UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

____, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. PERRIGO COMPANY PLC, PATRICK LOCKWOOD-TAYLOR, MURRAY KESSLER, and EDUARDO BEZERRA, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff __ ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Perrigo Company plc ("Perrigo" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Perrigo; and (c) review of other publicly available information concerning Perrigo.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Perrigo securities between February 27, 2023 and November 4, 2025, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Perrigo provides over-the-counter health and wellness solutions in the United States, Europe, and internationally. The Company manufactures and markets various home health products, including infant formula, toothbrushes, and pain relievers. Perrigo reports sales by geography and product category. For example, the "Nutrition" category primarily represents sales of infant formula. The Nutrition category is also the Company's third largest by sales in North America, representing approximately 17% of the Company's fiscal year 2024 sales in that segment.

3. In November 2022, Perrigo acquired Nestlé's Gateway infant formula plant in Wisconsin, along with the U.S. and Canadian rights to Nestlé's Good Start® infant formula brand, for $170 million. In the related press release, the Company touted the purchase as a strategic investment to expand and strengthen its U.S. infant formula manufacturing," with $110 million

allotted to the purchase and an additional "$60 million to expand Gateway's 29 million pound per year production capacity." The acquisition would increase the Company's supply, as "prior to the Gateway plant purchase, Perrigo had insufficient capacity to meet consumer demand" and "was also unable to fully meet demand for contract manufacturing customers."

4. However, on February 27, 2024, before the market opened, the Company reported fiscal year 2023 earnings, revealing significant acquisition and integration-related charges, including a purported one-time cash cost of an ***additional $35 million to $45 million for remediations to address production and facility issues in the infant formula business***. The Company also disclosed a 50% decline in earnings per share compared to the prior year due to infant formula remediation actions. The Company further revealed the infant formula business's full year adjusted operating income was ***less than half*** the expected normalized run rate of $140 million per quarter, and its full year 2024 adjusted operating income was expected to be below 2023 levels. Nonetheless, the Company assured investors it anticipated business stabilizing and returning to growth in the second half of the fiscal year.

5. On this news, the Company's share price fell $4.87 or 15.14%, to close at $27.30 on February 27, 2024, on unusually heavy trading volume.

6. On May 7, 2024, before the market opened, the Company released earnings for the first quarter ended March 30, 2024, revealing the significant negative impact of Perrigo's costly actions to augment and strengthen the infant formula business. The press release disclosed "net sales of $91 million decreased 34.5% due primarily to lower shipments to customers as the company works through its infant formula plant remediation plans" and "gross margin of 36.5% declined 90 basis points, including a -280 basis points impact from infant formula." Nonetheless, in the Company's quarterly filing on that date, Perrigo assured investors "[c]urrently, ***any planned***

large-scale manufacturing plant resets have been completed" and the cash costs in 2024 to achieve the remediation plan would stay flat at $35 to $45 million.

7. On this news, the Company's share price fell $3.28 or 9.8%, to close at $30.15 on May 7, 2024, on unusually heavy trading volume.

8. Then, on August 6, 2025, before the market opened, the Company issued a press release announcing earnings for the second quarter ended June 28, 2025, revealing the Company's adjusted gross profit decreased $30 million, or 6.9%, due in part to "***production variability in infant formula, leading to an increase in product scrap in the quarter.***" The press release further reported gross margin was 34.4%, a decrease of 260 basis points "due primarily to the same factors."

9. On the same day, before the market opened, Perrigo hosted an earnings call pursuant to these results. During the earnings call, the Company's Chief Financial Officer, Eduardo Bezerra ("Bezerra") revealed the "***production issue led to scrapping of approximately $11 million of inventory***." Nevertheless, Bezerra assured investors that "[r]ecovery in our infant formula business is progressing."

10. On this news, the Company's share price fell $3.01 or 11.31%, to close at $23.61 on August 6, 2025, on unusually heavy trading volume.

11. Then, on November 5, 2025, before the market opened, Perrigo issued a press release, announcing the Company "is initiating a strategic review of its infant formula business" including a "a full range of alternatives." The press release revealed Perrigo is "reassessing the Company's previously announced investment in this business of $240 million." The press release further revealed the infant formula business had become "less strategic."

12. On the same day, before the market opened, the Company issued a press release announcing earnings for the third quarter ended September 27, 2025. This press release revealed that "due primarily to infant formula industry dynamics," Perrigo had slashed its fiscal year 2025 outlook. The Company cut its reported net sales growth guidance to -2.5% to -3%, a negative turn from the previously expected 0% to 3%. Further, the Company cut its expected adjusted diluted earnings per share to a range of $2.70 to $2.80, equating to a growth of 5% to 9%; a significant cut from the previously expected range of $2.90 to $3.10, equating to growth of 13% to 21%.

13. On this news, Perrigo's stock price fell $5.09, or 25.2%, to close at $15.10 per share on November 5, 2025, on unusually heavy trading volume.

14. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made materially false and misleading statements and failed to disclose to investors: (1) that the infant formula business acquired from Nestlé suffered from significant underinvestment in maintenance, operational improvements, and repairs; (2) that Perrigo needed to make substantial capital and operational expenditures above the Company's outwardly stated cost estimates to remediate the infant formula business; (3) that there were significant manufacturing deficiencies in the facility for the Company's infant formula business; (4) that, as a result of the foregoing, the Company's financial results, including earnings and cash flow, were overstated; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

15. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

16. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

17. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

18. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

19. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

20. Plaintiff _, as set forth in the accompanying certification, incorporated by reference herein, purchased Perrigo securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

21. Defendant Perrigo is incorporated under the laws of Ireland with its principal executive offices located in Dublin, Ireland. Perrigo's ordinary shares trade on the New York Stock Exchange ("NYSE") exchange under the symbol "PRGO."

22. Defendant Patrick Lockwood-Taylor ("Lockwood-Taylor") has been the Company's Chief Executive Officer ("CEO") since June 30, 2023.

23. Defendant Murray Kessler ("Kessler") was the Company's CEO from October 8, 2018 to June 30, 2023.

24. Defendant Bezerra was the Company's Chief Financial Officer ("CFO") at all relevant times.

25. Defendants Lockwood-Taylor, Kessler, and Bezerra (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

26. Perrigo provides over-the-counter health and wellness solutions in the United States, Europe, and internationally. The Company manufactures and markets various home health

products, including infant formula, toothbrushes, and pain relievers. Perrigo reports sales by geography and product category. For example, the Company reports its results in two segments by geography: Consumer Self-Care Americas ("CSCA") representing all business in the U.S. and Canada; and Consumer Self-Care International ("CSCI") representing all business outside of the U.S. and Canada. The Company then further reports sales within geographic segments by product category. For example, the "Nutrition" category primarily represents sales of infant formula.[1] The Nutrition product category is also exclusive to the Company's Americas segment. The Nutrition category is also the Company's third largest by sales in North America, representing approximately 17% of the Company's fiscal year 2024 sales in that segment.

27. In 2022, Perrigo began its Supply Chain Reinvention Program to purportedly "reduce structural costs, improve profitability and our service levels to our retail partners, and strengthen our resiliency by streamlining and simplifying our global supply chain." The Company anticipated an estimated $200 million to $300 million total annual run-rate potential savings opportunity by the end of fiscal 2028. To obtain these benefits, Perrigo would incur costs between $350 million to $570 million by the end of fiscal 2028.

28. The first phase of this Supply Chain Reinvention Program was a $170 million strategic investment to expand the Company's U.S. infant formula manufacturing, which included a $110 million purchase of Nestlé's Gateway plant in Wisconsin and the rights to certain related brands and a $60 million investment to expand the plant's capacity.

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[1] Before 2023, the Company also sold nutritional beverages. In 2023, the Company exited that business.

Materially False and Misleading

Statements Issued During the Class Period

29. The Class Period begins on February 27, 2023.[2] On that day, Perrigo issued a press release announcing earnings for the fourth quarter and full fiscal year ended December 31, 2022. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the strategic benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

> **Highlights**:
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> *•Perrigo fiscal year net sales grew 7.6% versus the prior year to $4.5 billion. Constant currency net sales increased 12.8% and organic net sales grew a robust 8.8% compared to the prior year.*
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> *•Fourth quarter net sales grew 4.6% to $1.2 billion versus the prior year quarter, or 9.6% on a constant currency basis. Both the Consumer Self-Care Americas ("CSCA") and Consumer Self-Care International ("CSCI") segments delivered record quarter net sales, increasing 4.0% and 5.7%, respectively. CSCI constant currency net sales increased 20.5% compared to the prior year quarter.*
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> *•Fourth quarter GAAP ("reported") gross margin was 33.1%, a 170 basis points improvement compared to the first quarter of 2022 and an increase of 30 basis points compared to the prior year quarter. Perrigo achieved fourth quarter non-GAAP ("adjusted") gross margin of 38.4%, a 500 basis points improvement compared to the first quarter of 2022 and an increase of 350 basis points compared to the prior year quarter.*
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> ***Reported net sales of $1.2 billion increased $50 million, or 4.6%, constant currency net sales increased 9.6% and organic net sales increased 1.5%. Reported net sales were driven by 1) $72 million in constant currency net sales from the acquisition of HRA and $43 million from the acquisition of the U.S. & Canadian GoodStart® infant formula brand,*** 2) $48 million in strategic pricing actions across both Consumer Self-Care segments, and 3) global category growth and U.S. brand and store brand share gains resulting in higher net sales across

[2] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

several Perrigo global product categories, including *Upper Respiratory* and *Skin Care*. These drivers also benefited from eCommerce growth and new product sales

* * *

Nutrition

Net sales of $144 million increased 32.3% due primarily to the acquisition of the U.S. & Canadian *GoodStart*® infant formula brand and strong growth in contract infant formula and oral electrolytes.

