to the proposed transactions;

if the Transaction Agreement is terminated under specified circumstances, Elan may be obligated to reimburse certain expenses of Perrigo, in an amount up to approximately \$84 million;

---

**Table of Contents**

if the Transaction Agreement is terminated under specified circumstances, Perrigo may be required to pay to Elan a termination fee equal to approximately \$169 million;

matters relating to the transactions (including integration planning) may require substantial commitments of time and resources by Perrigo management and Elan management, which could otherwise have been devoted to other opportunities that may have been beneficial to Perrigo or Elan, as the case may be;

the Transaction Agreement restricts Perrigo and Elan, without the other party's consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until the merger and the acquisition occur or the Transaction Agreement terminates. These restrictions may prevent Perrigo and Elan from pursuing otherwise attractive business opportunities and making other changes to their businesses that may arise prior to completion of the merger and the acquisition or termination of the Transaction Agreement; and

Perrigo and/or Elan also could be subject to litigation related to any failure to consummate the transactions or related to any enforcement proceeding commenced against Perrigo and/or Elan to perform their respective obligations under the Transaction Agreement.

If the transactions are not consummated, these risks may materialize and may adversely affect Perrigo and/or Elan's business, financial results and share price.

***Perrigo's and Elan's directors and executive officers will have interests in the transactions that may be different from, or in addition to, the interests of Perrigo's stockholders and Elan's shareholders generally.***

In considering the recommendations of the Perrigo and Elan boards of directors with respect to the Transaction Agreement, you should be aware that Perrigo's and Elan's executive officers and directors will have interests in the proposed transactions in addition to interests they might have as shareholders. For Perrigo's executive officers and directors, these interests include the right to receive a payment for the Section 4985 excise tax that will be imposed on them as a result of the closing of the transactions and ongoing indemnification. For Elan's executive officers and directors, these interests include accelerated vesting and cash-out of their Elan stock options, accelerated vesting and cash-out of their other Elan share-based awards, the right of some executive officers to receive change in control severance payments and benefits pursuant to employment agreements with Elan or Elan's severance plans and the eligibility of some executive officers to receive completion bonuses in connection with the closing of the acquisition. See *The Transactions' Interests of Certain Persons in the Transaction* beginning on page [ ] of this joint proxy statement/prospectus for a full description of these interests. You should consider these interests in connection with your vote on the related proposals.

***While the transactions are pending, Perrigo and Elan will be subject to business uncertainties that could adversely affect their businesses.***

Uncertainty about the effect of the transactions on employees, customers and suppliers may have an adverse effect on Perrigo and Elan and, consequently, on New Perrigo. These uncertainties may impair Perrigo's and Elan's ability to attract, retain and motivate key personnel until the merger and the acquisition are consummated and for a period of time thereafter, and could cause customers, suppliers and others who deal with Perrigo and Elan to seek to change existing business relationships with Perrigo and Elan. Employee retention may be particularly challenging during the pendency of the transactions because employees may experience uncertainty about their future roles with New Perrigo. If, despite Perrigo's and Elan's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with New Perrigo, New Perrigo's business could be seriously harmed.

---

## **Table of Contents**

### **Risks Relating to the Businesses of the Combined Company**

*We may not realize all of the anticipated benefits of the transactions or those benefits may take longer to realize than expected. We may also encounter significant unexpected difficulties in integrating the two businesses.*

Our ability to realize the anticipated benefits of the transactions will depend, to a large extent, on our ability to integrate the Perrigo and Elan businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrating the business practices and operations of Perrigo and Elan. The integration process may disrupt the businesses and, if implemented ineffectively, would preclude realization of the full benefits expected by us. Our failure to meet the challenges involved in integrating the two businesses to realize the anticipated benefits of the transactions could cause an interruption of, or a loss of momentum in, the activities of New Perrigo and could adversely affect New Perrigo's results of operations.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of Perrigo with that of Elan;

difficulties in the integration of operations and systems; and

difficulties in managing the expanded operations of a significantly larger and more complex company.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of New Perrigo. In addition, even if the operations of the businesses of Perrigo and Elan are integrated successfully, we may not realize the full benefits of the transactions, including the synergies, cost savings or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. Or, additional unanticipated costs may be incurred in the integration of the businesses of Perrigo and Elan. All of these factors could cause dilution to the earnings per share of New Perrigo, decrease or delay the expected accretive effect of the transactions, and negatively impact the price of New Perrigo's ordinary shares. As a result, we cannot assure you that the combination of the Perrigo and Elan businesses will result in the realization of the full benefits anticipated from the transactions.

### ***New Perrigo will incur direct and indirect costs as a result of the transaction.***

New Perrigo will incur costs and expenses in connection with and as a result of the transaction. These costs and expenses include professional fees to comply with Irish corporate and tax laws and financial reporting requirements, costs and expenses incurred in connection with holding a majority of the meetings of the New Perrigo board of directors and certain executive management meetings in Ireland, as well as any additional costs New Perrigo may incur going forward as a result of its new corporate structure. These costs may exceed the costs historically borne by Perrigo and Elan.

### ***Perrigo's and Elan's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.***

The pro forma financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what New Perrigo's financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Perrigo and Elan.





**Table of Contents**

and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The assets and liabilities of Elan have been measured at fair value based on various preliminary estimates using assumptions that Perrigo management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. The pro forma financial data is based on a preliminary purchase price allocation, and the actual allocation of the purchase price will be performed only after the completion of the business combination. Accordingly, the actual financial condition and results of operations of the combined company following the business combination may not be consistent with, or evident from, this pro forma financial information.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New Perrigo's financial condition or results of operations following the closing. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of New Perrigo and acquisition accounting rules may materially vary from those of Elan. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities or future earnings of the new combined consolidated company. Any potential decline in New Perrigo's financial condition or results of operations may cause significant variations in the share price of New Perrigo. Please see *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page [ ] of this joint proxy statement/prospectus.

***We will need to raise additional funds in order to consummate the refinancing of certain existing indebtedness upon the closing of the acquisition which may not be available on acceptable terms or at all.***

New Perrigo and Perrigo may not be able to obtain reasonable financing terms in connection with the refinancings it expects to undertake in connection with the acquisition.

In connection with the acquisition, New Perrigo and Perrigo expects to refinance all or a portion of Perrigo's outstanding indebtedness and incur additional indebtedness. New Perrigo and Perrigo may not be able to refinance Perrigo's existing indebtedness or obtain additional financing on similar terms, as credit markets may be uncertain and potentially volatile. New Perrigo may be required to incur indebtedness with terms less favorable than its existing indebtedness in order to complete the acquisition, which could have a material adverse effect on New Perrigo's ability to execute its business strategy and its results of operations. New Perrigo has entered into certain bridge facilities in connection with the acquisition. To the extent these bridge facilities are drawn upon, New Perrigo would be required to quickly refinance such indebtedness, further enhancing the foregoing risks. If New Perrigo is unable to refinance the bridge facilities, it may also be required to sell certain assets to repay those facilities, which may not occur on favorable terms and may negatively impact its business plans.

In addition, any refinancing activities New Perrigo undertakes or the incurrence of additional indebtedness may result in changes to New Perrigo's credit ratings, which could also adversely affect its cost of financing. Similarly, a change in New Perrigo's credit rating could limit its ability to refinance maturing liabilities and access the capital markets to meet liquidity needs in the future. Lastly, the refinancing activities New Perrigo may undertake in connection with the acquisition are expected to result in changes to its capital structure. For example, Perrigo may redeem outstanding notes and/or issue new notes, including convertible notes. These transactions may occur prior to the completion of the acquisition and remain in place regardless of whether the acquisition is completed which may have a material adverse impact on New Perrigo's results of operations, cash flow and liquidity. The acquisition and the related financings are subject to certain regulatory filings and conditions. Any unforeseen changes or delays in the regulatory requirements may impact the timing or New Perrigo's ability to complete the required actions within the terms of its agreements.

**Table of Contents**

***The Internal Revenue Service (the IRS) may not agree with the conclusion that New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes following the transaction.***

Although New Perrigo will be incorporated in Ireland, the IRS may assert that it should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal tax purposes pursuant to section 7874 of the Code. For U.S. federal tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because New Perrigo is an Irish incorporated entity, it would generally be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

For New Perrigo to be treated as a foreign corporation for U.S. federal tax purposes under section 7874, either (i) the former stockholders of Perrigo must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Perrigo stock by reason of holding shares in Perrigo (the ownership test) or (ii) New Perrigo must have substantial business activities in Ireland after the transactions (taking into account the activities of New Perrigo's expanded affiliated group). The Perrigo stockholders are expected to own less than 80% (by both vote and value) of the shares in New Perrigo after the transactions by reason of their ownership of shares of Perrigo stock. As a result, under current law, New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes. We cannot assure you that the IRS will agree with the position that the ownership test is satisfied, however. There is limited guidance regarding the section 7874 provisions, including the application of the ownership test.

Please see *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo U.S. Federal Income Tax Classification of New Perrigo as a Result of the Transaction* beginning on page [ ] of this joint proxy statement/prospectus for a full discussion of the application of section 7874 of the Code to the transaction.

***Section 7874 of the Code likely will limit Perrigo's and its U.S. affiliates' ability to utilize their U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the transactions or certain specified transactions for a period of time following the transaction.***

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions as more fully described in *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo Potential Limitation on the Utilization of Perrigo's (and its U.S. Affiliates') Tax Attributes* beginning on page [ ] of this joint proxy statement/prospectus. Based on the limited guidance available, Perrigo currently expects that following the transaction, this limitation will apply and as a result, Perrigo currently does not expect that it or its U.S. affiliates will be able to utilize their U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. Please see *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo Potential Limitation on the Utilization of Perrigo's (and its U.S. Affiliates') Tax Attributes* beginning on page [ ] of this joint proxy statement/prospectus.

***Future changes to the international tax laws could adversely affect New Perrigo.***

Under current law, New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes. However, changes to the inversion rules in section 7874 could adversely affect New Perrigo's status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to New Perrigo, Perrigo, their respective stockholders, shareholders and affiliates, and/or the transaction. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on New Perrigo.

---

**Table of Contents**

Moreover, the U.S. Congress, the Organisation for Economic Co-operation and Development and other Government agencies in jurisdictions where New Perrigo and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the U.S. and other countries in which New Perrigo and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect New Perrigo.

***New Perrigo will seek Irish High Court approval of the creation of distributable reserves. New Perrigo expects this will be forthcoming but cannot guarantee this.***

Under Irish law, dividends may only be paid and share repurchases and redemptions must generally be funded only out of distributable reserves, which New Perrigo will not have immediately following the closing. The creation of distributable reserves of New Perrigo by means of a reduction in capital requires the approval of the Irish High Court and, in connection with seeking such court approval, we are seeking the approval of Perrigo stockholders and Elan shareholders. The approval of the Irish High Court is expected within 15 weeks following the closing. New Perrigo is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves by means of a reduction in capital; however, the issuance of the required order is a matter for the discretion of the Irish High Court. There will also be no guarantee that the approvals by Perrigo stockholders and Elan shareholders will be obtained. In the event that distributable reserves of New Perrigo are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as the group has created sufficient distributable reserves from its trading activities.