* * *

	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Net sales	$ 4,451.6	$ 4,138.7	$ 4,088.2
Cost of sales	2,996.2	2,722.5	2,593.3
Gross profit	1,455.4	1,416.2	1,494.9
Operating expenses			
Distribution	113.0	93.0	85.1
Research and development	123.1	122.0	121.7
Selling	584.8	536.4	545.5
Administration	512.3	482.0	478.5
Impairment charges	—	173.1	—
Restructuring	42.5	16.9	3.2
Other operating expense (income), net	0.8	(417.6)	(4.3)
Total operating expenses	1,376.5	1,005.8	1,229.7

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	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Cash Flows From (For) Operating Activities			
Net income (loss)	$ (140.6)	$ (68.9)	$ (162.6)
Adjustments to derive cash flows:			
Depreciation and amortization	338.6	312.2	384.8
Gain on sale of business	—	(47.5)	20.9
Share-based compensation	54.9	60.1	58.5
Impairment charges	—	173.1	346.8
Change in financial assets	—	—	96.4
Foreign currency remeasurement loss	39.4	—	—
Restructuring charges	42.5	16.9	3.5
Deferred income taxes	(50.5)	9.4	(54.5)
Amortization of debt premium	(0.7)	(3.8)	(2.4)
Other non-cash adjustments, net	3.7	0.2	14.0
Subtotal	287.3	451.7	705.4

30. On February 28, 2023, the Company submitted its annual report for the fiscal year ended December 31, 2022 on a Form 10-K filed with the SEC (the "FY22 10-K"). The FY22 10-K affirmed the previously reported financial results and further reported the following concerning

the Company's capital expenditures, expected capital expenditures, and the value of the Nestlé's Gateway infant formula plant and GoodStart infant formula brand acquisition, in relevant part:

> *Net cash from (for) Investing Activities*
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> The $3.2 billion decrease in cash from investing cash flow was due primarily to the $1.9 billion cash paid for the acquisitions of HRA Pharma in the current year and $1.4 billion of net differential cash received from the sale of our Rx business, partially offset by related hedging activities and other acquisitions, divestitures (refer to Item 8. Note 3) and asset transactions.
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> Capital expenditures totaled approximately $96 million in 2022. ***We anticipate 2023 capital expenditures to be between $125 million and $140 million, depending on the progression of Gateway infant formula plant investments, our Supply Chain Reinvention Program, and project timelines related to manufacturing productivity and efficiency upgrades, software and technology initiatives, and general plant maintenance.*** We expect to fund these estimated capital expenditures with funds from operating cash flows.
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> As of December 31, 2022, HRA Pharma and ***Gateway net assets totaled $2.1 billion.*** HRA Pharma and Gateway contributed $236.3 million of net sales and $47.9 million of operating loss, inclusive of $99.3 million of cost of goods sold related to the acquisition step up to fair value on inventories sold and amortization related to intangible assets recognized on acquisition, in our Consolidated Statements of Operations for the year ended December 31, 2022.
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> ***From November 1, 2022 through December 31, 2022 the acquisition generated net sales of $42.7 million and operating income of $11.5 million, which included $7.9 million of inventory costs stepped up to acquisition date fair value.***

31. The FY22 10-K stated the Company actively monitors and makes the "appropriate adjustments to remain in compliance with" current U.S. Food and Drug Administration ("FDA") rules regarding Current Good Manufacturing Practices ("cGMP"), quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas. Specifically, the FY22 10-K stated the following regarding the Company's compliance with the FDA's cGMP:

Infant Formula

The FDA's Center for Food Safety and Applied Nutrition is responsible for the regulation of infant formula. The Office of Nutrition, Labeling and Dietary Supplements ("ONLDS") has labeling responsibility for infant formula, while the Office of Food Additive Safety ("OFAS") has program responsibility for food ingredients and packaging. The ONLDS evaluates whether an infant formula manufacturer has met the requirements under the FFDCA and consults with the OFAS regarding the safety of ingredients in infant formula and of packaging materials for infant formula.

Before marketing a particular infant formula, the manufacturer must provide regulatory agencies assurance of the nutritional quality of that particular formulation consistent with the FDA's labeling, nutrient content, and manufacturer quality control requirements. A manufacturer must notify the FDA at least 90 days before the marketing of any infant formula that differs fundamentally in processing or in composition from any previous formulation produced by the manufacturer. ***We actively monitor this process and make the appropriate adjustments to remain in compliance with current FDA rules regarding cGMP, quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas.***

32. The FY22 10-K purported to warn of risks which "could" or "may" impact the Company's results, including the following, in relevant part:

• U.S. and global regulatory agencies regularly inspect our manufacturing facilities and the facilities of our third-party suppliers for GMP and other regulatory compliance. ***The failure of one of these facilities to comply with applicable laws and regulations may lead to a breach of representations made to our customers, or to regulatory or government action against us related to the products made in that facility,*** including suspension of or delay in regulatory approvals and product seizure, injunction, recall, suspension of production or distribution of our products, loss of licenses or other governmental penalties, or civil or criminal prosecution, which could result in increased cost, lost revenue, or reputational damage.

* * *

• With respect to our powdered infant formula products, a risk of contamination or deterioration may exist at each stage of the production cycle, including the purchase and delivery of raw materials, the processing and packaging of food products, and the use and handling by consumers, hospital personnel, and healthcare professionals. ***If certain of our infant formula products are found or alleged to have suffered contamination or deterioration, whether or not under our control, our reputation and our infant formula product category sales could be materially adversely affected.***

33. On May 9, 2023, Perrigo issued a press release announcing earnings for the first quarter ended April 1, 2023. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

> **First Quarter 2023 Highlights:**
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> *•First quarter net sales grew 10.0% versus the prior year quarter to $1.2 billion. Constant currency net sales increased 13.0% and organic net sales grew 6.4% compared to the prior year quarter.*
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> *•Consumer Self-Care Americas ("CSCA") and Consumer Self-Care International ("CSCI") segments delivered strong net sales growth of 7.6% and 14.7%, respectively, compared to the prior year quarter. CSCI achieved record net sales in the quarter, highlighted by constant currency net sales growth of 23.6% compared to the prior year quarter.*
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> Kessler continued, "During the quarter we also made meaningful progress against our strategic initiatives. ***In our Supply Chain Reinvention Program, we have completed pilot programs of the enhanced Perrigo work system, which is already delivering increased productivity.*** This work system is now being rolled out across our global manufacturing footprint. Additionally***, integrations of HRA, the Gateway facility and the Good Start® brands are on track,*** and HRA synergies are slightly ahead of initial expectations. And finally, we further reduced uncertainty as the IRS has completely resolved its $843 million tax assessment with the Company, without any payment required, and also closed the matter related to the interest rate NOPA previously issued."
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> ***Reported net sales of $1.2 billion increased $107 million, or 10.0%, constant currency net sales increased 13.0% and organic net sales increased 6.4%. Reported net sales growth was driven by*** 1) $57 million in strategic pricing actions, 2) constant currency net sales from the acquisition of HRA of $56 million, including an unfavorable impact of $12 million due to HRA distributor transition sales returns as part of the integration plan to capture synergies, ***3) the acquisition of the Gateway infant formula facility and U.S. & Canadian Good Start® infant formula brand ("Gateway") of $36 million, which was unfavorably impacted by $9 million due to a voluntary recall,*** and 4) favorable volume/mix across both

Consumer Self-Care segments. Both segments also benefitted from eCommerce growth and new product sales.

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Nutrition

Net sales of $140 million increased 10.0% due primarily to the Gateway acquisition, despite an unfavorable impact due to a voluntary recall, and strong growth in the contract infant formula business. This growth was partially offset by lower net sales in the legacy *Nutrition* business due to a major national brand infant formula recall in the prior year.

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	Three Months Ended	
	April 1, 2023	April 2, 2022
Net sales	$ 1,181.7	$ 1,074.5
Cost of sales	767.9	736.7
Gross profit	413.8	337.8
Operating expenses		
Distribution	28.6	24.4
Research and development	31.1	29.3
Selling	167.9	135.6
Administration	135.0	122.3
Restructuring	3.4	3.6
Other operating (income) expense, net	(0.7)	0.9
Total operating expenses	365.3	316.1

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	Three Months Ended	
	April 1, 2023	April 2, 2022
Cash Flows From (For) Operating Activities		
Net income (loss)	$ (3.0)	$ (2.4)
Adjustments to derive cash flows:		
Depreciation and amortization	88.7	69.5
Share-based compensation	24.9	26.3
Restructuring charges	3.4	3.6
Loss on sale of business	—	1.4
Amortization of debt discount (premium)	0.7	(0.2)
Gain on sale of assets	(3.9)	(5.8)
Deferred income taxes	(9.9)	5.1
Other non-cash adjustments, net	6.4	(17.5)
Subtotal	107.3	80.0

34. On May 9, 2023, the Company submitted its quarterly report for the period ended May 4, 2023 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report also purported to report the "Market Factors and Trends" impacting its infant formula business. Specifically, the quarterly report stated as follows in relevant part:

Market Factors and Trends

Infant Formula

As part of its efforts to prevent future Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, ***the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market"*** and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. Out of an abundance of caution and based upon this new information, on March 17, 2023 we initiated a voluntary recall of a specific infant formula brand that was manufactured at one of our U.S. facilities from January 2, 2023 to January 18, 2023. There were no sales of this impacted product in the prior year period as the brand and facility where this product was manufactured were acquired in November 2022. ***As a result of the FDA communications and our recall, our operations were negatively impacted during the quarter and we anticipate additional costs and lower production volumes associated with compliance with these new and evolving regulatory expectations going forward***.

35. On August 8, 2023, Perrigo issued a press release announcing earnings for the second quarter ended July 1, 2023. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

Second Quarter 2023 Highlights:

•*Second quarter net sales of $1.2 billion grew 6.4%, or 6.6% on a constant currency1 basis, versus the prior year quarter. Organic2 net sales grew 0.8%, including -2.7 percentage points from purposeful SKU prioritization actions to enhance margins as part of the Company's Supply Chain Reinvention Program.*

•*Consumer Self-Care Americas ("CSCA") net sales grew 3.1%, including -4.1 percentage points from purposeful SKU prioritization actions. Consumer Self-Care International ("CSCI") net sales grew 12.4% compared to the prior year quarter, while organic net sales increased 7.1%.*

* * *

Reported net sales of $1.2 billion increased $71 million, or 6.4%, and constant currency net sales increased 6.6%. Reported net sales growth was driven by 1) +4.0 percentage points from the acquisition of the Gateway infant formula facility and U.S. & Canadian Good Start® infant formula brand ("Gateway"), 2) +2.3 percentage points of growth from the acquisition of HRA, including an

unfavorable impact of -0.9 percentage points related to distributor transition sales returns as part of the integration plan to capture synergies, and 3) -0.2 percentage points from foreign currency translation.

* * *

Nutrition

Net sales of $165 million increased 31.7% due primarily to the Gateway acquisition and growth in legacy infant formula products. This growth was partially offset by lower net sales in store brand oral electrolytes and the discontinuation of nutritional drinks.

* * *

	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net sales	$ 1,193.1	$ 1,121.7	$ 2,374.8	$ 2,196.2
Cost of sales	765.1	749.6	1,532.9	1,486.3
Gross profit	428.0	372.1	841.9	709.9
Operating expenses				
Distribution	28.6	29.5	57.2	53.9
Research and development	32.2	31.5	63.3	60.8
Selling	171.1	150.8	339.0	286.4
Administration	132.6	157.8	267.6	280.1
Restructuring	6.7	9.5	10.2	13.1
Other operating (income) expense, net	—	(0.1)	(0.8)	0.8
Total operating expenses	371.2	379.0	736.5	695.1

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	Six Months Ended	
	July 1, 2023	July 2, 2022
Cash Flows From (For) Operating Activities		
Net income (loss)	$ 5.4	$ (67.6)
Adjustments to derive cash flows:		
Depreciation and amortization	182.6	153.0
Share-based compensation	43.5	37.3
Restructuring charges	10.2	13.1
Amortization of debt discount (premium)	1.4	(4.3)
Foreign currency remeasurement loss	—	39.4
Loss on sale of business	—	1.4
Deferred income taxes	(1.8)	12.6
Gain on sale of assets	(4.0)	(5.8)
Other non-cash adjustments, net	1.6	(4.8)
Subtotal	238.9	174.3

36. On August 8, 2023, the Company submitted its quarterly report for the period ended July 1, 2023 on a Form 10-Q filed with the SEC, affirming the previously reported financial

results. The quarterly report also purported to report the "Market Factors and Trends" impacting its infant formula business. Specifically, the quarterly report stated as follows in relevant part:

> **Market Factors and Trends**
>
> *Infant Formula*
>
> As part of its efforts to prevent future Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. Out of an abundance of caution and based upon this new information, on March 17, 2023 we initiated a voluntary recall of a specific infant formula brand that was manufactured at one of our U.S. facilities from January 2, 2023 to January 18, 2023. There were no sales of this impacted product in the prior year period as the brand and facility where this product was manufactured were acquired in November 2022. ***As a result of the FDA communications and our recall, our operations were negatively impacted during the quarter and we anticipate additional costs and lower production volumes associated with compliance with these new and evolving regulatory expectations going forward.***

37. On November 7, 2023, Perrigo issued a press release announcing earnings for the third quarter ended September 30, 2023. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

> **Third Quarter 2023 Highlights:**
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> *•Third quarter net sales of $1.1 billion grew 2.2% versus the prior year quarter. Organic1 net sales decreased 1.2%, including -2.8 percentage points from purposeful SKU prioritization actions to enhance margins as part of the Company's Supply Chain Reinvention Program and the HRA Pharma ("HRA") distributor transitions.*
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> ***Reported net sales of $1.1 billion increased $24 million, or 2.2%, driven primarily by 1) +2.5 percentage points from the acquisition of the Gateway infant formula facility and the U.S. and Canadian Good Start® infant formula brand***

("Gateway"), and 2) +2.1 percentage points from foreign currency translation. This growth was partially offset by a decrease in organic net sales of 1.2% including a -2.8 percentage points impact from SKU prioritization actions and the HRA distributor transitions.

* * *

Nutrition

Net sales of $131 million increased 5.1% due primarily to the Gateway acquisition. This benefit was partially offset by lower net sales in legacy infant formula due to lower manufacturing productivity stemming from the FDA's evolving industry guidelines on infant formula manufacturing and exited product lines.

* * *

	Three Months Ended		Nine Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Net sales	$ 1,123.8	$ 1,100.2	$ 3,498.7	$ 3,296.3
Cost of sales	712.6	737.3	2,245.6	2,223.5
Gross profit	411.2	362.9	1,253.1	1,072.8
Operating expenses				
Distribution	27.8	30.6	85.0	84.5
Research and development	29.6	29.8	92.9	90.5
Selling	150.2	144.5	489.2	431.0
Administration	126.0	105.9	393.6	386.0
Restructuring	15.5	19.1	25.7	32.2
Other operating (income) expense, net	—	(0.1)	(0.8)	0.7
Total operating expenses	349.1	329.8	1,085.6	1,024.9

* * *

	Nine Months Ended	
	September 30, 2023	October 1, 2022
Cash Flows From (For) Operating Activities		
Net income (loss)	$ 19.6	$ (116.9)
Adjustments to derive cash flows:		
Depreciation and amortization	273.6	241.5
Share-based compensation	58.2	46.7
Restructuring charges	25.7	32.2
Amortization of debt discount (premium)	1.8	(2.8)
Foreign currency remeasurement loss	—	39.4
Loss on sale of business	—	1.4
Deferred income taxes	12.3	(19.6)
Gain on sale of assets	(4.0)	(5.8)
Other non-cash adjustments, net	(2.7)	3.4
Subtotal	384.5	219.5

38. On November 7, 2023, the Company submitted its quarterly report for the period ended September 30, 2023 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. Specifically, the quarterly report stated as follows in relevant part:

Market Factors and Trends

Infant Formula

> As part of its efforts to prevent supply interruptions and future Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***As a result of the FDA communications, we are experiencing additional costs and lower production volumes associated with compliance with these new and evolving regulatory expectations.*** In addition, as did others in the industry, Perrigo received a warning letter from the FDA on August 30, 2023. Consistent with the Company's commitment to quality, the Company is in the process of working with the FDA to resolve issues raised in the August 30 letter, which stemmed from a routine inspection of the Company's recently-acquired infant formula facility in Wisconsin.

39. The above statements identified in ¶¶29-38 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made materially false and misleading statements and failed to disclose to investors: (1) that the infant formula business acquired from Nestlé suffered from significant underinvestment in maintenance, operational improvements, and repairs; (2) that Perrigo needed to make substantial capital and operational expenditures above the Company's outwardly stated cost estimates to remediate the infant formula business; (3) that there were significant manufacturing deficiencies in the facility for the Company's infant formula business; (4) that, as a result of the foregoing, the Company's financial results, including earnings and cash flow, were overstated; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

40. The truth began to partially emerge on February 27, 2024, before the market opened, when the Company reported full fiscal year 2023 earnings. On that date, the Company published an investor presentation revealing significant acquisition and integration-related

charges, including a one-time cash cost of an additional $35 million to $45 million for remediations to address the infant formula business. The presentation further revealed a 50% decline in earnings per share compared to the prior year due to infant formula remediation actions. The presentation also revealed the infant formula's full year adjusted operating income was less than half the expected normalized run rate of $140M, and the full year 2024 adjusted operating income was expected to be below 2023. Specifically, presentation stated as follows, in relevant part:

Augment and Strengthen Infant Formula

Taking Uncompromising Action

- Infant formula manufacturing guidelines have evolved
- Brought in outside experts to help address situation
- Working through self-imposed remediation plan with clear actions
- Anticipate business stabilizing and returning to growth in 2H

Infant Formula Financial Impact and Assumptions

- FY'23 adj. OI was less than half 'normalized' run rate of $140M
- FY'24 adj. OI expected below 2023
  - Q1'24 Nutrition adj. OI expected to be ~$50M lower than Q1'23, flat in Q2, return to growth in 2H
- One-time cash costs estimated at $35M to $45M; expected to be excluded from adjusted results
- Increasing capital investments to consistently deliver on regulatory expectations

9 Perrigo

* * *

41. On the same date, before the market opened, the Company issued a press release announcing earnings for the fourth quarter ended December 31, 2023, revealing "headwinds from actions" the Company is "taking to augment and strengthen [the] infant formula business with stabilization expected in the second half of 2024" "will negatively impact on our 2024 financial performance."

42. Nonetheless, the February 27, 2024 press release also reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and Supply Chain Reinvention Program, and announced the launch of "Project Energize." Specifically, the press release stated as follows, in relevant part:

> **Fourth Quarter 2023 Highlights:**
>
> *•Fourth quarter net sales of $1.2 billion grew 0.1% versus the prior year quarter. Organic1 net sales decreased 0.6%, including* ***-2.4 percentage points impact from purposeful SKU prioritization actions to enhance margins as part of the Company's Supply Chain Reinvention Program*** *and the final quarter of HRA Pharma ("HRA") distributor transitions.*

* * *

Lockwood-Taylor concluded, "We exited 2023 with our international business firing on all cylinders and our U.S. OTC business performing well amid a normalizing consumer environment. ***In addition, our accretive initiatives, which helped drive meaningful year-over-year financial results, remain on track. Heading into 2024, while we expect these positive trends to continue they will be balanced against headwinds from actions we are taking to augment and strengthen our infant formula business with stabilization expected in the second half of 2024. Though these actions will negatively impact on our 2024 financial performance,*** I am confident we will augment and strengthen this business in 2024, which is the right thing to do for our most precious consumers."

* * *

As part of the Company's sustainable, value accretive growth strategy, the Company is launching ***Project Energize - a global investment and efficiency program to drive the next evolution of capabilities and organizational agility. This three-year program is expected to produce significant benefits in the Company's long-term business performance*** by enabling our One Perrigo growth strategy, increasing organizational agility and mitigating impacts from stabilizing and ***strengthening the infant formula business.***

* * *

Reported net sales of $1.2 billion increased $2 million, or 0.1%, driven primarily by 1) +1.4 percentage points from foreign currency translation, and ***2) +0.6 percentage points of inorganic growth stemming from the acquisition of the Gateway infant formula facility and the U.S. and Canadian Good Start® infant formula brand ("Gateway"), which closed on November 1, 2022.*** This growth was partially offset by 1) -1.3 percentage points from exited product lines, and 2) a decrease in organic net sales of 0.6%, including -2.4 percentage points from purposeful SKU prioritization actions and HRA distributor transitions.