***Even if the creation of distributable reserves is approved, a number of factors may limit our ability to pay dividends in the future.***

As already noted, New Perrigo's ability to pay dividends will be limited by the availability of distributable reserves. Although distributable reserves can be created by means of a reduction in capital, the ongoing availability of distributable reserves will depend on whether New Perrigo has, on an individual entity basis, profits available for distribution (within the meaning of the Irish Companies Acts). Accordingly, even if the creation of distributable reserves is approved by Perrigo and Elan shareholders and by the Irish High Court, the future generation of additional distributable reserves cannot be guaranteed. New Perrigo is a holding company that does not expect to conduct any business operations of its own. As a result, New Perrigo will be dependent on cash dividends and distributions and other transfers from its subsidiaries in order to pay dividends to the New Perrigo shareholders. Any future determination to declare dividends will be made at the discretion of the New Perrigo board of directors, subject to compliance with applicable laws (including the Irish Companies Acts) and covenants under current or future credit facilities, which may restrict or limit New Perrigo's ability to pay dividends. Such determination will also depend on New Perrigo's financial condition, results of operations, capital requirements, general business conditions and other factors that the New Perrigo board of directors may deem relevant.

***The New Perrigo ordinary shares to be received by Perrigo stockholders and Elan shareholders in connection with the transactions will have different rights from the shares of Perrigo common stock and the Elan ordinary shares.***

Upon completion of the merger and the acquisition, Perrigo stockholders and Elan shareholders will become New Perrigo shareholders and their rights as shareholders will be governed by New Perrigo's memorandum and articles of association and Irish law. The rights associated with each of the shares of Perrigo common stock and Elan ordinary shares are different than the rights associated with New Perrigo ordinary shares. Material differences between the rights of stockholders of Perrigo before the transactions and the rights of shareholders of New Perrigo following the transactions include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal

**Table of Contents**

of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder suits, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. Material differences between the rights of New Perrigo shareholders following the transactions and the rights of Elan shareholders before the transactions include, among other things, differences with respect to the board of directors, shareholders rights plans and financial assistance. See *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

***As a result of different shareholder voting requirements in Ireland relative to Michigan, New Perrigo will have less flexibility with respect to certain aspects of capital management than Perrigo currently has.***

Under Michigan law, Perrigo's directors may issue, without stockholder approval, any shares of common or preferred stock authorized by its articles of incorporation that are not already issued.

Under Irish law, the authorized share capital of New Perrigo can be increased by an ordinary resolution of its shareholders and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by the articles of association of New Perrigo or by an ordinary resolution of the New Perrigo shareholders. Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights by way of special resolution with respect to any particular allotment of shares. Accordingly, New Perrigo's articles of association contain, as permitted by Irish company law, a provision authorizing the board to issue new shares for cash without offering preemption rights. The authorization of the directors to issue shares and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and Perrigo cannot provide any assurance that these authorizations will always be approved, which could limit New Perrigo's ability to issue equity and thereby adversely affect the holders of New Perrigo securities. While Perrigo does not believe that the differences between Michigan law and Irish law relating to New Perrigo's capital management will have an adverse effect on New Perrigo, situations may arise where the flexibility Perrigo now has under Michigan law would have provided benefits to New Perrigo shareholders that will not be available under Irish law. Please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

***Following the effective time of the transactions, a future transfer of your New Perrigo ordinary shares, other than by means of the transfer of book-entry interests in The Depository Trust Company ( DTC ), may be subject to Irish stamp duty.***

Transfers of New Perrigo ordinary shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. It is anticipated that the majority of New Perrigo ordinary shares will be traded through DTC by brokers who hold such shares on behalf of customers. However, if you hold your New Perrigo ordinary shares directly rather than beneficially through DTC, any transfer of your New Perrigo ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your shares. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Stamp Duty* beginning on page [ ] of this joint proxy statement/prospectus.

---

**Table of Contents**

***In certain limited circumstances, dividends paid by New Perrigo may be subject to Irish dividend withholding tax.***

In certain limited circumstances, dividend withholding tax (currently at a rate of 20%) may arise in respect of dividends, if any, paid on New Perrigo ordinary shares. A number of exemptions from dividend withholding tax exist such that shareholders resident in the United States and shareholders resident in the other countries listed in Annex I attached to this joint proxy statement/prospectus may be entitled to exemptions from dividend withholding tax (the Relevant Territories ).

Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Withholding Tax on Dividends* beginning on page [ ] of this joint proxy statement/prospectus and, in particular, please note the requirement to complete certain dividend withholding tax forms in order to qualify for many of the exemptions.

Shareholders resident in the United States that hold their shares through DTC will not be subject to dividend withholding tax provided the addresses of the beneficial owners of such shares in the records of the brokers holding such shares are recorded as being in the U.S. (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by New Perrigo). All U.S. resident shareholders in New Perrigo that hold their shares outside of DTC and shareholders resident in other Relevant Territories will not be subject to dividend withholding tax provided the beneficial owners of such shares have furnished completed and valid dividend withholding tax forms and an IRS Form 6166, as appropriate, to New Perrigo's transfer agent or their brokers (and such brokers have further transmitted the relevant information to New Perrigo's transfer agent). However, other shareholders may be subject to dividend withholding tax, which could adversely affect the price of your shares. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Withholding Tax on Dividends* beginning on page [ ] of this joint proxy statement/prospectus.

***After the transaction, dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.***

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from New Perrigo will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in New Perrigo (for example, they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer dividend withholding tax. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Income Tax on Dividends Paid on New Perrigo Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

***New Perrigo ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.***

Irish capital acquisitions tax ( CAT ) could apply to a gift or inheritance of New Perrigo ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Perrigo ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of 225,000 in respect of taxable gifts or inheritances received from their parents. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Capital Acquisitions Tax* beginning on page [ ] of this joint proxy statement/prospectus.

***It is recommended that each stockholder or shareholder consult his or her own tax advisor as to the tax consequences of holding shares in and receiving dividends from New Perrigo.***

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF PERRIGO**

The selected historical financial data and selected historical balance sheet data set out below as of and for the fiscal years ended June 27, 2009 through June 29, 2013 are derived from Perrigo's audited consolidated financial statements for the fiscal years then ended. The information set forth below is a summary that should be read together with the historical audited consolidated financial statements of Perrigo and the related notes thereto as well as the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in the Annual Report on Form 10-K for the year ended June 29, 2013 previously filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus.

| (in millions, except per share amounts)                | 2013 <sup>(1)(2)</sup> | 2012 <sup>(1)(3)</sup> | Fiscal Year<br>2011 <sup>(1)</sup> | 2010 <sup>(4)(5)</sup> | 2009 <sup>(4)(6)</sup> |
|--|------------------------|------------------------|------------------------------------|------------------------|------------------------|
| <b>Statement of Income Data:</b>                       |                        |                        |                                    |                        |                        |
| Net sales  | \$ 3,539.8             | \$ 3,173.2             | \$ 2,755.0                         | \$ 2,268.2             | \$ 2,005.6             |
| Cost of sales  | 2,259.8                | 2,077.7                | 1,810.2                            | 1,521.9                | 1,408.5                |
| Gross profit   | 1,280.0                | 1,095.6                | 944.9                              | 746.2                  | 597.1                  |
| <b>Operating expenses</b>                              |                        |                        |                                    |                        |                        |
| Distribution   | 47.5                   | 39.1                   | 34.7                               | 28.3                   | 24.1                   |
| Research and development                               | 115.2                  | 105.8                  | 89.3                               | 83.5                   | 76.8                   |
| Selling and administration                             | 426.3                  | 372.7                  | 329.7                              | 270.0                  | 231.8                  |
| Write-off of in-process research and development       | 9.0                    |                        |                                    | 19.0                   | 0.3                    |
| Restructuring  | 2.9                    | 8.8                    | 1.0                                | 9.5                    | 14.6                   |
| Total  | 600.9                  | 526.4                  | 454.7                              | 410.3                  | 347.6                  |
| Operating income                                       | 679.1                  | 569.2                  | 490.2                              | 335.9                  | 249.5                  |
| Interest, net  | 65.8                   | 60.7                   | 42.3                               | 28.4                   | 27.0                   |
| Other expense (income), net                            | 0.9                    | (3.5)                  | (2.7)                              | (1.2)                  | 1.1                    |
| Losses on sales of investments                         | 4.7                    |                        |                                    |                        |                        |
| Investment impairment                                  |                        |                        |                                    |                        | 15.1                   |
| Income from continuing operations before income taxes  | 607.7                  | 512.0                  | 450.5                              | 308.7                  | 206.3                  |
| Income tax expense                                     | 165.8                  | 119.0                  | 110.0                              | 84.2                   | 63.5                   |
| Income from continuing operations                      | 441.9                  | 392.9                  | 340.6                              | 224.4                  | 142.8                  |
| Income (loss) from discontinued operations, net of tax |                        | 8.6                    | (1.4)                              | (0.6)                  | 2.7                    |
| Net income   | \$ 441.9               | \$ 401.6               | \$ 339.2                           | \$ 223.8               | \$ 145.5               |
| Basic earnings from continuing operations per share    | \$ 4.71                | \$ 4.22                | \$ 3.69                            | \$ 2.46                | \$ 1.55                |
| Diluted earnings from continuing operations per share  | \$ 4.68                | \$ 4.18                | \$ 3.64                            | \$ 2.42                | \$ 1.53                |
| Basic earnings per share                               | \$ 4.71                | \$ 4.31                | \$ 3.67                            | \$ 2.45                | \$ 1.58                |
| Diluted earnings per share                             | \$ 4.68                | \$ 4.27                | \$ 3.63                            | \$ 2.41                | \$ 1.55                |
| <b>Weighted average shares outstanding:</b>            |                        |                        |                                    |                        |                        |
| Basic  | 93.9                   | 93.2                   | 92.3                               | 91.4                   | 92.2                   |
| Diluted  | 94.5                   | 94.1                   | 93.5                               | 92.8                   | 93.6                   |
| Dividends declared per share                           | \$ 0.3500              | \$ 0.3100              | \$ 0.2725                          | \$ 0.2425              | \$ 0.2150              |

(1) See Item 7 of the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Perrigo's Annual Report on Form 10-K for the year ended June 29, 2013.

## Edgar Filing: PERRIGO Co Ltd - Form S-4

- (2) Includes the results of operations for Fera Pharmaceuticals, LLC, Velcera Inc., Rosemont Pharmaceuticals Ltd., Cobrek Pharmaceuticals, Inc. and Sergeant s Pet Care Products, Inc., for the two weeks, three, five, six and nine months ended June 29, 2013, respectively.