* * *

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net sales	$ 1,156.9	$ 1,155.2	$ 4,655.6	$ 4,451.6
Cost of sales	729.6	772.6	2,975.2	2,996.2
Gross profit	427.3	382.6	1,680.4	1,455.4
Operating expenses				
Distribution	25.5	28.5	110.5	113.0
Research and development	29.7	32.6	122.5	123.1
Selling	152.5	153.8	641.8	584.8
Administration	128.6	126.3	522.3	512.3
Impairment charges	90.0	—	90.0	—
Restructuring	16.5	10.4	42.2	42.5
Other operating (income) expense, net	—	—	(0.8)	0.8
Total operating expenses	442.8	351.6	1,528.5	1,376.5

* * *

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash Flows From (For) Operating Activities			
Net income (loss)	$ (12.7)	$ (140.6)	$ (68.9)
Adjustments to derive cash flows:			
Depreciation and amortization	359.5	338.6	312.2
Impairment charges	90.0	—	173.1
Share-based compensation	68.8	54.9	60.1
Restructuring charges	41.1	42.5	16.9
Amortization of debt discount (premium)	2.3	(0.7)	(3.8)
Loss on sale of business	—	—	(47.5)
Foreign currency remeasurement loss	—	39.4	—
Gain on sale of assets	(4.1)	—	—
Deferred income taxes	(106.6)	(50.5)	9.4
Other non-cash adjustments, net	25.7	3.7	0.2
Subtotal	464.0	287.3	451.7

43. On this news, the Company's share price fell $4.87 or 15.14%, to close at $27.30 on February 27, 2024 on unusually heavy trading volume.

44. On February 27, 2024, the Company submitted its annual report for the fiscal year ended December 31, 2023 on a Form 10-K filed with the SEC (the "FY23 10-K"). The FY23 10-K reported the Company's "extraordinary non-recurring costs associated with the evolving U.S. infant formula regulatory landscape," including "higher ongoing operating costs at our infant formula manufacturing sites moving forward as we implement our enhanced program with additional internal capabilities." The FY23 10-K stated "[c]ash costs in 2024 to achieve this remediation plan are estimated at $35 to $45 million." Specifically, the FY23 10-K stated as follows, in relevant part:

> *Infant Formula*
>
> As part of its efforts to prevent supply interruptions and future Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced cleaning and sanitation protocols, enhancements to our environmental monitoring programs and added additional quality personnel.*** These changes

resulted in lower manufacturing output and production yields across our infant formula network.

As previously disclosed, the Company received a warning letter from the FDA on August 30, 2023 relating to the Perrigo Wisconsin infant formula facility, which was acquired from a third party in November 2022. ***While the Company worked to resolve the issues raised in the August 30 letter, on November 29, 2023, the Company received notice from the FDA of additional inspection observations relating to Perrigo Wisconsin. Consistent with the Company's commitment to quality, the Company temporarily paused all production at that facility and conducted an extended site-wide assessment and cleaning.***

The Company also bolstered its internal resources and brought in additional outside expertise to help revise, enhance and strengthen comprehensive standards and processes across our infant formula network. As part of this plan, each of our infant formula manufacturing facilities are undergoing a site-specific evaluation and a plant wide reset, which may entail a pausing of production for comprehensive cleaning, infrastructure improvements and further enhancements to quality protocols and manufacturing processes. ***Perrigo Wisconsin has recently completed its plant-wide reset, and is now back in production.*** Our other two infant formula facilities are under evaluation or set to begin a reset in the first quarter of 2024.

We have incurred and expect to incur certain extraordinary non-recurring costs associated with the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to the Company's responses to the FDA and the development and institution of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. We also expect higher ongoing operating costs at our infant formula manufacturing sites moving forward as we implement our enhanced program with additional internal capabilities. ***Cash costs in 2024 to achieve this remediation plan are estimated at $35 to $45 million.*** Due to these costs and the unabsorbed overhead and depressed sales volumes resulting from these actions, infant formula results in 2024 is now expected below 2023 levels.

45. The FY23 10-K affirmed the previously reported financial results and further reported the following concerning the Company's capital expenditures and expected capital expenditures, in relevant part:

Capital expenditures totaled approximately $101.7 million in 2023. ***We anticipate 2024 capital expenditures to be between $130 million and $180 million, depending on the progression of infant formula plant investments, our Supply Chain Reinvention Program, Project Energize, and project timelines related to manufacturing productivity and efficiency upgrades, software and technology***

> ***initiatives, and general plant maintenance.*** We expect to fund these estimated capital expenditures with funds from operating cash flows.

46. The FY23 10-K stated the Company actively monitors and makes the "appropriate adjustments to remain in compliance with" current FDA rules regarding cGMP, quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas. Specifically, the FY22 10-K stated the following regarding the Company's compliance with the FDA's cGMP:

> *Infant Formula*
>
> The FDA's Center for Food Safety and Applied Nutrition is responsible for the regulation of infant formula. The Office of Nutrition, Labeling and Dietary Supplements ("ONLDS") has labeling responsibility for infant formula, while the Office of Food Additive Safety ("OFAS") has program responsibility for food ingredients and packaging. The ONLDS evaluates whether an infant formula manufacturer has met the requirements under the FFDCA and consults with the OFAS regarding the safety of ingredients in infant formula and of packaging materials for infant formula.
>
> Before marketing a particular infant formula, the manufacturer must provide regulatory agencies assurance of the nutritional quality of that particular formulation consistent with the FDA's labeling, nutrient content, and manufacturer quality control requirements. A manufacturer must notify the FDA at least 90 days before the marketing of any infant formula that differs fundamentally in processing or in composition from any previous formulation produced by the manufacturer. ***We actively monitor this process and make the appropriate adjustments to remain in compliance with current FDA rules regarding current Good Manufacturing Practice ("cGMP"), quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas.***

47. The above statements identified in ¶¶40-42, 44-46 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made materially false and misleading statements and failed to disclose to investors: (1) that the infant formula business acquired from Nestlé suffered from significant underinvestment in maintenance, operational improvements, and repairs; (2) that Perrigo needed to make substantial capital and operational expenditures above the Company's

outwardly stated cost estimates to remediate the infant formula business; (3) that there were significant manufacturing deficiencies in the facility for the Company's infant formula business; (4) that, as a result of the foregoing, the Company's financial results, including earnings and cash flow, were overstated; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

48. The truth continued to partially emerge on May 7, 2024, before the market opened, when the Company issued a press release announcing earnings for the first quarter ended March 30, 2024. The press release revealed the significant negative impact of Perrigo's costly actions to augment and strengthen the infant formula business, including that "[f]irst quarter organic net sales decreased 7.0%, due primarily to [] -4.3 percentage points impact due to lower net sales in infant formula, driven by actions to augment and strengthen the infant formula network," and "gross margin of 36.5% declined 90 basis points, including a -280 basis points impact from infant formula." Among other things, the press release revealed "net sales of $91 million decreased 34.5% due primarily to lower shipments to customers as the company works through its infant formula plant remediation plans." Nonetheless, the press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. Specifically, the press release stated as follows, in relevant part:

> *Delivered Adjusted Diluted Earnings Per Share Results Above Projection, Due Primarily to Timing of Infant Formula Shipments; Reaffirm 2024 Financial Outlook*
>
> ***Advanced Augmenting and Strengthening of Infant Formula Facilities, Recovery of Manufacturing Volumes Underway***
>
> * * *
>
> • First quarter net sales of $1.1 billion declined 8.4% versus the prior year quarter. ***First quarter organic net sales decreased 7.0%, due primarily to 1) -4.3***

percentage points impact due to lower net sales in infant formula, driven by actions to augment and strengthen the infant formula network, and 2) -3.6 percentage points impact from purposeful SKU prioritization actions to enhance margins as part of the Company's Supply Chain Reinvention Program. These two factors more than offset +0.9 percentage points impact from organic net sales growth in the rest of the business.

• Consumer Self-Care International ("CSCI") net sales increased 4.7% compared to the prior year quarter as organic net sales grew 7.0%. ***Consumer Self-Care Americas ("CSCA") net sales decreased 15.7% compared to the prior year quarter, including an impact of -6.7 percentage points from infant formula and -5.6 percentage points from SKU prioritization actions.***

• First quarter GAAP ("reported") gross margin was 33.1%, a 190 basis points decline compared to the prior year quarter. Non-GAAP ("adjusted") ***gross margin of 36.5% declined 90 basis points, including a -280 basis points impact from infant formula.***

* * *

Lockwood-Taylor continued, "We also delivered a good first quarter by advancing our operational priorities, including the successful launch of Opill®, the first-ever over-the-counter oral contraceptive in the U.S., at more than 65,000 retail stores nationwide. Elsewhere, many of our key brands delivered healthy growth, leading to another quarter of strong topline growth in CSCI, while U.S. retailer de-stocking of store brand offerings across most categories impacted growth in CSCA. ***Quality improvement actions in infant formula are progressing well, and manufacturing volumes are expected to ramp in the second half of the year.***

* * *

Organic net sales were impacted primarily by 1) -4.3 percentage points from lower net sales in infant formula, driven by actions to augment and strengthen the infant formula network, and 2) -3.6 percentage points from purposeful SKU prioritization actions to enhance margins as part of the Company's Supply Chain Reinvention Program.