-40-



**Table of Contents**

- (3) Includes the results of operations for Paddock Laboratories, Inc., and CanAm Care, LLC for the eleven and six months ended June 30, 2012, respectively.
- (4) Financial data has been retrospectively adjusted due to the voluntary change in accounting principle to eliminate a one-month reporting lag for Perrigo's foreign subsidiaries.
- (5) Includes the results of operations for Orion Laboratories Pty Ltd and PBM Holdings, Inc. for the four and two months ended June 26, 2010, respectively.
- (6) Includes the results of operations for J.B. Laboratories, Inc. and Laboratorios Diba, S.A. for the nine months ended June 27, 2009 and for Unico Holdings, Inc. for the eight months ended June 27, 2009.

| (in millions, except per share amounts)                                      | June 29, 2013 | June 30, 2012 | June 25, 2011 | June 26,<br>2010 <sup>(1)</sup> | June 27,<br>2009 <sup>(1)</sup> |
|--|---------------|---------------|---------------|---------------------------------|---------------------------------|
| <b>Balance Sheet Data:</b>   |               |               |               |                                 |                                 |
| Cash, cash equivalents, and current portion of investment securities         | \$ 779.9      | \$ 602.5      | \$ 310.1      | \$ 110.3                        | \$ 317.6                        |
| Restricted cash  |               |               |               | 400.0                           | 400.0                           |
| Working capital, excluding cash and current portion of investment securities | 707.6         | 540.7         | 462.7         | 367.9                           | 303.9                           |
| Property and equipment, net  | 681.4         | 578.4         | 507.3         | 448.6                           | 352.3                           |
| Goodwill and other indefinite-lived intangible assets                        | 1,174.1       | 820.1         | 644.9         | 618.0                           | 267.5                           |
| Other intangible assets, net   | 1,157.6       | 729.3         | 567.6         | 587.0                           | 210.5                           |
| Total assets   | 5,350.8       | 4,024.0       | 3,189.2       | 3,109.0                         | 2,422.1                         |
| Long-term debt, less current portion   | 1,927.8       | 1,329.2       | 875.0         | 935.0                           | 875.0                           |
| Shareholders' equity   | 2,332.6       | 1,852.6       | 1,531.0       | 1,093.9                         | 916.7                           |

- (1) Financial data has been retrospectively adjusted due to the voluntary change in accounting principle to eliminate a one-month reporting lag for Perrigo's foreign subsidiaries.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF ELAN**

Elan derived (i) the selected historical financial data as of and for the fiscal years ended December 31, 2008 through December 31, 2012 from its historical audited consolidated financial statements and related notes for the fiscal years then ended and (ii) the selected historical financial data as of and for the six months ended June 30, 2013 and 2012 from its unaudited condensed consolidated financial statements and related notes for the periods then ended. The information set forth below is a summary that should be read together with the historical audited consolidated financial statements of Elan and the related notes thereto as well as the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Elan's Annual Report on Form 20-F/A for the year ended December 31, 2012, as amended, previously filed with the SEC and incorporated by reference into this joint proxy statement/prospectus, as well as the unaudited condensed consolidated financial statements and related notes thereto for the six month period ended June 30, 2013 contained in Elan's report on Form 6-K furnished with the SEC on August 20, 2013 and incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page [ ] of this joint proxy statement/prospectus.

| (in millions, except per share amounts)                                    | (Unaudited)<br>Six Months Ended<br>June 30, |         | Year Ended December 31, |         |         |          |          |
|--|---|---------|-------------------------|---------|---------|----------|----------|
|  | 2013  | 2012    | 2012                    | 2011    | 2010    | 2009     | 2008     |
| <b>Statement of Operations Data:</b>                                       |   |         |                         |         |         |          |          |
| <b>Continuing Operations:</b>  |   |         |                         |         |         |          |          |
| Total revenue  | \$ 56.5                                     | \$      | \$ 0.2                  | \$ 4.0  | \$ 44.1 | \$ 112.8 | \$ 141.5 |
| Costs and expenses:  |   |         |                         |         |         |          |          |
| Cost of sales (excluding amortization and impairment of intangible assets) |   | 0.2     | 0.2                     | 0.8     | 12.2    | 42.5     | 45.0     |
| Selling, general and administrative  | 54.8  | 62.2    | 112.6                   | 105.2   | 122.2   | 142.4    | 151.6    |
| Restructuring (income) / costs   | 116.2                                       | 1.9     | 168.9                   | 24.3    | 259.1   | 31.0     | 25.2     |
| Research and development   | 41.4  | 50.0    | 93.9                    | 105.7   | 126.9   | 201.4    | 223.3    |
| Amortization of intangible assets  | 0.6   | 1.1     | 2.1                     | 3.1     | 3.6     | 15.7     | 16.9     |
| Impairment of intangible assets  |   |         |                         |         |         | 30.6     |          |
| Net gain on divestment of business   |   |         |                         |         | (1.0)   | (108.7)  |          |
| (Gain) on sale of assets   |   |         |                         |         |         |          |          |
| Nat charge on debt retirement  | 140.2                                       |         | 76.1                    | 47.0    | 3.0     | 24.4     |          |
| Net loss on equity method investments                                      | 29.2  | 50.2    | 221.8                   | 81.1    | 26.0    |          |          |
| Net investment (gains)/losses  |   |         | 1.2                     | (2.6)   | (12.8)  | (2.4)    | 22.3     |
| Interest expense, net  | 13.6  | 29.2    | 56.6                    | 104.9   | 118.4   | 137.9    | 132.0    |
| Income before taxes  | (339.5)                                     | (194.8) | (733.2)                 | (465.5) | (613.5) | (402.0)  | (474.8)  |
| Provision for (benefit from) income taxes                                  | (14.9)                                      | (30.1)  | (360.5)                 | (12.0)  | (52.2)  | (8.5)    | (234.9)  |
| Net loss from continuing operations  | (324.6)                                     | (164.7) | (372.7)                 | (453.5) | (561.3) | (393.5)  | (239.9)  |
| <b>Discontinued Operations:</b>  |   |         |                         |         |         |          |          |
| Total revenue  | 344.0                                       | 576.6   | 1,202.6                 | 1,242.0 | 1,125.6 | 1,000.2  | 858.7    |
| Net income from discontinued operations                                    | 2,676.6                                     | 104.4   | 235.3                   | 1,014.0 | 236.6   | 217.3    | 168.9    |
| <b>Total Operations:</b>   |   |         |                         |         |         |          |          |
| Net income/(loss)  | 2,352.0                                     | (60.3)  | (137.4)                 | 560.5   | (324.7) | (176.2)  | (71.0)   |

**Table of Contents**

| (in millions, except per share amounts)   | (Unaudited)                  |           | 2012      | Year Ended December 31, |           |           | 2008      |
|---|------------------------------|-----------|-----------|-------------------------|-----------|-----------|-----------|
|   | Six Months Ended<br>June 30, | 2012      |           | 2011                    | 2010      | 2009      |           |
| <b>Per Share Data:</b>  |                              |           |           |                         |           |           |           |
| Continuing Operations earnings / (loss) per ordinary share basic and diluted                              | \$ (0.57)                    | \$ (0.28) | \$ (0.63) | \$ (0.77)               | \$ (0.96) | \$ (0.78) | \$ (0.51) |
| Discontinued Operations earnings / (loss) per ordinary share basic and diluted                            | \$ 4.73                      | \$ 0.18   | \$ 0.40   | \$ 1.73                 | \$ 0.40   | \$ 0.43   | \$ 0.36   |
| Total Operations earnings / (loss) per ordinary share basic and diluted                                   | \$ 4.16                      | \$ (0.10) | \$ (0.23) | \$ 0.95                 | \$ (0.56) | \$ (0.35) | \$ (0.15) |
| Basic and diluted weighted average shares outstanding basic continuing, discontinued and total operations | 565.8                        | 591.3     | 592.4     | 587.6                   | 584.9     | 506.8     | 473.5     |
| <b>Balance Sheet Data (at period end):</b>  |                              |           |           |                         |           |           |           |
| Cash and cash equivalents   | \$ 1,918.3                   | \$ 626.4  | \$ 431.3  | \$ 271.7                | \$ 422.5  | \$ 836.5  | \$ 375.3  |
| Total assets  | 2,250.0                      | 1,704.4   | 1,640.2   | 1,753.8                 | 2,017.5   | 2,337.8   | 1,867.6   |
| Total debt  |                              | 615.8     | 600.0     | 615.0                   | 1,270.4   | 1,532.1   | 1,765.0   |
| Shareholders (deficit) / equity   | 2,050.1                      | 781.6     | 618.2     | 801.8                   | 194.3     | 494.2     | (232.2)   |

**Table of Contents****SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following selected unaudited pro forma financial data ( selected pro forma data ) give effect to the acquisition of Elan by Perrigo. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. GAAP, under which the assets and liabilities of Elan will be recorded by Perrigo at their respective fair values as of the date the acquisition is completed. The selected Unaudited Pro Forma Condensed Combined Balance Sheet data as of June 29, 2013 gives effect to the transaction as if it had occurred on June 29, 2013. The selected Unaudited Pro Forma Condensed Combined Statement of Operations for the fiscal year ended June 29, 2013 gives effect to New Perrigo's results of operations as if the transaction had occurred on July 1, 2012.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information ( pro forma statements ) of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of both Perrigo and Elan for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See *Where You Can Find More Information* and *Unaudited Pro Forma Condensed Combined Financial Information* in this joint proxy statement/prospectus for additional information. The selected pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary significantly from the fair values that will be recorded upon completion of the acquisition.

**Selected Unaudited Pro Forma Condensed Combined Statement of Operations**

|   | <b>Year ended June 29, 2013</b><br><b>(Unaudited Pro</b><br><b>Forma</b><br><b>Combined)</b> |
|---|--|
| (In millions, except for per share data)      |  |
| <b>Continuing operations</b>                  |  |
| Net sales                                     | \$ 3,596.5   |
| Net loss                                      | \$ (288.5)   |
| Loss per share - basic                        | \$ (2.17)  |
| Loss per share - diluted                      | \$ (2.17)  |
| Weighted-average shares outstanding - basic   | 133.0  |
| Weighted-average shares outstanding - diluted | 133.0  |

**Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data**

|                            | <b>As of June 29, 2013</b><br><b>(Unaudited Pro Forma</b><br><b>Combined)</b> |
|----------------------------|---|
| (In millions)              |   |
| Total assets               | \$ 12,556.0   |
| Total liabilities          | \$ 5,233.1  |
| Total shareholders' equity | \$ 7,322.9  |