* * *

	Three Months Ended	
	March 30, 2024	April 1, 2023
Net sales	$ 1,082.1	$ 1,181.7
Cost of sales	724.4	767.9
Gross profit	357.7	413.8
Operating expenses		
Distribution	24.9	28.6
Research and development	29.0	31.1
Selling	150.3	167.9
Administration	130.4	135.0
Restructuring	44.3	3.4
Other operating expense (income), net	34.0	(0.7)
Total operating expenses	412.9	365.3

* * *

	Three Months Ended	
	March 30, 2024	April 1, 2023
Cash Flows From (For) Operating Activities		
Net income (loss)	$ 2.0	$ (3.0)
Adjustments to derive cash flows:		
Depreciation and amortization	81.4	88.7
Restructuring charges	44.3	3.4
Share-based compensation	15.6	24.9
Amortization of debt discount	0.4	0.7
Gain on sale of assets	—	(3.9)
Deferred income taxes	(11.0)	(9.9)
Other non-cash adjustments, net	(7.4)	6.4
Subtotal	125.3	107.3

* * *

Nutrition: Net sales of $91 million decreased 34.5% due primarily to lower shipments to customers as the company works through its infant formula plant remediation plans, in addition to a -1.8 percentage points impact from exited product lines.

49. On this news, the Company's share price fell $3.28 or 9.8%, to close at $30.15 on May 7, 2024, on unusually heavy trading volume.

50. On May 7, 2024, the Company submitted its quarterly report for the period ended March 30, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report further purported to report the factors impacting the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans. Specifically, the quarterly report stated as follows in relevant part:

Infant Formula

As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced cleaning and sanitation protocols, enhancements to our environmental monitoring programs and additional quality personnel.*** These changes resulted in higher costs and lower manufacturing output and production yields across our infant formula network.

As previously disclosed, the Company received a warning letter from the FDA on August 30, 2023 relating to the Perrigo Wisconsin infant formula facility, which was acquired from a third party in November 2022. While the Company worked to resolve the issues raised in the August 30 letter, on November 29, 2023, the Company received notice from the FDA of additional inspection observations relating to Perrigo Wisconsin. Consistent with the Company's commitment to quality, the Company temporarily paused all production at that facility and conducted an extended site-wide assessment and cleaning.

The Company also bolstered its internal resources and brought in additional outside expertise to help revise, enhance and strengthen comprehensive standards and processes across our infant formula network, including in some instances, pausing production for comprehensive cleaning and infrastructure improvements. ***Currently, any planned large-scale manufacturing plant resets have been completed, and we are progressing the next phase of our quality enhancements.***

This next phase of enhancements includes further protocol, process and procedural improvements at the site level, and we are making additional investments to upgrade infrastructure. We do not expect these continuing improvements to result in extended shutdowns beyond normal maintenance activities.

We have incurred and expect to incur certain extraordinary non-recurring costs associated with the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to the Company's responses to the FDA and the development and institution of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs in 2024 to achieve this remediation plan are estimated at $35 to $45 million. We also expect higher ongoing operating costs at our infant formula manufacturing sites moving forward as we continue to implement our enhanced program with additional internal capabilities. Due to these costs and the unabsorbed overhead***

and depressed sales volumes resulting from these actions, infant formula results in 2024 are expected to be below 2023 levels.

51. On August 2, 2024, Perrigo issued a press release announcing earnings for the second quarter ended June 29, 2024. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment, its Supply Chain Reinvention Program and Project Energize. Specifically, the press release stated as follows, in relevant part:

Second Quarter 2024 Highlights:

•Net sales of $1.1 billion declined 10.7% versus the prior year quarter. Organic1 net sales decreased 9.1%, due primarily to -6.8 percentage points from lower net sales of infant formula driven by actions to augment and strengthen the infant formula network, and -4.0 percentage points due to lower net sales in the Upper Respiratory and Pain & Sleep Aids categories stemming from lower seasonal demand. These factors more than offset organic net sales growth of +1.7 percentage points across the rest of the business.

* * *

As part of the Company's sustainable, value accretive growth strategy, the Company launched Project Energize – a global investment and efficiency program to drive the next evolution of capabilities and organizational agility during the first quarter of 2024***. This three-year program is expected to produce significant benefits in the Company's long-term business performance by enabling our One Perrigo growth strategy, increasing organizational agility and mitigating impacts from augmenting and strengthening infant formula.***

* * *

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales	$ 1,065.5	$ 1,193.1	$ 2,147.5	$ 2,374.8
Cost of sales	670.8	765.1	1,395.1	1,532.9
Gross profit	394.7	428.0	752.4	841.9
Operating expenses				
Distribution	24.6	28.6	49.5	57.2
Research and development	29.4	32.2	58.4	63.3
Selling	150.1	171.1	300.4	339.0
Administration	126.1	132.6	256.4	267.6
Impairment charges	34.1	—	34.1	—
Restructuring	36.9	6.7	81.3	10.2
Other operating expense (income), net	20.0	—	54.0	(0.8)
Total operating expenses	421.2	371.2	834.1	736.5

* * *

	Six Months Ended	
	June 29, 2024	July 1, 2023
Cash Flows From (For) Operating Activities		
Net income (loss)	$ (106.4)	$ 5.4
Adjustments to derive cash flows:		
Depreciation and amortization	163.3	182.6
Settlement of interest rate derivatives	41.2	—
Share-based compensation	38.6	43.5
Restructuring charges	38.3	10.2
Impairment charges	34.1	—
Deferred income taxes	1.3	(1.8)
Amortization of debt discount	0.7	1.4
Gain on sale of assets	—	(4.0)
Other non-cash adjustments, net	15.9	1.6
Subtotal	227.0	238.9

52. On August 2, 2024, the Company submitted its quarterly report for the period ended June 29, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report purported to report the factors impacting the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans. Specifically, the quarterly report stated as follows in relevant part:

> *Infant Formula*
>
> As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced cleaning and sanitation protocols, enhancements to our environmental***

monitoring programs, enhanced quality oversight and increasing the number of quality and operations personnel. These changes resulted in higher costs and lower manufacturing output and production yields across our infant formula network.

As previously disclosed, the Company received a warning letter from the FDA on August 30, 2023 relating to the Perrigo Wisconsin infant formula facility, which was acquired from a third party in November 2022. While the Company worked to resolve the issues raised in the August 30 letter, on November 29, 2023, the Company received notice from the FDA of additional inspection observations relating to Perrigo Wisconsin. Consistent with the Company's commitment to quality, the Company temporarily paused all production at that facility and conducted an extended site-wide assessment and cleaning***. The Company also bolstered its internal resources and brought in additional outside expertise to help revise, enhance and strengthen comprehensive standards and processes across our infant formula network,*** including in some instances, pausing production for comprehensive cleaning and infrastructure improvements. ***Any planned large-scale manufacturing plant resets have now been completed,*** and the Company is implementing the next phase of our quality enhancements, including further protocol, process and procedural improvements at the site level, and additional investments to upgrade infrastructure. We do not expect these continuing improvements to result in extended shutdowns beyond typical planned maintenance activities.

Currently, all sites are up and running and have returned to reliable, quality-assured production with recent output across the network near 2023 levels. Our focus now lies in rebuilding customer service levels and getting these critical products back on the shelves for consumers who need high-quality, affordable infant formula.

We have incurred and expect to incur certain extraordinary non-recurring costs associated with the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to the Company's responses to the FDA and the development and institution of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs in 2024 to achieve this remediation plan are estimated at $15 to $20 million, of which approximately $10.5 million were incurred during the first two quarters.*** We also expect higher ongoing operating costs at our infant formula manufacturing sites moving forward as we continue to implement our enhanced program with additional internal capabilities. Due to these costs and the unabsorbed overhead and depressed sales volumes resulting from these actions, infant formula results in 2024 are expected to be below 2023 levels.

53. On November 6, 2024, Perrigo issued a press release announcing earnings for the third quarter ended September 28, 2024. The press release reported the Company's purported

financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

> **Third Quarter 2024 Highlights:**
>
> *•Net sales of $1.1 billion declined 3.2% versus the prior year quarter. Organic2 net sales decreased 2.4%, due primarily to -2.8 percentage points from previously disclosed lost distribution of lower margin products in U.S. Store Brand. This expected impact was partially offset by organic growth of +0.4 percentage points across the rest of the business.*
>
> * * *
>
> Lockwood-Taylor continued, "We delivered strong third quarter earnings results, despite previously discussed topline impacts from lost distribution of lower margin products in U.S. Store Brand. Margin expansion and operating income growth versus the prior year were robust, driven by our accretive initiatives and favorable mix within global store brand and across the portfolio. ***We are making significant progress in our infant formula business recovery with Perrigo-produced and total store brand infant formula achieving non-WIC powder share gains of +40 basis points and +160 basis points, respectively, according to the latest consumption data. These gains fueled third quarter infant formula net sales growth of +3% compared to the prior year quarter and sequential net sales growth of +58% compared to the second quarter of 2024.*** As a result of these collective efforts, adjusted EPS grew sizably."
>
> * * *
>
> Reported gross profit of $221 million decreased $3 million, or 1.4%. ***Adjusted gross profit increased $7 million, or 2.9%, to $235 million due primarily to greater manufacturing efficiencies in infant formula, benefits from the Company's Supply Chain Reinvention program*** and higher profit new products.
>
> * * *

	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	$ 1,087.5	$ 1,123.8	$ 3,235.1	$ 3,498.7
Cost of sales	683.1	712.6	2,078.3	2,245.6
Gross profit	404.4	411.2	1,156.8	1,253.1
Operating expenses				
Distribution	25.2	27.8	74.7	85.0
Research and development	26.0	29.6	84.4	92.9
Selling	129.4	150.2	429.8	489.2
Administration	116.9	126.0	373.3	393.6
Impairment charges	16.2	—	50.3	—
Restructuring	16.8	15.5	98.1	25.7
Other operating (income) expense, net	(6.5)	—	47.5	(0.8)
Total operating expenses	324.0	349.1	1,158.1	1,085.6

* * *

	Nine Months Ended	
	September 28, 2024	September 30, 2023
Cash Flows From Operating Activities		
Net income (loss)	$ (127.3)	$ 19.6
Adjustments to derive cash flows:		
Depreciation and amortization	245.6	273.6
Impairment charges	50.3	—
Share-based compensation	44.5	58.2
Restructuring charges	43.1	25.7
Settlement of interest rate derivatives	41.2	—
Amortization of debt discount	1.1	1.8
Deferred income taxes	(13.5)	12.3
Gain on sale of assets	(26.0)	(4.0)
Gain on sale of business	(5.8)	—
Other non-cash adjustments, net	19.2	(2.7)
Subtotal	286.8	384.5

54. On November 6, 2024, the Company submitted its quarterly report for the period ended September 28, 2024 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report further purported to report the factors impacting the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans. Specifically, the quarterly report stated as follows in relevant part:

> *Infant Formula*
>
> As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced***

cleaning and sanitation protocols, enhancements to our environmental monitoring programs, enhanced quality oversight and increasing the number of quality and operations personnel. These changes resulted in higher costs and lower manufacturing output and production yields across our infant formula network.