**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Statements contained in this joint proxy statement/prospectus and the documents incorporated into it by reference that refer to Perrigo s, Elan s and/or New Perrigo s estimated or anticipated future results or other nonhistorical facts are forward-looking statements that reflect Perrigo s, Elan s and/or New Perrigo s perspective of existing trends and information as of the date made. Forward- looking statements generally will be accompanied by words such as anticipate , believe , plan , could , should , estimate , expect , forecast , outlook , guidance , intend , possible , potential , predict , project , or other similar words, phrases or expressions. It is important to note that New Perrigo s, Perrigo s and/or Elan s goals and expectations are not predictions of actual performance. Actual results may differ materially from New Perrigo s, Perrigo s or Elan s current expectations depending upon a number of factors affecting Perrigo s business, Elan s business and risks associated with acquisition transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the transaction; subsequent integration of Perrigo s and Elan s businesses and the ability to recognize the anticipated synergies and benefits of the transaction; the receipt of required regulatory approvals for the transactions (including the approval of antitrust authorities necessary to complete the acquisition); the diversion of management time on transaction-related issues; market acceptance of, and the anticipated size of the markets and continued demand for Perrigo s products and Tysabri<sup>®</sup>, in which Elan owns a royalty participation; the impact of competitive products and pricing; access to available financing (including financing for the acquisition) on a timely basis and on reasonable terms; maintaining a position in the Standard & Poor s 500; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on commercially reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government or regulatory investigations (including, without limitation, such matters disclosed in the periodic reports of Perrigo and Elan); periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; successful compliance with governmental regulations applicable to Perrigo s facilities, products and/or businesses and Elan s facilities, Tysabri<sup>®</sup> (in which Elan owns a royalty participation) and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; changes in tax laws or interpretations that could increase Perrigo s consolidated tax liabilities; the loss of key senior management or scientific staff; delays in qualifying any manufacturing facilities that produce Perrigo s products or Tysabri<sup>®</sup>, in which Elan owns a royalty participation, production or regulatory problems with either Perrigo s own manufacturing facilities or those of third party manufacturers, packagers or active pharmaceutical ingredient suppliers upon whom Perrigo may rely for some of its products or upon whom Biogen Idec, Inc. ( Biogen ) may rely for Tysabri<sup>®</sup> or other disruptions within Perrigo s supply chain or the Tysabri<sup>®</sup> supply chain; the ability to manage the growth of Perrigo s or Elan s businesses by successfully identifying, developing, acquiring or licensing new products at favorable prices and marketing such new products; and such other risks and uncertainties detailed in Elan s and Perrigo s periodic public filings with the SEC, including but not limited to Perrigo s Annual Report on Form 10-K for the fiscal year ended June 29, 2013, Elan s Annual Report on Form 20-F for the fiscal year ended December 31, 2012, and from time to time in Elan s and Perrigo s other investor communications. Except as expressly required by law, New Perrigo, Perrigo and Elan disclaim any intent or obligation to update or revise these forward-looking statements.

---

**Table of Contents**

**PART 1 THE TRANSACTIONS AND THE SPECIAL MEETINGS**

**THE SPECIAL MEETING OF PERRIGO S STOCKHOLDERS**

**Overview**

This joint proxy statement/prospectus is being provided to Perrigo stockholders as part of a solicitation of proxies by the Perrigo board of directors for use at the special meeting of Perrigo stockholders and at any adjournments of such meeting. This joint proxy statement/prospectus is being furnished to Perrigo stockholders on or about [ ], 2013. In addition, this joint proxy statement/prospectus constitutes a prospectus for New Perrigo in connection with the issuance by New Perrigo of ordinary shares to be delivered to Perrigo stockholders in connection with the transaction. This joint proxy statement/prospectus provides Perrigo stockholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

**Date, Time and Place of the Perrigo Special Meeting**

Perrigo will hold a special meeting of stockholders on [ ], 2013, at [ ] (local time), at [ ].

**Attendance**

Only Perrigo stockholders on the Perrigo record date or persons holding a written proxy for any stockholder or account of Perrigo as of the Perrigo record date may attend the Perrigo special meeting. Proof of stock ownership is necessary to attend. Registered Perrigo stockholders who plan to attend the special meeting may obtain admission tickets at the registration desk prior to the special meeting. Perrigo stockholders whose shares are registered in the name of a broker, bank or other nominee may attend the special meeting by writing to the Corporate Secretary, Perrigo Company, 515 Eastern Avenue, Allegan, Michigan, 49010, U.S.A., or by bringing certification of ownership, such as a driver's license or passport and proof of ownership as of the Perrigo record date, to the Perrigo special meeting. The use of cameras, cell phones, PDAs and recording equipment will be prohibited at the Perrigo special meeting.

**Proposals**

At the special meeting, Perrigo stockholders will vote upon proposals to:

adopt the Transaction Agreement and approve the merger;

approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;

approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction;

re-approve the performance goals in the Perrigo Company Annual Incentive Plan;

approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan; and

adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the Transaction Agreement, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Perrigo stockholders voting at the special meeting.

**Record Date; Outstanding Shares; Shares Entitled to Vote**

Only holders of shares of Perrigo common stock as of the close of business on [ ], 2013, the record date for the Perrigo special meeting, will be entitled to notice of, and to vote at, the Perrigo special meeting or any adjournments thereof. On the Perrigo record date, there were [ ] shares of Perrigo common stock outstanding, held by [ ] holders of record. Each outstanding Perrigo share is entitled to one vote on each proposal and any other matter properly coming before the Perrigo special meeting.

---

**Table of Contents**

**Quorum**

The stockholders present in person or by proxy holding a majority of the shares entitled to vote will constitute a quorum for the transaction of business at the Perrigo special meeting. Perrigo's inspector of election intends to treat as present for these purposes, stockholders who have submitted properly executed or transmitted proxies that are marked abstain.

**Vote Required; Recommendation of the Perrigo Board of Directors**

***Proposal to Adopt the Transaction Agreement and Approve the Merger***

Perrigo stockholders are considering and voting on a proposal to adopt the Transaction Agreement and approve the merger. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transaction. In particular, you are directed to the Transaction Agreement, which is attached as Annex A to this joint proxy statement/prospectus.

The approval and adoption of the Transaction Agreement requires the affirmative vote of holders of a majority of the shares of Perrigo common stock outstanding and entitled to vote on the Transaction Agreement proposal. **Because the vote required to approve this proposal is based upon the total number of outstanding shares of Perrigo common stock entitled to vote, abstentions and failures to vote will have the same effect as a vote against the Transaction Agreement proposal.**

The board of directors of Perrigo recommends that you vote FOR the approval and adoption of the Transaction Agreement.

***Proposal to Create Distributable Reserves of New Perrigo***

Perrigo stockholders are considering and voting on a proposal to reduce the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the creation of distributable reserves. See *Creation of Distributable Reserves of New Perrigo*.

Approval of the proposal to reduce all of the share premium of New Perrigo and to create distributable reserves requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal but failures to vote will not have the same effect as a vote against the proposal. Approval of this proposal is not a condition to the completion of the transactions and whether or not this proposal is approved will have no impact on the completion of the transaction.

The board of directors of Perrigo recommends that you vote FOR the proposal to create distributable reserves.

***Proposal to Approve, on a Non-Binding, Advisory Basis, Specified Compensatory Arrangements Between Perrigo and its Named Executive Officers Relating to the Transaction***

Perrigo stockholders are considering and voting on a proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction.

Approval of the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page [ ] of this joint proxy statement/prospectus requires the affirmative vote of holders of a majority of the shares of Perrigo common stock



## **Table of Contents**

represented, in person or by proxy, at the special meeting, although such vote will not be binding on Perrigo. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction.

### ***Proposal to Re-Approve the Performance Goals in the Perrigo Company Annual Incentive Plan***

Perrigo stockholders are considering and voting on a proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan.

Approval of the proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan.

### ***Proposal to Approve the Amendment and Restatement of the Perrigo Company 2008 Long-Term Incentive Plan***

Perrigo stockholders are considering and voting on a proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan.

Approval of the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan.

### ***Proposal to Adjourn the Special Meeting***

Perrigo stockholders may be asked to vote on a proposal to adjourn the special meeting, or any adjournments thereof, if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Perrigo stockholders voting at the special meeting.

Approval of the Perrigo adjournment proposal requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, whether or not a quorum is present. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal but failures to vote will not have the same effect as a vote against the proposal.

The board of directors of Perrigo recommends that you vote **FOR** the Perrigo adjournment proposal.

---

## **Table of Contents**

### **Share Ownership and Voting by Perrigo's Officers and Directors**

As of the Perrigo record date, the Perrigo directors and executive officers had the right to vote approximately [ ] shares of Perrigo common stock, representing approximately [ ]% of the shares of Perrigo common stock then outstanding and entitled to vote at the meeting. It is expected that the Perrigo directors and executive officers who are stockholders of Perrigo will vote FOR the proposal to adopt the Transaction Agreement and approve the merger, FOR the proposal to create distributable reserves of New Perrigo, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *The Transactions Interests of Certain Persons in the Transactions Perrigo Golden Parachute Compensation* beginning on page [ ] of this joint proxy statement/prospectus, and FOR the Perrigo adjournment proposal, although none of them has entered into any agreement requiring them to do so.

### **Voting Your Shares**

Perrigo stockholders may vote in person at the special meeting or by proxy. Perrigo recommends that you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meeting.

If you own shares in your own name, you are considered, with respect to those shares, the stockholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you are a Perrigo stockholder of record you may use the enclosed proxy card to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card but do not mark your card to tell the proxies how to vote, your shares will be voted FOR the proposals to adopt the Transaction Agreement, to create distributable reserves of New Perrigo, to approve the advisory proposal regarding the specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions and to adjourn the special meeting.

Perrigo stockholders may also vote over the Internet at [www.investorquote.com/PRGO](http://www.investorquote.com/PRGO) or by telephone at 1-800-652-VOTE (8683) by close of business on the day immediately preceding the Perrigo special meeting. Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meeting.

### **Voting Shares Held in Street Name**

If your shares are held in an account through a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this joint proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee.

If you do not provide voting instructions to your bank, broker or other nominee, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority to vote. In these cases, the bank, broker or other nominee will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not generally have discretionary authority to vote on any of the proposals.

Broker non-votes are shares held by a broker, bank or other nominee that are present in person or represented by proxy at the Perrigo special meeting, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not generally have voting power on such proposal. Because brokers, banks and other nominees do not generally have discretionary voting with respect to any of the proposals, if a beneficial owner of shares of Perrigo common

## **Table of Contents**

stock held in street name does not give voting instructions to the broker, bank or other nominee for any proposal, then those shares will not be present in person or represented by proxy at the Perrigo special meeting.

### **Revoking Your Proxy**

If you are a Perrigo stockholder of record, you may revoke your proxy at any time before it is voted at the special meeting by:

timely delivering a written revocation letter to the Secretary of Perrigo;

timely submitting your voting instructions again by telephone or over the Internet;

signing and returning by mail a proxy card with a later date so that it is received prior to the special meeting; or

attending the special meeting and voting by ballot in person.

Attendance at the Perrigo special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

### **Costs of Solicitation**

Perrigo will bear the cost of soliciting proxies from its stockholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Elan's shareholders and Perrigo's stockholders will be borne and discharged one half by Elan and one half by Perrigo.

Perrigo will solicit proxies by mail. In addition, the directors, officers and employees of Perrigo may solicit proxies from its stockholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Perrigo will make arrangements with brokerage houses and other custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of shares of Perrigo common stock held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Perrigo has engaged a professional proxy solicitation firm, Georgeson, Inc., to assist in soliciting proxies. Georgeson, Inc. will receive customary compensation for its services, including a base fee of \$25,000 and additional fees based on the number of telephone solicitations made and other additional shareholder services provided. In addition, Perrigo will reimburse Georgeson, Inc., for its reasonable disbursements.

### **Perrigo stockholders should not send in their stock certificates with their proxy cards.**

As described on page [ ] of this joint proxy statement/prospectus, Perrigo stockholders of record will be sent materials for exchanging shares of Perrigo common stock shortly after the effective time of the merger.

### **Other Business**

Perrigo is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the Perrigo special meeting, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Perrigo board of directors may recommend.

### **Assistance**

## Edgar Filing: PERRIGO Co Ltd - Form S-4

If you need assistance in completing your proxy card or have questions regarding Perrigo's special meeting, please contact Georgeson, Inc., the proxy solicitation agent for Perrigo, by mail at 480 Washington Boulevard, 26<sup>th</sup> Floor, Jersey City, New Jersey 07310, U.S.A. Georgeson, Inc. may be contacted by phone at +1 (800) 267-4403 or by email at [perrigo@georgeson.com](mailto:perrigo@georgeson.com).

-50-

---

**Table of Contents**

**THE SPECIAL MEETINGS OF ELAN S SHAREHOLDERS**

**Overview**

This joint proxy statement/prospectus is being provided to Elan shareholders and to Elan ADS holders as part of a solicitation of proxies by the Elan board of directors for use at the special meetings of Elan shareholders and at any adjournments of such meetings. This joint proxy statement/prospectus is being furnished to Elan shareholders and to Elan ADS holders on or about [ ], 2013. This joint proxy statement/prospectus provides Elan shareholders and Elan ADS holders with information they need to be able to vote or instruct their vote to be cast at the special meetings.

**Date, Time & Place of the Elan Special Meetings**

Elan will convene the Court Meeting on [ ], 2013, at [ ] (local time) at [ ], Ireland. Elan will convene the EGM on [ ], 2013 at [ ] (local time) at the same location, or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting.

**Attendance**

Attendance at the Court Meeting and the EGM is limited to holders of Elan shares as at close of business on [ ], 2013 (the Elan Voting Record Date ). Please indicate on the enclosed proxy card if you plan to attend the Elan special meetings. If your shares are held through a bank, broker or other nominee and you would like to attend, you will need to bring to the meeting a letter from the bank, broker or other nominee confirming beneficial ownership of the Elan shares as of the Elan Voting Record Date for the meetings. Any beneficial holder who plans to vote at either meeting must also obtain a legal proxy, executed in their favor by or on behalf of their bank, broker or other nominee, and should contact such bank, broker or other nominee for instructions on how to obtain a legal proxy.

Holders and beneficial owners of Elan ADSs will not be able to attend the special meetings in person and to vote the Elan shares represented by their Elan ADSs at the special meetings, unless they present their Elan ADSs to Citibank, N.A., the depository for the Elan ADSs (the Elan ADS Depository ), for cancellation prior to [ ], 2013 and become holders of Elan shares prior to the Elan Voting Record Date.

**Proposals**

**Court Meeting:** Elan shareholders and Elan ADS holders (other than Perrigo or any of its affiliates) are being asked to consider and vote on a proposal at the Court Meeting to approve the Scheme of Arrangement. The merger and the acquisition are conditioned on approval of this proposal.

**EGM:** Elan shareholders and Elan ADS holders are also being asked to consider and vote on a proposal at the EGM to approve the Scheme of Arrangement, in addition to certain other proposals as set forth in the EGM resolutions described below.

The first three EGM resolutions relate to the approval of the Scheme of Arrangement and of actions required to be taken in connection with the scheme specifically, both the cancellation of the shares of Elan that are not already owned by New Perrigo or its affiliates and the subsequent allotment and issuance of new shares of Elan to New Perrigo in exchange for the scheme consideration. The fourth EGM resolution relates to the memorandum and articles of association of Elan. The first part of the fourth resolution would ensure that Elan can enter into a scheme of arrangement pursuant to its memorandum of association. The second part of the fourth resolution would ensure that the holders of any ordinary shares of Elan issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration. The merger and the acquisition are conditioned on approval of EGM resolutions 1 through 4.

*EGM Resolution #1:* To approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

---

**Table of Contents**

*EGM Resolution #2:* To approve the cancellation of any Elan ordinary shares in issue prior to 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.

*EGM Resolution #3:* To authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.

*EGM Resolution #4:* To amend the memorandum and the articles of association of Elan so that, respectively, (i) Elan may enter into a scheme of arrangement; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration.

The merger and the acquisition are not conditioned on approval of the remaining EGM resolutions. The fifth EGM resolution relates to the creation of distributable reserves of New Perrigo, which are required under Irish law in order for New Perrigo to be able to pay dividends and repurchase or redeem shares after the transaction.

*EGM Resolution #5:* To approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.

Elan shareholders and Elan ADS holders are also being asked to vote on the following proposal to adjourn the EGM:

*EGM Resolution #6:* To adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the scheme of arrangement, or the other resolutions set out at 2 through 5 above, (ii) to provide to Elan shareholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Elan shareholders voting at the EGM.

**Record Date; Outstanding Ordinary Shares; Ordinary Shares Entitled to Vote**

Only holders of Elan ordinary shares at the Elan Voting Record Date will be entitled to notice of, and to vote at, the Elan special meetings or any adjournments thereof.

Each outstanding Elan share (other than, in the case of the Court Meeting, those held by Perrigo or any of its affiliates) is entitled to one vote on each proposal and any other matter properly coming before the Elan special meetings.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on [ ], 2013 (the Elan ADS Voting Record Date ), will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [ ], 2013. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

Each outstanding Elan ADS is entitled to one vote for every Elan ADS held as of the Elan ADS Voting Record Date.

**Quorum**

At least three persons present in person and representing, in person or by proxy, more than one third of the total issued voting rights of Elan s ordinary shares will constitute a quorum for each of the Elan special meetings. Abstentions are considered present for purposes of determining a quorum.

---

**Table of Contents**

**Ordinary Share Ownership and Voting by Elan's Directors and Officers**

At [ ], 2013, being the latest practicable date prior to the publication of this joint proxy statement/prospectus, the Elan directors and executive officers had beneficial ownership of [ ] of the then-outstanding Elan ordinary shares, representing approximately [ ]% of the Elan shares then outstanding and entitled to vote at the Court Meeting and the EGM. The Elan directors and executive officers who are shareholders of Elan intend to vote FOR the Scheme of Arrangement at the Court Meeting, FOR the Scheme of Arrangement at the EGM, FOR the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme, FOR the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme, FOR amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration, FOR the proposal to approve the creation of distributable reserves, by reducing all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme and FOR the EGM adjournment proposal, although none of them has entered into any agreement requiring them to do so.

**Vote Required; Recommendation of the Elan Board of Directors**

***Court Meeting***

*Proposal to approve the Scheme of Arrangement:* Elan shareholders and Elan ADS holders are being asked to vote on a proposal to approve the Scheme of Arrangement at both the Court Meeting and at the EGM. The vote required for such proposal is different at each of the meetings, however. As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval required at the Court Meeting is a majority in number of the Elan shareholders of record as of the Elan Voting Record Date casting votes on the proposal representing three-fourths (75 percent) or more in value of the Elan ordinary shares held by such holders, present and voting either in person or by proxy.

Because the vote required to approve the proposal at the Court Meeting is based on votes properly cast at the Court Meeting, and because abstentions are not considered votes in law, abstentions, along with failures to vote, will have no effect on such proposal.

The merger and the acquisition are conditioned on approval of the scheme at the Court Meeting.

**The Elan board of directors recommends that Elan shareholders vote FOR the proposal to approve the Scheme of Arrangement at the Court Meeting.**

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, those interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [ ] of this joint proxy statement/prospectus.

**Table of Contents****EGM**

Set forth below is a table summarizing certain information with respect to the EGM Resolutions:

| <b>EGM Resolution #</b> | <b>Resolution</b>  | <b>Ordinary or Special Resolution?</b> | <b>Transactions Conditioned on Approval of Resolution?</b> |
|-------------------------|--|--|--|
| 1                       | Approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.   | Ordinary                               | Yes  |
| 2                       | Approve the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.  | Special                                | Yes  |
| 3                       | Authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.   | Ordinary                               | Yes  |
| 4                       | Amend the memorandum and the articles of association of Elan so that, respectively, (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration. | Special                                | Yes  |
| 5                       | Approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.   | Ordinary                               | No   |
| 6                       | Approve the EGM adjournment proposal.  | Ordinary                               | No   |

At the EGM, the requisite approval of each of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3, 5 and 6), which requires the approval of the holders of at least a majority of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy.

For all of the EGM resolutions, because the votes required to approve such resolutions are based on votes properly cast at the EGM, and because abstentions are not considered votes in law, abstentions, along with failures to vote, will have no effect on the EGM resolutions.

***The Elan board of directors recommends that Elan shareholders and Elan ADS holders vote FOR the proposals to approve each of the EGM resolutions.***

In considering the recommendations of the board of directors of Elan described above, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan*.

**Voting Your Elan Ordinary Shares and Elan ADSs**

Elan shareholders as of the Elan Voting Record Date may vote by proxy or in person at the special meetings. Elan recommends that you submit your proxy even if you plan to attend the special meetings. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meetings.



---

## **Table of Contents**

If you own ordinary shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank, broker or other nominee, you are considered the beneficial owner of shares held in street name.

If you properly complete, sign, date and return your form of proxy, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the special meetings for which proxies have been properly submitted and not revoked. If you sign and return your form of proxy appointing the Chairman as your proxy but do not mark your card(s) to tell the proxy how to vote on a voting item, your shares will be voted with respect to such item in accordance with the recommendations of the Elan board of directors.

Forms of proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandyford Industrial Estate, Dublin 18, Ireland not later than 10:00 a.m. (Irish time) on [ ] 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person (or words to that effect) on the Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number and your PIN number, which can be found on the lower section of your form of proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your form of proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit.

Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on [ ], 2013, which is the Elan ADS Voting Record Date, will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions card. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository by phone, by Internet and by mail. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [ ], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Elan special meetings in person and to vote the Elan shares represented by their Elan ADSs at the Elan special meetings, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [ ], 2013 and become holders of Elan shares prior to the Elan Voting Record Date for the Elan shares.

### **Voting Ordinary Shares or Elan ADSs Held in Street Name**

If your shares or Elan ADSs are held in street name by a bank, broker or other nominee, you must instruct the bank, broker or other nominee how to vote your shares or Elan ADSs by following the instructions that the bank, broker or other nominee provides to you along with this joint proxy statement/prospectus. If you do not instruct your bank, broker or other nominee, your bank, broker or other nominee will generally not have the discretion to vote the shares or Elan ADSs.

## **Table of Contents**

### **Revoking Your Proxy**

If you are an Elan shareholder of record, you may revoke your proxy at any time before it is voted at an Elan special meeting by:

timely delivering a valid later-dated proxy by mail;

timely delivering written notice that you have revoked your proxy to the secretary of Elan at the following address:  
Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Corporate Secretary

timely submitting revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card; or

attending the relevant Elan special meeting and voting by ballot in person.