As previously disclosed, the Company received a warning letter from the FDA on August 30, 2023 relating to the Perrigo Wisconsin infant formula facility, which was acquired from a third party in November 2022. While the Company worked to resolve the issues raised in the August 30 letter, on November 29, 2023, the Company received notice from the FDA of additional inspection observations relating to Perrigo Wisconsin. Consistent with the Company's commitment to quality, the Company temporarily paused all production at that facility and conducted an extended site-wide assessment and cleaning.

The Company also bolstered its internal resources and brought in additional outside expertise to help revise, enhance and strengthen comprehensive standards and processes across our infant formula network, including in some instances, pausing production for comprehensive cleaning and infrastructure improvements. ***All planned large-scale manufacturing plant resets have now been completed,*** and the Company is implementing the next phase of our quality enhancements, including further protocol, process and procedural improvements at the site level, and additional investments to upgrade infrastructure. We do not expect these continuing improvements to result in extended shutdowns beyond typical planned maintenance activities.

Currently, all sites are up and running and have returned to reliable, quality-assured production with recent output across the network near 2023 levels. Our focus now lies in rebuilding customer service levels and getting these critical products back on the shelves for consumers who need high-quality, affordable infant formula.

We have incurred and expect to incur certain extraordinary non-recurring costs associated with the remediation and enhancement actions described above and the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to the Company's responses to the FDA and the development and institution of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs in 2024 to achieve this remediation plan are estimated at $15 to $20 million, of which approximately $17.9 million were incurred during the first three quarters.*** We also expect higher ongoing operating costs at our infant formula manufacturing sites moving forward as we continue to implement our enhanced program with additional internal capabilities. Due to these costs and the unabsorbed overhead and depressed sales volumes resulting from these actions, infant formula results in 2024 are expected to be below 2023 levels.

55. On February 27, 2025, Perrigo issued a press release announcing earnings for the fourth quarter and full year ended December 31, 2024. The press release reported the Company's purported financial highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release touted the benefits of the Company's infant formula investment and Supply Chain Reinvention Program. Specifically, the press release stated as follows, in relevant part:

Fourth Quarter 2024 Highlights:

•Net sales of $1.14 billion declined 1.6%, as organic growth of 0.7% was more than offset by unfavorable impacts from divested businesses and exited product lines and currency translation of 2.3%.

•Organic net sales increased 0.7%, as higher net sales in the Nutrition, Skin Care and Women's Health Categories more than offset previously disclosed lost distribution of lower margin products in U.S. Store Brand of 1.2%, and lower net sales in the Pain and Sleep-Aids and Upper Respiratory categories stemming from a later start to the U.S. cough and cold season compared to the prior year.

* * *

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales	$ 1,138.3	$ 1,156.9	$ 4,373.4	$ 4,655.6
Cost of sales	752.4	729.6	2,830.7	2,975.2
Gross profit	385.9	427.3	1,542.7	1,680.4
Operating expenses				
Distribution	23.3	25.5	98.0	110.5
Research and development	27.9	29.7	112.2	122.5
Selling	116.8	152.5	546.6	641.8
Administration	94.6	128.6	468.0	522.3
Impairment charges	38.6	90.0	88.9	90.0
Restructuring	12.0	16.5	110.1	42.2
Other operating (income) expense, net	(41.5)	—	6.0	(0.8)
Total operating expenses	271.7	442.8	1,429.8	1,528.5

* * *

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Cash Flows From Operating Activities			
Net income (loss)	$ (171.8)	$ (12.7)	$ (140.6)
Adjustments to derive cash flows:			
Depreciation and amortization	325.9	359.5	338.6
Impairment charges	88.9	90.0	—
Share-based compensation	64.4	68.8	54.9
Restructuring charges	99.9	41.1	42.5
Settlement of interest rate derivatives	41.2	—	—
Amortization of debt discount	8.9	2.3	(0.7)
Gain (loss) on sale of business	(6.4)	—	1.4
Foreign currency remeasurement loss	—	—	39.4
Gain on sale of assets	(28.1)	(4.1)	(5.3)
Dedesignation of interest rate swap agreements	14.4	—	—
Deferred income taxes	9.8	(106.6)	(50.5)
Other non-cash adjustments, net	(9.5)	25.7	7.6
Subtotal	437.6	464.0	287.3

56. On February 28, 2025, the Company submitted its annual report for the fiscal year ended December 31, 2024 on a Form 10-K filed with the SEC (the "FY24 10-K"). The FY24 10-K affirmed the previously reported financial results and further reported the following concerning the Company's capital expenditures, expected capital expenditures, and the value of the Nestlé's Gateway infant formula plant and GoodStart infant formula brand acquisition, in relevant part:

> ***Capital expenditures totaled $118.3 million in 2024. We anticipate 2025 capital expenditures to be between $120 million and $160 million, depending on the progression of infant formula plant investments, our Supply Chain Reinvention Program, Project Energize, and project timelines related to manufacturing productivity and efficiency upgrades, software and technology initiatives, and general plant maintenance.*** We expect to fund these estimated capital expenditures with funds from operating cash flows.

57. The FY24 10-K purported to report the factors impacting the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans, as follows in relevant part:

> *Infant Formula*
>
> As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable***

investments in all our infant formula manufacturing sites. These investments included, among other things, enhancing our cleaning and sanitation protocols, our environmental monitoring programs, and quality oversight, as well as increasing the number of quality and operations personnel at the sites. These changes resulted in higher costs, lower manufacturing output, and lower production yields across our infant formula network.

* * *

We have incurred certain extraordinary non-recurring costs associated with the remediation and enhancement actions described above and the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to the Company's responses to the FDA and the development and implementation of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs in 2024 to achieve the remediation and enhancement actions described above totaling $21.7 million were incurred. We also expect higher ongoing operating costs at our infant formula manufacturing sites moving forward as we continue to implement our enhanced program with additional internal capabilities.*** Due to these costs and the unabsorbed overhead and depressed sales volumes resulting from these actions, infant formula results in 2024 were below 2023 levels.

58. The FY24 10-K stated the Company actively monitors and makes the "appropriate adjustments to remain in compliance with" current FDA rules regarding cGMP, quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas. Specifically, the FY24 10-K stated the following regarding the Company's compliance with the FDA's cGMP:

Infant Formula

The FDA's new unified Human Foods Program is responsible for the regulation of food safety, including infant formula. The Nutrition Center of Excellence ensures the nutritional adequacy and safety of infant formula through the Office of Nutrition & Food Labeling, and the Office of Critical Foods conducts infant formula pre-market review.

Before marketing a particular infant formula, the manufacturer must provide regulatory agencies assurance of the nutritional quality of that particular formulation consistent with the FDA's labeling, nutrient content, and manufacturer quality control requirements. A manufacturer must notify the FDA at least 90 days before the marketing of any infant formula that differs fundamentally in processing

or in composition from any previous formulation produced by the manufacturer. ***We actively monitor this process and make the appropriate adjustments to remain in compliance with current FDA rules regarding cGMP, quality control procedures, quality factors, notification requirements, and reports and records for the production of infant formulas.***

59. The FY24 10-K purported to warn of risks which "could" or "may" impact the Company's results, including the following, in relevant part:

> • U.S. and global regulatory agencies regularly inspect our manufacturing facilities and the facilities of our third-party suppliers for good manufacturing practices ("GMP") and other regulatory compliance. ***The failure of one of these facilities to comply with applicable laws and regulations may lead to a breach of representations made to our customers, or to regulatory or government action against us related to the products made in that facility,*** including suspension of or delay in regulatory approvals and product seizure, injunction, recall, suspension of production or distribution of our products, a total or partial shutdown of production in one or more facilities, loss of licenses or other governmental penalties, or civil or criminal prosecution, which could result in increased cost, lost revenue, or reputational damage.
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> * * *
>
> •With respect to our powdered infant formula products, a risk of contamination or deterioration may exist at each stage of the production cycle, including the purchase and delivery of raw materials, the processing and packaging of food products, and the use and handling by consumers, hospital personnel, and healthcare professionals. If certain of our infant formula products are found or alleged to have suffered contamination or deterioration, whether or not under our control, our reputation and our infant formula product category sales could be materially adversely affected. As described in Part II. Item 7, in response to the warning letter from the FDA in August 2023 and additional inspection observations at our Wisconsin infant formula facility, ***we have implemented new protocols and made additional infrastructure investments to address these observations.*** While ***all sites have returned to reliable, quality-assured production,*** we incurred certain extraordinary costs associated with the remediation and enhancement actions and expect higher ongoing operating costs at our infant formula manufacturing sites moving forward. Moreover, if we are unable to address the FDA's past or future observations to the FDA's satisfaction, we could incur additional compliance costs, and our reputation could be adversely affected if we are perceived by consumers to not be in compliance with such framework.