Attendance at an Elan special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

If you hold Elan ADSs, you must follow the instructions that the Elan ADS Depository will provide to change or revoke your voting instructions. If you hold Elan ADSs through a bank, broker or other nominee, you must follow the instructions provided by your bank, broker or other nominee to change or revoke your voting instructions.

### **Costs of Solicitation**

Elan will bear the cost of soliciting proxies from its shareholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Elan's shareholders and ADS holders and Perrigo's stockholders will be borne and discharged one half by Elan and one half by Perrigo.

Elan will solicit proxies from holders of Elan ADSs by mail. In addition, the directors, officers and employees of Elan may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Elan will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy solicitation material to the beneficial owners of Elan ADSs held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Elan has retained Innisfree M&A Incorporated to assist in the solicitation of proxies with respect to Elan ADSs for a fee of approximately \$25,000.

### **Other Business**

## Edgar Filing: PERRIGO Co Ltd - Form S-4

Management of Elan does not know of any other matters to be brought before the special meetings except those set forth in the notice thereof. If other business is properly presented for consideration at the special meetings, it is intended that the proxies will be voted by the persons named therein in accordance with their judgment on such matters.

### **Adjournment; Postponement**

Any adjournment or postponement of the Court Meeting will result in an adjournment or postponement, as applicable, of the EGM.

**Table of Contents**

**Assistance**

If you need assistance in completing your proxy card or have questions regarding Elan's special meetings:

If you hold Elan ordinary shares contact Computershare Investor Services (Ireland) Limited on the dedicated Shareholder Helpline number +353 1 447 5107 or see [www.eproxyappointment.com](http://www.eproxyappointment.com).

If you hold Elan ADSs, contact Innisfree M&A Incorporated as follows:  
Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

The above helplines will not provide advice on the merits of the Transaction Agreement or the transactions contemplated by the Transaction Agreement, including the scheme, or give any financial, investment, legal or taxation advice. For financial, investment, legal or taxation advice, you should consult your own financial, investment, legal or taxation advisor who, if you are based in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) of Ireland, or, who, if you are resident in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom, or who, if you are resident outside of Ireland or the United Kingdom, is an appropriately authorised independent financial advisor under the laws of the applicable jurisdiction.

If your Elan shares or Elan ADSs are held by a broker, bank or other nominee, you should contact your broker, bank or other nominee for additional information.

**Table of Contents****THE TRANSACTION****The Merger and the Acquisition**

On July 28, 2013, Perrigo, Elan, New Perrigo, Foreign Holdco and MergerSub entered into the Transaction Agreement.

Subject to the terms and conditions of the Transaction Agreement, New Perrigo will acquire Elan by means of a Scheme of Arrangement, as described in this joint proxy statement/prospectus. A scheme or a Scheme of Arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. The Scheme of Arrangement will be subject to the subsequent sanction of the Irish High Court. In the context of the acquisition, the scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates, and the payment by New Perrigo to the applicable shareholders in consideration of that cancellation. New shares of Elan are then issued directly to New Perrigo. At the effective time of the acquisition, the holders of Elan shares issued and outstanding immediately prior to the completion of the transactions (other than those held by Perrigo or any of its affiliates) will be entitled to receive (i) \$6.25 in cash and (ii) 0.07636 of a New Perrigo ordinary share for each such Elan share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo or Elan, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* and *Comparison of the Rights of Holders of Elan Shares and New Perrigo Ordinary Shares* beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus. As a result of the transactions, based on the number of outstanding shares of Perrigo and Elan as of [ ], 2013, former Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

Conditioned only upon the prior consummation of the scheme, MergerSub, an indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. Pursuant to the Transaction Agreement, each outstanding share of Perrigo common stock will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share from New Perrigo and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo or Elan, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus. Based on the number of outstanding shares of Perrigo and Elan as of [ ], 2013, former Perrigo stockholders are expected to hold approximately 71% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

As a result of the transactions, Elan and Perrigo will become wholly owned direct and indirect subsidiaries, respectively, of New Perrigo, whose ordinary shares are expected to be listed for trading on the NYSE and the TASE under the ticker symbol PRGO .

Perrigo reserves the right, subject to the prior written approval of the Panel, to effect the acquisition by way of a takeover offer under Irish law, as an alternative to the scheme, in the circumstances described in and subject to the terms of the Transaction Agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Elan shareholders (except for an acceptance condition set at 90 percent of the nominal value of the Elan shares to which such offer relates and which are not already beneficially owned by Perrigo) as those which would apply in relation to the scheme, among other requirements.

---

## **Table of Contents**

### **Background to the Transactions**

#### ***Royalty Pharma Offers to Acquire Elan***

*General Background.* On February 6, 2013, Elan announced a transaction with its Tysabri® collaborator, Biogen Idec, Inc., under which Elan would transfer its remaining 50% interest in Tysabri® to Biogen in exchange for approximately \$3.25 billion dollars and a royalty participation of 12% of Tysabri® net sales for the first full twelve months following the closing of the transaction, and thereafter 18% of annual Tysabri® net sales up to \$2 billion and 25% of annual Tysabri® net sales in excess of \$2 billion. The closing of the Tysabri® transaction was subject to receipt of necessary regulatory approvals and other customary closing conditions.

*The Indicative Offer.* On February 20, 2013, at the request of Royalty Pharma, a privately owned acquirer of royalty interests for pharmaceutical products which had verbally expressed to Elan executives in the Fall of 2012 an interest in acquiring Elan, Mr. Robert Ingram, Chairman of the Board of Elan, and Mr. John Given, Elan's then interim General Counsel, met with Mr. Pablo Legorreta, Chief Executive Officer of Royalty Pharma, and two other Royalty Pharma executives. At that meeting, Royalty Pharma presented an indicative proposal to acquire the entire issued and to be issued share capital of Elan for \$11.00 per share in cash. Later that day, Mr. Legorreta sent a letter to the Elan board of directors setting out the details of a potential offer to be made by Royalty Pharma to Elan shareholders to acquire the entire issued and to be issued share capital of Elan, including that, subject to a significant number of conditions, Royalty Pharma was prepared to offer \$6.622 billion in cash for all of the issued and to be issued share capital of Elan, representing \$11.00 per share in cash.

On February 22, 2013, Elan made a public announcement outlining the potential deployment of the \$3.25 billion up-front payment to be received by Elan upon the closing of the Tysabri® transaction, including Elan's intent to utilize \$1.0 billion to institute a share repurchase program, with the specific method of the share repurchase to be detailed in a future announcement. Strategic transactions were being evaluated in detail by Elan well in advance of the February 20, 2013 meeting with representatives of Royalty Pharma and Royalty Pharma's offer.

On February 25, 2013, Royalty Pharma issued a public announcement under the Irish Takeover Rules, which announced Royalty Pharma's indicative proposal to make an offer to acquire Elan by paying Elan's shareholders \$11.00 per share in cash.

On the same day, Elan issued a public announcement acknowledging Royalty Pharma's announcement regarding Royalty Pharma's indicative proposal to acquire Elan. In its announcement, Elan referred to the heavily conditional nature of Royalty Pharma's indication of interest and noted that Royalty Pharma's announcement was highly opportunistic in its timing, in that it was made before Elan's shareholders had been provided with the opportunity to assess and realize the full benefit of the Tysabri® transaction. Elan further stated that it would consider any credible proposal made by Royalty Pharma or any other party.

On March 8, 2013, Elan announced the specific terms of its previously announced \$1.0 billion share repurchase program, which would be structured as a Dutch auction self-tender offer with a price range of \$11.25 to \$13.00 per share (which we refer to as the Elan Dutch Auction).

On April 2, 2013, the Tysabri® transaction with Biogen closed.

On April 12, 2013, Elan shareholders, at an Extraordinary General Meeting, or EGM, approved the Elan Dutch Auction as required by Irish law, with over 99% of the shares present voting in favor.

*The Initial Offer.* On April 15, 2013, Royalty Pharma announced its firm intention to make an offer (which we refer to as the Initial Offer) for the entire issued and to be issued share capital of Elan in accordance with Rule 2.5 of the Irish Takeover Rules, of: (a) \$12.00 per Elan share (assuming a net cash right of \$1.00, with "net cash right" referring to the right to receive up to an additional \$1.00 per share depending on Elan's net cash position),

---

**Table of Contents**

if the Elan Dutch Auction cleared at \$11.75 or \$12.00 per share, (b) at the tender offer clearing price (assuming a net cash right of \$1.00), if the Elan Dutch Auction cleared at \$11.25 or \$11.50 per share, and (c) at \$11.00 per Elan share (assuming a net cash right of \$1.00), if the Elan Dutch Auction cleared at more than \$12.00 per share.

On April 18, 2013, Elan announced that the Elan Dutch Auction had cleared at \$11.25 per share.

On April 18, 2013, Royalty Pharma issued an announcement confirming that, in line with the terms of the Initial Offer announced on April 15, 2013 and the results of the Elan Dutch Auction, it would offer \$10.25 per Elan share to the Elan shareholders, and a net cash right of between \$0.00 and \$1.00 based on calculations of Elan's net cash.

On April 19, 2013, the Elan board of directors met and unanimously agreed to issue a statement rejecting the Royalty Pharma Offer as grossly undervaluing Elan. On April 22, 2013, Elan announced that its board had, with the assistance of its executive management team and its external financial and legal advisors, determined that the Initial Offer substantially undervalued Elan, and that the board unanimously recommended that shareholders reject the Initial Offer.

On May 2, 2013, Royalty Pharma formally issued the Initial Offer by posting the document containing the terms of the Initial Offer to Elan Shareholders and filing it with the SEC.

On May 13, 2013, Elan announced that it had entered into a \$1.0 billion royalty participation agreement with Theravance, Inc. (Theravance), which we refer to as the Theravance Transaction.

On May 15, 2013, Elan formally issued its response to the Initial Offer (which we refer to as the First Response Document) by posting the First Response Document to Elan shareholders and filing it with the SEC. In the First Response Document, the Elan board of directors unanimously recommended that Elan shareholders reject the Initial Offer.

On May 20, 2013, Elan announced, among other things, (i) a \$200 million share repurchase program (which we refer to as the Share Repurchase), (ii) that it had entered into an agreement to acquire 100% of AOP Orphan Pharmaceuticals, an Austrian company (which we refer to as the AOP Transaction), and (iii) that it had entered into an agreement to divest its ELND005 asset to an independent company (which we refer to as the ELND005 Transaction). Because Elan was in an offer period under the Irish Takeover Rules as a result of Royalty Pharma having made the Initial Offer, the consummation of each of the Theravance Transaction, the Share Repurchase, the AOP Transaction and the ELND005 Transaction (which we collectively refer to as the Transactions) required the approval of Elan shareholders at an EGM. Elan subsequently convened an EGM to vote on the Transactions on June 17, 2013.