60. On May 7, 2025, Perrigo issued a press release announcing earnings for the first quarter ended March 29, 2025. The press release reported the Company's purported financial

highlights, including its revenue, earnings, cash flow, capital and operational investments. The press release also touted the benefits of the Company's infant formula investment and its Supply Chain Reinvention Program. Finally, the press release reported the Company's 2025 financial guidance. Specifically, the press release stated as follows, in relevant part:

> *Delivered Strong First Quarter 2025 Adjusted EPS Growth and Margin Expansion, Driven by Continuing Infant Formula Business Recovery*
>
> * * *
>
> **First Quarter 2025 Highlights:**
>
> *•Net sales of $1.04 billion declined 3.5%, due primarily to an unfavorable impact of 3.2% from divested businesses, exited product lines, and currency translation.*
>
> *•Organic net sales decreased 0.4% as higher net sales in the Nutrition, Upper Respiratory and Healthy Lifestyle categories were more than offset by previously disclosed net lost distribution of lower margin products in U.S. Store Brand of 0.8%, the lack of a prior year benefit in the Women's Health category of 1.4% from initial retailer stocking of Opill® which launched at the end of the quarter, and lower net sales in the Digestive Health category.*
>
> * * *
>
> ***Reported gross profit of $392 million, increased $35 million, or 9.7%. Adjusted gross profit of $428 million increased $32 million, or 8.1%, as infant formula business recovery,*** Supply Chain Reinvention benefits and Project Energize savings more than offset lower U.S. OTC sales volumes in addition to divested businesses and exited product lines of $14 million.
>
> * * *

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net sales	$ 1,043.9	$ 1,082.1
Cost of sales	651.6	724.4
Gross profit	392.3	357.7
Operating expenses		
Distribution	22.8	24.9
Research and development	26.7	29.0
Selling	146.2	150.3
Administration	112.2	130.4
Impairment charges	3.1	—
Restructuring	29.4	44.3
Other operating (income) expense, net	5.0	34.0
Total operating expenses	345.4	412.9

> * * *

	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash Flows From (For) Operating Activities		
Net income (loss)	$ (6.4)	$ 2.0
Adjustments to derive cash flows:		
Depreciation and amortization	79.9	81.4
Restructuring charges	29.4	44.3
Share-based compensation	11.6	15.6
Impairment charges	3.1	—
Amortization of debt discount	2.2	0.4
Deferred income taxes	(3.1)	(11.0)
Other non-cash adjustments, net	(4.8)	(7.4)
Subtotal	111.9	125.3

* * *

Fiscal 2025 Outlook

The Company widens its fiscal year 2025 reported and organic net sales growth targets due primarily to macroeconomic uncertainty, while reaffirming all other fiscal year 2025 financial targets:

•Reported net sales growth of 0% to 3%, from 1% to 3%.
•Organic net sales growth of 1.5% to 4.5%, from 2.5% to 4.5%.
•Adjusted gross margin of approximately 40%.
•Adjusted operating margin of approximately 15%.
•Adjusted diluted earnings per share ("EPS") range of $2.90 to $3.10, equating to growth of 13% to 21%.
•Operating cash flow conversion to adjusted net income of approximately 100%.
•Free cash flow as a percentage of net sales of approximately 6%.
•Net leverage of approximately 3.5x adjusted EBITDA.

61. On May 7, 2025, the Company submitted its quarterly report for the period ended March 29, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report purported to report the factors impacting the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans. The quarterly report continued to tout the benefits and cost savings of the Supply Chain Reinvention Program and the newly announced "Nutrition Network Optimization" project. Specifically, the quarterly report stated as follows in relevant part:

Nutrition Network Optimization

In 2025, Perrigo initiated the Nutrition Network Optimization project to optimize our infant formula manufacturing footprint, upgrade packaging capabilities, harmonize quality processes, and enhance our research and development capabilities. We plan to invest approximately $240 million into our infant formula production network over the next three years as a strategic move expected to provide substantial cash returns and secure this business over the long-term. By enhancing our production capabilities, we can achieve significant cost reductions through economies of scale and improved operational efficiencies, leading to higher margins. Additionally, this investment will position us well in the current evolving regulatory landscape, promoting compliance and reducing the risk of costly disruptions, while facilitating greater access of our essential products to more consumers.

As we expect cash generation from 2025 to 2027 to offset a piece of the investment, we anticipate recouping our investment within two years post project completion.

* * *

Infant Formula

As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the FDA released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced cleaning and sanitation protocols, enhancements to our environmental monitoring programs, enhanced quality oversight and increased the number of quality and operations personnel.*** These changes resulted in higher costs and lower manufacturing output and production yields across our infant formula network.

* * *

We have incurred and expect to incur certain extraordinary non-recurring costs associated with the remediation and enhancement actions described above and the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to our responses to the FDA and the development and institution of new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs to date to achieve this remediation plan are approximately $22.6 million***.

62. The above statements identified in ¶¶48, 50-61 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations,

and prospects. Specifically, Defendants made materially false and misleading statements and failed to disclose to investors: (1) that the infant formula business acquired from Nestlé suffered from significant underinvestment in maintenance, operational improvements, and repairs; (2) that Perrigo needed to make substantial capital and operational expenditures above the Company's outwardly stated cost estimates to remediate the infant formula business; (3) that there were significant manufacturing deficiencies in the facility for the Company's infant formula business; (4) that, as a result of the foregoing, the Company's financial results, including earnings and cash flow, were overstated; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis

63. The truth once more partially emerged, on August 6, 2025, before the market opened, when the Company issued a press release announcing earnings for the second quarter ended June 28, 2025, revealing adjusted gross profit of $403 million decreased $30 million, or 6.9%, due in part to ***"production variability in infant formula, leading to an increase in product scrap in the quarter."*** The press release further reported gross margin was 34.4%, a decrease of 260 basis points "due primarily to the same factors." Nonetheless, the press release reported the Company's purported financial highlights, benefits of the Company's infant formula investment and its Project Energize and Supply Chain Reinvention programs. Further, the press release reaffirmed the Company's purported fiscal year 2025 guidance. Specifically, the press release stated as follows, in relevant part:

> ***Second Quarter 2025 YoY Highlights*:**
>
> *•**Net Sales:** $1.06 billion, down 0.9% year-over-year. Favorable currency translation (+1.7%) was more than offset by the impact of divestitures and exited products (-2.5%) and a slight decline in organic1 net sales (-0.1%).*

•***Organic Net Sales:*** *Growth primarily in Pain & Sleep Aids, Nutrition, and Upper Respiratory categories was offset by declines primarily in Digestive Health and Oral Care.*

•***Reported Operating Income:*** *$45 million vs. a loss of $27 million in the prior year.*

•***Adjusted Operating Income:*** *$135 million, down $4 million (2.9%), reflecting isolated production variability in infant formula leading to an increase in product scrap in the quarter, lower plant overhead absorption in OTC and Oral Care, and the impact of divestitures and exited products — partially offset by reduced advertising and promotional (A&P) spend, Project Energize benefits, and favorable FX. Organic operating income was flat.*

* * *

Lockwood-Taylor concluded, "The previously announced sale of our Dermacosmetics business, which is expected to close in the first quarter of 2026, sharpens our organizational focus. Expected net proceeds from this transaction will be prioritized towards strengthening our balance sheet and accelerating our net leverage goals. ***While recovery in our infant formula business continues, it is slower than anticipated***. This, coupled with challenging market consumption, has led to our expectations for 2025 topline growth to be towards the lower ends of our previously stated ranges.

* * *

Reported gross profit of $363 million, decreased $32 million, or 8.1%. Adjusted gross profit of $403 million decreased $30 million, or 6.9%, due primarily to divested businesses and exited products of $18 million. ***The remaining decline was due primarily to isolated production variability in infant formula, leading to an increase in product scrap in the quarter*** and lower plant overhead absorption in U.S. OTC and Oral Care. These factors were partially offset by Supply Chain Reinvention benefits, Project Energize savings and favorable currency translation of $11 million. Organic gross profit decreased 5.5%.

* * *

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	$ 1,056.3	$ 1,065.5	$ 2,100.2	$ 2,147.5
Cost of sales	693.4	670.8	1,345.0	1,395.1
Gross profit	362.9	394.7	755.2	752.4
Operating expenses				
Distribution	23.6	24.6	46.4	49.5
Research and development	22.0	29.4	48.7	58.4
Selling	136.5	150.1	282.7	300.4
Administration	113.0	126.1	225.2	256.4
Impairment charges	1.5	34.1	4.6	34.1
Restructuring	8.7	36.9	38.1	81.3
Other operating (income) expense, net	12.2	20.0	17.2	54.0
Total operating expenses	317.5	421.2	662.9	834.1

* * *

	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash Flows From (For) Operating Activities		
Net income (loss)	$ (14.8)	$ (106.4)
Adjustments to derive cash flows:		
Depreciation and amortization	166.2	163.3
Restructuring charges	35.0	38.3
Share-based compensation	28.4	38.6
Impairment charges	4.6	34.1
Amortization of debt discount	4.4	0.7
Settlement of interest rate derivatives	—	41.2
Deferred income taxes	9.6	1.3
Loss on sale of business	1.6	—
Other non-cash adjustments, net	(9.0)	15.9
Subtotal	226.0	227.0

* * *

Fiscal 2025 Outlook

The Company reaffirms its fiscal year 2025 outlook. Reported and organic net sales growth are expected towards the lower end of their respective ranges, primarily due to infant formula industry dynamics and challenging market consumption trends. Details provided below:

•Reported net sales growth of 0% to 3%.
•Organic net sales growth of 1.5% to 4.5%.
•Adjusted gross margin of approximately 40%.
•Adjusted operating margin of approximately 15%.
•Adjusted diluted EPS range of $2.90 to $3.10, equating to growth of 13% to 21%.
•Operating cash flow conversion to adjusted net income of approximately 100%.
•Free cash flow4 as a percentage of net sales of approximately 6%.
•Net leverage of approximately 3.5x adjusted EBITDA.