*The Increased Offer.* On May 20, 2013, Royalty Pharma issued an announcement under the Irish Takeover Rules that it would increase its Initial Offer to acquire the entire issued and to be issued share capital of Elan to \$12.50 in cash per share (which we refer to as the Increased Offer), and that the Increased Offer would be conditioned on Elan shareholders voting against each of the Theravance Transaction and the other transactions that Elan announced on May 20, 2013, including the ELND005 Transaction, the AOP Transaction, and the Share Repurchase.

On May 23, 2013, Royalty Pharma formally issued the Increased Offer by posting the document containing the terms of the Increased Offer to Elan shareholders and filing it with the SEC. The Increased Offer document provided that Royalty Pharma would waive down, or reduce, the acceptance threshold in the tender offer relating to the Increased Offer from 90% (as had been provided in the Initial Offer) to 50% plus one Elan share, subject to certain conditions.

On May 23, 2013, Elan announced that the Elan board of directors unanimously rejected the Increased Offer, which the board believed grossly undervalued Elan's business platform and its future prospects.

---

**Table of Contents**

On May 27, 2013, Elan issued a shareholders circular in connection with the EGM and the vote on the Transactions, in which the board restated its opinion that the Increased Offer substantially undervalued Elan and advised shareholders to reject the Increased Offer.

On May 28, 2013, Royalty Pharma issued an investor presentation highlighting alleged advantages of the Increased Offer, and issued an announcement and a presentation which encouraged Elan shareholders to vote against the Transactions at the EGM.

On May 29, 2013, Elan issued a presentation stating that the underlying value of Elan's interest in Tysabri® was \$11.85 per share (before deducting operating expenses), the upside was \$17.15 per share (before deducting operating expenses), and the value of Elan's cash holdings was \$3.65 per share. As a result, Elan believed that the underlying value of Tysabri®, plus Elan's cash holdings, was between \$15.50 and \$20.80 per share, before deducting operating expenses. Elan stated that Royalty Pharma's Increased Offer of \$12.50 per share undervalued these assets by up to \$4.3 billion.

On May 30, 2013, Royalty Pharma issued a presentation outlining why it believed Elan's valuation of Tysabri®, as set out in materials released by Elan on May 29, 2013, was too high.

On May 31, 2013, Elan issued a presentation explaining its views on the value of the proposed Transactions and presenting reasons Elan believed the Increased Offer substantially undervalued Elan.

On June 3, 2013, Elan formally issued its response to the Increased Offer (which we refer to as the Second Response Document) by posting the Second Response Document to Elan shareholders and filing it with the SEC. In the Second Response Document, the Elan board of directors reiterated that the board, after careful review and consideration and with the assistance of its executive management team as well as external financial and legal advisors, had determined that the Increased Offer substantially undervalued Elan.

*The Further Increased Offer.* On June 7, 2013, Royalty Pharma issued an announcement under the Irish Takeover Rules that it would further increase the Increased Offer to acquire the entire issued and to be issued share capital of Elan to (i) \$13.00 in cash per share plus (ii) one contingent value right, or CVR, worth between \$0 and \$2.50 per share (which we refer to as the Further Increased Offer). A holder of a CVR would be entitled to the right to receive (1) \$1.00 per CVR upon the approval by the U.S. Food and Drug Administration prior to December 31, 2017 for an expanded label for Tysabri®, (2) \$0.75 per CVR upon the achievement of worldwide net sales of Tysabri® in any four full consecutive calendar quarters ending on or prior to December 31, 2015 greater than or equal to \$2.6 billion, and (3) \$0.75 per CVR upon the achievement of worldwide net sales of Tysabri® in any four full consecutive calendar quarters ending on or prior to December 31, 2017 greater than or equal to \$3.1 billion. The Further Increased Offer continued to provide that the Further Increased Offer would lapse in the event that any of the Transactions were approved at the EGM.

At a meeting of the Elan board of directors on June 8, 2013, the board, in response to several unsolicited corporate enquiries, instructed its advisors to assess any and all strategic interest in Elan that reflected the intrinsic value of the totality of Elan's business platform.

On June 10, 2013, Elan announced that its board of directors, after careful review and consideration and with the assistance of its executive management team and external financial and legal advisors, had rejected the Further Increased Offer. The Elan board of directors stated that the value gap between the underlying value of Elan and the totality of its business platform and the Further Increased Offer remained significant and that the Further Increased Offer continued to be wholly inadequate for Elan shareholders.

Also on June 10, 2013, Royalty Pharma formally issued the Further Increased Offer by posting the document containing the terms of the Further Increased Offer to Elan shareholders and filing it with the SEC.



---

## **Table of Contents**

On June 14, 2013, Elan announced that it was proceeding with a formal sale process in light of expressions of interest received by Elan. The announcement stated that Royalty Pharma would be invited to participate in the formal sale process if it so wished.

At an EGM held on June 17, 2013, the Elan shareholders approved the Share Repurchase. As a result, pursuant to the terms of the Further Increased Offer and the Irish Takeover Rules, the Further Increased Offer lapsed (and was required to be withdrawn by Royalty Pharma). Shareholders did not approve the Theravance Transaction, the AOP Transaction, or the ELND005 Transaction, and those transactions were not consummated.

### ***The Formal Sale Process***

The Elan board directed Citigroup Global Markets Inc. (together with its affiliate Citigroup Global Markets Limited, as appropriate, which we refer to as Citi) to take the lead role with respect to the formal sale process. Morgan Stanley & Co. International plc (which we refer to as Morgan Stanley), Ondra LLP (which we refer to as Ondra) and J&E Davy (which we refer to as Davy) were also retained to assist the Elan board in these efforts.

Following Elan's June 14, 2013 announcement that it was proceeding with a formal sale process, Elan's management team worked with Citi to compile a set of materials regarding Elan that would be distributed to strategic and financial parties to be identified by Citi and the other financial advisors and approved by the Elan board. These materials consisted of a non-disclosure agreement drafted by Elan's Irish legal counsel, A&L Goodbody (which we refer to as ALG), and Elan's U.S. legal counsel, Cadwalader, Wickersham & Taft LLP (which we refer to as Cadwalader), a letter outlining the process for any potential offer regarding a transaction, and an information package containing selected publicly available information concerning Elan and its business, assets and finances. Elan's management also worked with its legal advisors and Citi to develop and populate an online data room that would be used in the sale process.

From June 18 to June 20, 2013, at the direction of the Elan board, Citi and Morgan Stanley contacted over a dozen potential buyers on behalf of Elan in order to solicit indications of interest with respect to a sale of Elan. As part of this targeted outreach, on June 18, 2013, Citi contacted Perrigo's financial advisor, Barclays, as well as Perrigo's President, Chief Executive Officer and Chairman, Joseph C. Papa, in order to invite Perrigo to participate in the formal sale process.

On June 21, 2013, Elan and Perrigo entered into a non-disclosure agreement with respect to the potential transaction. By the end of June, Elan, with the assistance of Citi and Elan's legal advisors, negotiated and entered into non-disclosure agreements with four additional potential bidders. In accordance with the procedures outlined in the process letter, each potential purchaser that signed a non-disclosure agreement, including Perrigo, was granted access to the online data room containing due diligence information relating to Elan's business and, from and after July 8, 2013, a proposed form of transaction agreement and related legal documentation to be executed by the winning bidder.

On June 21, 2013, Elan's board of directors held a meeting at which Citi provided an update on the sale process. Citi informed the board of the parties that had entered into a non-disclosure agreement with Elan and had been provided with a copy of the process letter and information package. Citi then reviewed with the board the interested parties and their respective businesses, and commented on the initial discussions and impressions with respect to each of them.

From mid-June into July 2013, four potential bidders remained actively engaged in the auction process, reviewing documents in the online data room and engaging in due diligence calls and meetings with Citi, members of Elan management and Elan's legal and tax advisors. These potential bidders included Perrigo and three other parties which we refer to as Party A, Party B and Party C. A fifth potential bidder, who we refer to as Party D, remained engaged in the auction process, but was less active than the other potential bidders.

---

**Table of Contents**

Also in mid-June 2013, Perrigo retained Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell) as its legal counsel.

On June 26, 2013, Perrigo retained Dillon Eustace as its legal counsel in Ireland.

From late June into early July 2013, Elan's management participated in due diligence meetings with the potential bidders, and also gave management presentations to the potential bidders and their respective advisors with respect to topics such as Elan's business and tax matters. On June 27 and June 28, 2013, members of Elan's senior management and representatives from Citi met with members of Perrigo's senior management and representatives from Barclays to discuss Elan's business and prospects, including with respect to Tysabri and Elan's ELND005 program, and the potential synergies and commercial benefits that could result from the potential transaction. Also at these meetings on June 28, members of Perrigo's senior management made a presentation regarding Perrigo's business and operations.

On July 2, 2013, Perrigo's board of directors met telephonically with members of Perrigo's senior management. After a review and discussion of the potential transaction, the Perrigo board authorized Perrigo management to proceed with conducting a due diligence investigation of Elan.

Because some of the potential bidders then engaged in the sale process had preliminarily indicated that stock would form a significant percentage of the total consideration of their proposals, Elan also conducted due diligence on the potential bidders, with Citi and Elan's other advisors assisting with Elan's due diligence.

On July 10, 2013, in connection with Elan's due diligence on Perrigo, Mr. Papa and Mr. Martin met to discuss Perrigo's business, including its product portfolio and pipeline, manufacturing capabilities and current commercial trends. The meeting also included a discussion of Perrigo's globalization strategy to expand its business model to additional geographies and how an acquisition of Elan would be supportive of this initiative. Mr. Martin was joined by Ms. Karen Kim, Elan's Consultant for Special Projects.

In connection with Elan's due diligence process, Elan invited the potential bidders to make management presentations to Elan senior management and Elan's financial and legal advisors, describing each potential bidder's business, including financial, legal, regulatory and intellectual property matters, among others. Perrigo provided its management presentation on July 15 and July 16, 2013; Party A provided its management presentation on July 19, 2013; and Party B provided its management presentation on July 23, 2013. In each of these meetings, Elan management and its financial and legal advisors actively engaged in discussing, and in asking questions with respect to, various matters included in the presentations or otherwise raised in their due diligence efforts.

On July 17, 2013, Perrigo's board of directors convened a special meeting to receive an update on the potential transaction with Elan. Also present at the meeting were representatives of Barclays, Sullivan & Cromwell and Miller Canfield P.L.C. (which we refer to as Miller Canfield). Perrigo management provided an update on the status of the sale process, an overview of Elan and the potential transaction, and a summary of certain business and strategic considerations with respect to the potential transaction. Representatives of Barclays reviewed certain preliminary indicative financial analyses regarding the potential transaction.

On July 19, 2013, Elan's board of directors held a meeting and received an update on the sale process from management and Citi. Representatives of Morgan Stanley and Ondra were also present. At the meeting, Mr. Ingram and Mr. Martin reviewed with the board the discussions with each of the potential bidders. Citi then commented on its perspective of the discussions with potential bidders. Citi also provided the board with a summary of the due diligence review of Elan being carried out by each of the potential bidders, and the due diligence review of the potential bidders being undertaken by Elan.

After the Elan board meeting, and on the board's instruction, Citi informed the potential bidders that Elan required best and final offers, together with any changes to the proposed Transaction Agreement and related legal documentation contained in the online data room, to be delivered no later than July 24, 2013.

---

**Table of Contents**

Also, on July 19, 2013, Party C contacted Citi and indicated that it was terminating its participation in the auction process because it did not believe that it would be able to present an offer that would be compelling to Elan.

Three of the remaining potential bidders, Perrigo, Party A and Party B, delivered markups of the Transaction Agreement and related legal documentation prior to the July 24 final bid date:

Party A delivered its markup of the Transaction Agreement and related legal documentation on July 19. Representatives of ALG and Cadwalader met telephonically with Party A's legal counsel on July 21 to discuss the legal documentation provided by Party A.

Party B delivered its markup of the Transaction Agreement and related legal documentation on July 22. Representatives of ALG and Cadwalader met telephonically on July 23 with Party B's legal counsel to discuss the legal documentation provided by Party B.

Perrigo delivered its markup of the Transaction Agreement and related legal documentation on July 22. Representatives of ALG and Cadwalader met telephonically on July 23 with Sullivan & Cromwell to discuss the legal documentation provided by Perrigo. Prior to Elan's board meeting on July 25 to consider the best and final bids received, Perrigo, Party A, Party B and Party D submitted proposals.

On July 22, 2013, Party D, which had been less actively engaged in the auction process than the other remaining bidders, submitted a summary term sheet proposing to acquire all of Elan's outstanding shares at a price of \$14.00 per share, consisting of \$5.74 per share in cash and \$8.26 per share in Party D common stock. Party D did not provide a markup of the Transaction Agreement or other related legal documentation.

Party A submitted a series of three proposals between July 19 and July 25, 2013. On July 19, Party A submitted a written proposal to acquire all of Elan's outstanding shares at a price of \$15.25 per share, consisting of \$8.39 per share in cash and \$6.86 per share in Party A common stock. After further discussions with Citi, on July 24 Party A submitted a second written proposal to acquire all of Elan's outstanding shares at a price of \$15.70 per share, consisting of \$8.64 per share in cash and \$7.07 per share in Party A common stock. On July 25, Bidder A submitted a third verbal proposal to acquire all of Elan's outstanding shares at a price of \$16.00 per share, consisting of \$8.80 per share in cash and \$7.20 per share in Party A common stock.

On July 16, 2013, Party B submitted a verbal proposal indicating Party B was willing to acquire all of Elan's outstanding shares at a price of \$14.50 per share, consisting of \$10.88 in cash and \$3.63 in Party B common stock, plus a contingent value right based on the performance of Tysabri® equal to up to \$1.50 per share. Although, as described above, Party B submitted a markup of the Transaction Agreement and related legal documentation, Party B did not submit a written best and final bid.

On July 23, 2013, Perrigo's board of directors convened a meeting to review and discuss the potential transaction with Elan. Also present at the meeting were representatives of Barclays and Sullivan & Cromwell. At the meeting, members of Perrigo's senior management reviewed the strategic rationale of the potential transaction. Members of Perrigo's senior management and Barclays then presented certain financial analyses with respect to Elan, including with respect to the Tysabri® royalty stream, Elan's product pipeline, the potential acquisition consideration, and the benefits of the proposed pro forma structure on future acquisition opportunities. After extensive discussion, the Perrigo board of directors unanimously authorized management to submit an acquisition proposal to Elan at a price of \$16.50 per share.

On July 24, 2013, Perrigo submitted a written proposal to acquire all of Elan's outstanding shares at a price of \$16.50 per share, consisting of \$6.25 per share in cash and \$10.25 per share in Perrigo common stock.

---

**Table of Contents**

On July 25, 2013, Elan's board of directors held a special meeting to consider the four proposals received and the status of the Transaction Agreement and related legal documentation. Also present at the meeting were representatives of Citi, Morgan Stanley, Ondra and A&L Goodbody. At the meeting, Citi updated the board on the status of the bidding process, including a detailed comparison of the four proposals. Citi also summarized the discussions with each of the bidders, the diligence performed with respect to Elan by each of them, and the diligence performed with respect to each of them by Elan.

Representatives of Citi, Morgan Stanley and Ondra then reviewed for the board the financial analyses that each firm had performed regarding the transaction and proposed merger consideration. After extensive discussions and questions and answers between the board, advisors and management with respect to, among other things, the substance of the proposals (including overall price and relative cash and stock components), timing issues, availability of financing, various legal issues arising from the bidders' requested revisions to the Transaction Agreement and potential negotiation strategies, the financial advisors unanimously recommended that the board accept the Perrigo proposal. Citi and Morgan Stanley later confirmed in writing that based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by them, as set forth in their respective written opinions, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 Announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned. A description of the respective opinions of Citi and Morgan Stanley appears under *The Transaction Opinions of Elan's Financial Advisors*. Members of Elan's board of directors then asked Citi, Morgan Stanley and Ondra various questions regarding each firm's respective analyses and opinion, and representatives of each firm answered these questions to the board's satisfaction.

The board then considered its fiduciary duties in relation to the transaction and certain key aspects of the proposed transaction with Perrigo and the draft of the Transaction Agreement, including the representations and warranties, covenants, conditions to completion of the transaction, and termination provisions. Mr. Given, Elan's General Counsel, advised the board that the Transaction Agreement and related legal documentation should be capable of being finalized within a short period of time.

Elan management and its advisors then absented themselves, and discussion ensued among the board regarding the merits of the proposed transaction with Perrigo. Following the discussion, the Elan board, by unanimous vote, resolved (1) to approve the Perrigo transaction and recommend to Elan shareholders to vote in favor of the Perrigo transaction and (2) to approve the Transaction Agreement and related legal documentation, with such additional changes as may be approved by any director or officer of Elan. The principal factors considered by the Elan board are described in greater detail under *Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction*.

From July 25 to July 28, 2013, management of Elan and Perrigo, with the assistance of their respective legal counsel and financial and accounting advisors, negotiated the terms of the Transaction Agreement and related legal documentation. Also during this time, management of Elan and Perrigo and their respective advisors engaged in regular teleconferences to discuss status updates with respect to the negotiations of the Transaction Agreement and related legal documentation.

On July 28, 2013, Perrigo's board of directors convened a special telephonic meeting to consider the potential transaction with Elan, the proposed definitive transaction agreement and related agreements, and the results of Perrigo's due diligence with respect to Elan. Also present at the meeting were members of Perrigo senior management and representatives from Barclays, Sullivan & Cromwell and Miller Canfield. At the meeting, senior management provided an update on the status of the acquisition process. A representative of Sullivan & Cromwell then reviewed, among other things, the transaction structure, the terms of the potential transaction (including overall price and relative cash and stock components), the tax treatment of the transaction for Perrigo's shareholders, and the expected pro forma ownership of New Perrigo. The representative of

---

## Table of Contents

Sullivan & Cromwell also described the terms of the proposed transaction documentation including, among other things, the applicable termination and expense reimbursement provisions, the right of Elan's and Perrigo's boards to change their recommendations and related implications, and required shareholder approvals, antitrust filings and other legal issues relating to the proposed transaction documentation. The representative of Sullivan & Cromwell also noted the board's fiduciary duties under Michigan law in relation to the transaction, including applicable duties of care and loyalty.

After a discussion among the board, advisors and management with respect to the transaction documentation and certain financing matters, Barclays reviewed its financial analyses of the financial terms of the transaction. Barclays then delivered its oral opinion, later confirmed in writing, that as of the date of the meeting and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) was fair, from a financial point of view, to such stockholders. A description of Barclays' opinion appears under *The Transaction Opinion of Perrigo's Financial Advisor*. Members of the Perrigo board then asked Barclays various questions regarding its valuation analyses and fairness opinion, and representatives of Barclays answered these questions.

Following further discussion, the Perrigo board, by unanimous vote, resolved (1) to approve the Transaction Agreement, the Expenses Reimbursement Agreement and the transactions contemplated thereby, (2) to authorize the execution of the Transaction Agreement and related legal documentation, subject to such modifications or amendments as may be approved by any authorized officer of Perrigo, and (3) to recommend that Perrigo shareholders adopt and approve the Transaction Agreement.

On July 28, 2013, Elan and Perrigo entered into the Transaction Agreement and related legal documentation, and, on July 29, 2013, Elan and Perrigo publicly announced the transaction through the issuance of a joint press release.

### **Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction**

At its meeting on July 25, 2013, the members of Elan's board of directors unanimously authorized Elan to enter into the Transaction Agreement, with such additional changes as may be approved by any director or officer of Elan. **The Elan board of directors unanimously recommends that the shareholders of Elan vote in favor of the scheme at the Court Meeting and in favor of the scheme and other resolutions at the EGM.**

In evaluating the Transaction Agreement and the proposed transaction, Elan's board of directors consulted with management, as well as Elan's financial and legal advisors, and considered a number of factors, weighing both perceived benefits of the transaction as well as potential risks in connection with the transaction. Elan's board of directors considered the following factors that it believes support its determinations and recommendations:

that the scheme consideration would have an implied value per Elan share of \$16.50, based on the closing price of Perrigo shares as of July 26, 2013 (the last trading day prior to announcement of the transaction), which represented an 11% premium compared to the closing price of Elan ADSs on July 26, 2013 of \$14.93 and a 56% premium compared to the closing price of Elan ADSs on February 22, 2013 of \$10.60 (the last trading day prior to announcement of Royalty Pharma's indicative offer);

that the fixed exchange ratio provides certainty to the Elan shareholders as to their pro forma percentage ownership of the combined company;

that the mixed equity and cash nature of the scheme consideration offers Elan shareholders the opportunity to participate in the future earnings and growth of the combined company, including ongoing exposure to potential growth in Tysabri® royalties, while also providing the shareholders with a substantial cash payout of \$6.25 per share;

**Table of Contents**

the potential for Elan shareholders, as future shareholders of the combined company, to benefit to the extent of their interest in the combined company, from value not readily available on a standalone basis, based on factors including the following:

the expected synergies of the transaction, including Perrigo's anticipated after-tax operational synergies and related cost reductions and tax savings of more than \$150 million;

a more diverse business and an expanded geographic footprint; and

better access to the capital markets;

information and discussions with Elan's management, in consultation with Citi, Morgan Stanley and Ondra, regarding Perrigo's business, results of operations, financial and market position, and Elan's management's expectations concerning Perrigo's future prospects, and historical and current share trading prices and volumes of Perrigo shares;

information and discussions regarding the benefits of size and scale, and expected credit profile and effective tax rate, of the combined company and the expected pro forma effect of the proposed transaction;

the risks associated with Elan's business on a standalone basis, including the risks relating to the concentration of a significant percentage of Elan's revenues in Tysabri<sup>®</sup> royalties;

the fact that Elan had been the subject of a public hostile takeover offer since February 2013, effectively putting Elan in play for nearly four months until Royalty Pharma's offer lapsed (and was withdrawn) providing a significant amount of time for potential acquirors to express an interest in a business combination or strategic transaction with Elan;