64. On the same day, before the market opened, Perrigo hosted an earnings call regarding the Company's financial results for the second quarter ended June 28, 2025. During the earnings call, Defendant Bezerra revealed the extent of the production issue, "This production issue led to scrapping of approximately $11 million of inventory." Bezerra also clarified that the Company's "gross profit declined $23 million, largely due to the previously mentioned isolated production variability in infant formula." Nevertheless, Bezerra assured investors that "[r]ecovery in our infant formula business is progressing." Specifically, during the earnings call, Bezerra stated as follows, in relevant part:

> Second quarter gross profit of $403 million declined $30 million year-over-year, primarily due to an $18 million impact from divestitures and exited businesses, partially offset by favorable currency translation. Organic gross profit declined $23 million, largely due to the previously mentioned isolated production variability in infant formula. ***This production issue led to scrapping of approximately $11 million of inventory.*** Additionally, we experienced lower plant overhead absorption in OTC and Oral Care. These factors more than offset benefits from our accretive initiatives, Project Energize and Supply Chain Reinvention, which continue to deliver meaningful efficiencies.
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> * * *
>
> While we are operating in markets with challenging short-term consumption trends, our business model of hundreds of OTC molecules across multiple price points has propelled share gains across our store brand and key brands. These gains have insulated our performance this year. ***Recovery in our infant formula business is progressing.*** However, it is lower than initially anticipated with net sales now projected to be below prior year levels. Given this update and prudence from ongoing softness in OTC market consumption trends, reported and organic net sales growth are expected towards the lower end of our previously communicated ranges.

65. On this news, the Company's share price fell $3.01 or 11.31%, to close at $23.61 on August 6, 2025, on unusually heavy trading volume.

66. On August 6, 2025, after the market closed, the Company submitted its quarterly report for the period ended June 28, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report purported to report the factors impacting

the Company's infant formula business, as well as the Company's progress with its protocol, process and procedural improvements, and costs associated with its remediation plans. Specifically, the quarterly report stated as follows in relevant part:

> *Nutrition Network Optimization*
>
> In 2025, Perrigo initiated the Nutrition Network Optimization project to optimize our infant formula manufacturing footprint, upgrade packaging capabilities, harmonize quality processes, and enhance our research and development capabilities. ***We plan to invest approximately $240 million into our infant formula production network over the next three years as a strategic move expected to provide substantial cash returns and secure this business over the long-term.*** By enhancing our production capabilities, we can achieve significant cost reductions through economies of scale and improved operational efficiencies, leading to higher margins. Additionally, this investment will position us well in the current evolving regulatory landscape, promoting compliance and reducing the risk of costly disruptions, while facilitating greater access of our essential products to more consumers.
>
> ***As we expect cash generation from 2025 to 2027 to offset a piece of the investment, we anticipate recouping our investment within two years post project completion.***
>
> * * *
>
> *Infant Formula*
>
> As part of its efforts to prevent supply interruptions and risk of Cronobacter spp. illnesses associated with powdered infant formula, in March 2023, the Federal Drug Administration ("FDA") released an "Immediate National Strategy to Increase the Resiliency of the U.S. Infant Formula Market" and issued a letter to the powdered infant formula industry to share information to assist the industry in improving the microbiologic safety of powdered infant formula. ***In response to those changes, we made considerable investments in all our infant formula manufacturing sites, including enhanced cleaning and sanitation protocols, enhancements to our environmental monitoring programs, enhanced quality oversight and increased the number of quality and operations personnel.*** These changes have resulted in higher costs and lower manufacturing output and production yields across our infant formula network.
>
> * * *
>
> We have incurred and expect to incur certain extraordinary non-recurring costs associated with the remediation and enhancement actions described above and the evolving U.S. infant formula regulatory landscape, including consulting and legal fees relating to our responses to the FDA and the development and institution of

> new protocols across our infant formula manufacturing sites, as well as other costs relating to the extended cleaning and sanitization and the pausing and restarting of production. ***Cash costs to date to achieve this remediation plan are approximately $22.6 million.***

67. The above statements identified in ¶¶63-64, 66 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made materially false and misleading statements and failed to disclose to investors: (1) that the infant formula business acquired from Nestlé suffered from significant underinvestment in maintenance, operational improvements, and repairs; (2) that Perrigo needed to make substantial capital and operational expenditures above the Company's outwardly stated cost estimates to remediate the infant formula business; (3) that there were significant manufacturing deficiencies in the facility for the Company's infant formula business; (4) that, as a result of the foregoing, the Company's financial results, including earnings and cash flow, were overstated; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

68. Then, on November 5, 2025, before the market opened, Perrigo issued a press release announcing the Company "***is initiating a strategic review of its infant formula business***" including a "a full range of alternatives." The press release revealed Perrigo is "reassessing the Company's previously announced investment in this business of $240 million." The press release further revealed that the infant formula business had become "less strategic." Specifically, the press release stated as follows, in relevant part:

> **Perrigo to Conduct Strategic Review of its Infant Formula Business**
>
> DUBLIN, Nov. 5, 2025 /PRNewswire/ -- Perrigo Company plc (NYSE: PRGO) ("Perrigo" or "the Company"), a leading provider of consumer health products,

today announced that it is ***initiating a strategic review of its infant formula business. The review will assess a full range of alternatives.***

This review is aligned with Perrigo's 'Three-S' (Stabilize, Streamline, Strengthen) plan and reflects the Company's commitment to disciplined capital allocation and supporting improved return on invested capital and total shareholder return. It will focus on a combination of accelerating cash flows and ***reassessing the Company's previously announced investment in this business of $240 million, while optimizing portfolio impact and focus.***

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President and CEO Patrick Lockwood-Taylor commented, "This proactive review is about discipline and ensuring the Company's portfolio is best positioned for sustainable growth and free cash flow generation. ***While our infant formula operations have stabilized, the external environment has quickly changed, making a fit with our consumer health OTC businesses less strategic.*** Whatever path we choose, our corporate priorities are clear: reduce leverage, sustain our dividend policy, continue to deliver on customer partnerships and sharpen focus on our high-potential OTC portfolio to reach more consumers and drive household penetration."

69. On the same day, before the market opened, the Company issued a press release announcing earnings for the third quarter ended September 27, 2025. This press release further revealed that "due primarily to infant formula industry dynamics," Perrigo was slashing its fiscal year 2025 outlook. The Company cut its reported net sales growth guidance to -2.5% to -3%, a negative turn from the previously expected 0% to 3%. Further, the Company cut its expected adjusted diluted EPS to a range of $2.70 to $2.80, equating to a growth of 5% to 9%; a significant cut from the previously expected range of $2.90 to $3.10, equating to growth of 13% to 21%. Specifically, the press release stated as follows, in relevant part:

Third Quarter 2025 YoY Highlights:

•Net Sales: $1.04 billion, down 4.1% year-over-year as favorable currency translation (+1.6%) was more than offset by organic net sales (-4.4%) and the impact of divestitures and exited products (-1.3%).

•Organic Net Sales: Down due to -2.8% from businesses under strategic review (both Infant Formula and Oral Care, which was previously announced at the Company's February 2025 Investor Day). An additional impact of -1.6% was from

global OTC businesses, where soft total OTC category consumption was partially offset by store brand market share gains and gains in key brands.

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Year-to-Date 2025 YoY Segment Highlights:

Consumer Self-Care Americas (CSCA):
•Net sales: $1.89 billion, down 3.1%.
•Organic net sales: Down 3.1%, including impact of -1.1% from businesses under strategic review (Infant Formula and Oral Care), the absence of prior-year Opill® launch stocking benefit of -0.8%, and the remainder from soft OTC market consumption which was partially offset by store brand share gains.

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Organic net sales were also unfavorably impacted by approximately 2.8% from businesses under strategic review: 2.4% from Infant Formula and 0.4% from Oral Care.

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Fiscal 2025 Outlook

The Company is revising its fiscal year 2025 outlook due primarily to infant formula industry dynamics and soft market consumption trends. Details include:

•Reported net sales growth of -2.5% to -3.0%.
•Organic net sales growth of -2.0% to -2.5%.
•Adjusted gross margin of approximately 39%.
•Adjusted operating margin of approximately 15%.
•Interest expense of approximately $155 million.
•Adjusted effective tax rate of approximately 18.5%.
•Adjusted diluted EPS range of $2.70 to $2.80, equating to growth of 5% to 9%.
•Adjusted weighted average shares outstanding of approximately 138.5 million.
•Net leverage of approximately 3.8x adjusted EBITDA.

70. On this news, Perrigo's stock price fell $5.09, or 25.2%, to close at $15.10 per share on November 5, 2025, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

71. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Perrigo securities between February 27, 2023 and November 4, 2025,

inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

72. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Perrigo's shares actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Perrigo shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by Perrigo or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

73. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

74. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

75. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Perrigo; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

76. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

77. The market for Perrigo's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Perrigo's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Perrigo's securities relying upon the integrity of the market price of the Company's securities and market information relating to Perrigo, and have been damaged thereby.

78. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Perrigo's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Perrigo's business, operations, and prospects as alleged herein.

79. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Perrigo's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

80. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

81. During the Class Period, Plaintiff and the Class purchased Perrigo's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

82. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced

in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Perrigo, their control over, and/or receipt and/or modification of Perrigo's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Perrigo, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

83. The market for Perrigo's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Perrigo's securities traded at artificially inflated prices during the Class Period. On August 8, 2023, the Company's share price closed at a Class Period high of $39.94 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Perrigo's securities and market information relating to Perrigo, and have been damaged thereby.

84. During the Class Period, the artificial inflation of Perrigo's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Perrigo's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Perrigo and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted

in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

85. At all relevant times, the market for Perrigo's securities was an efficient market for the following reasons, among others:

(a) Perrigo shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, Perrigo filed periodic public reports with the SEC and/or the NYSE;

(c) Perrigo regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Perrigo was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

86. As a result of the foregoing, the market for Perrigo's securities promptly digested current information regarding Perrigo from all publicly available sources and reflected such information in Perrigo's share price. Under these circumstances, all purchasers of Perrigo's securities during the Class Period suffered similar injury through their purchase of Perrigo's securities at artificially inflated prices and a presumption of reliance applies.

87. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),

because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

88. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Perrigo who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

89. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

90. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Perrigo's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

91. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Perrigo's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

92. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Perrigo's financial well-being and prospects, as specified herein.

93. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Perrigo's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Perrigo and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

94. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

95. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to

ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Perrigo's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

96. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Perrigo's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Perrigo's securities during the Class Period at artificially high prices and were damaged thereby.

97. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Perrigo was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Perrigo securities, or,

if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

98. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

99. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

100. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

101. Individual Defendants acted as controlling persons of Perrigo within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

102. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

103. As set forth above, Perrigo and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.