



# **Mallinckrodt Investor Presentation**

**Jefferies 2013 Global Healthcare Conference  
London, UK  
November 20, 2013**

## Forward-Looking Statements

*Any statements contained in this communication that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting our business. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to,*

- Our ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration,*
- Our ability to obtain and/or timely transport molybdenum-99 to our technetium-99m generator production facilities,*
- Customer concentration,*
- Cost-containment efforts of customers, purchasing groups, third-party payors and governmental organizations,*
- Our ability to successfully develop or commercialize new products,*

## Forward-Looking Statements

- *Our ability to protect intellectual property rights,*
- *Competition,*
- *Our ability to integrate acquisitions of technology, products and businesses,*
- *Product liability losses and other litigation liability,*
- *The reimbursement practices of a small number of large public or private issuers,*
- *Complex reporting and payment obligation under healthcare rebate programs,*
- *Changes in laws and regulations,*
- *Conducting business internationally,*
- *Foreign exchange rates,*
- *Material health, safety and environmental liabilities,*
- *Litigation and violations, and*
- *Information technology infrastructure.*

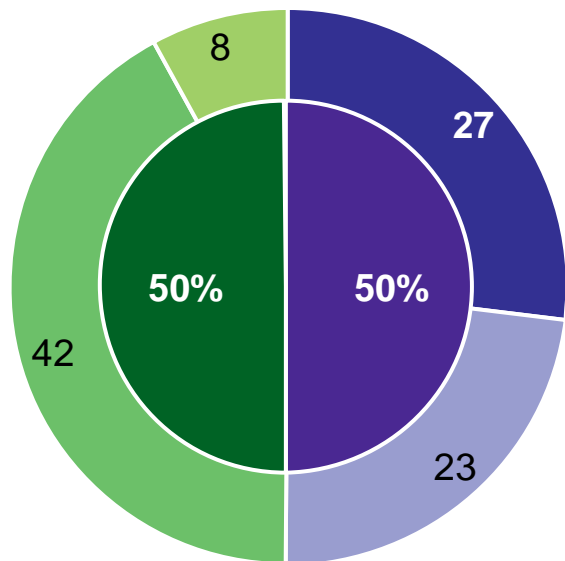
*These and other factors are identified and described in more detail in the “Risk Factors” section of the Form 10 Registration Statement, as amended. We disclaim any obligation to update these forward-looking statements other than as required by law.*



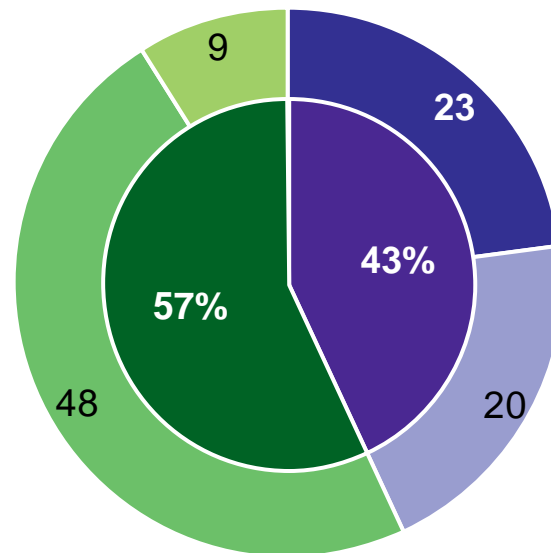
**Mark Trudeau**  
**President and CEO**

# Accelerating Specialty Pharmaceuticals orientation by delivering on key strategic imperatives

FY2012 Sales<sup>1</sup>, \$2.0 billion



FY2013 Sales<sup>1</sup>, \$2.2 billion



## Key Strategic Imperatives

- Expand core Brands and Generics; grow in adjacent areas through BD&L
- Drive targeted growth
- Focused R&D investment
- Expand profitability

# Mallinckrodt's core strengths allow us to deliver shareholder value

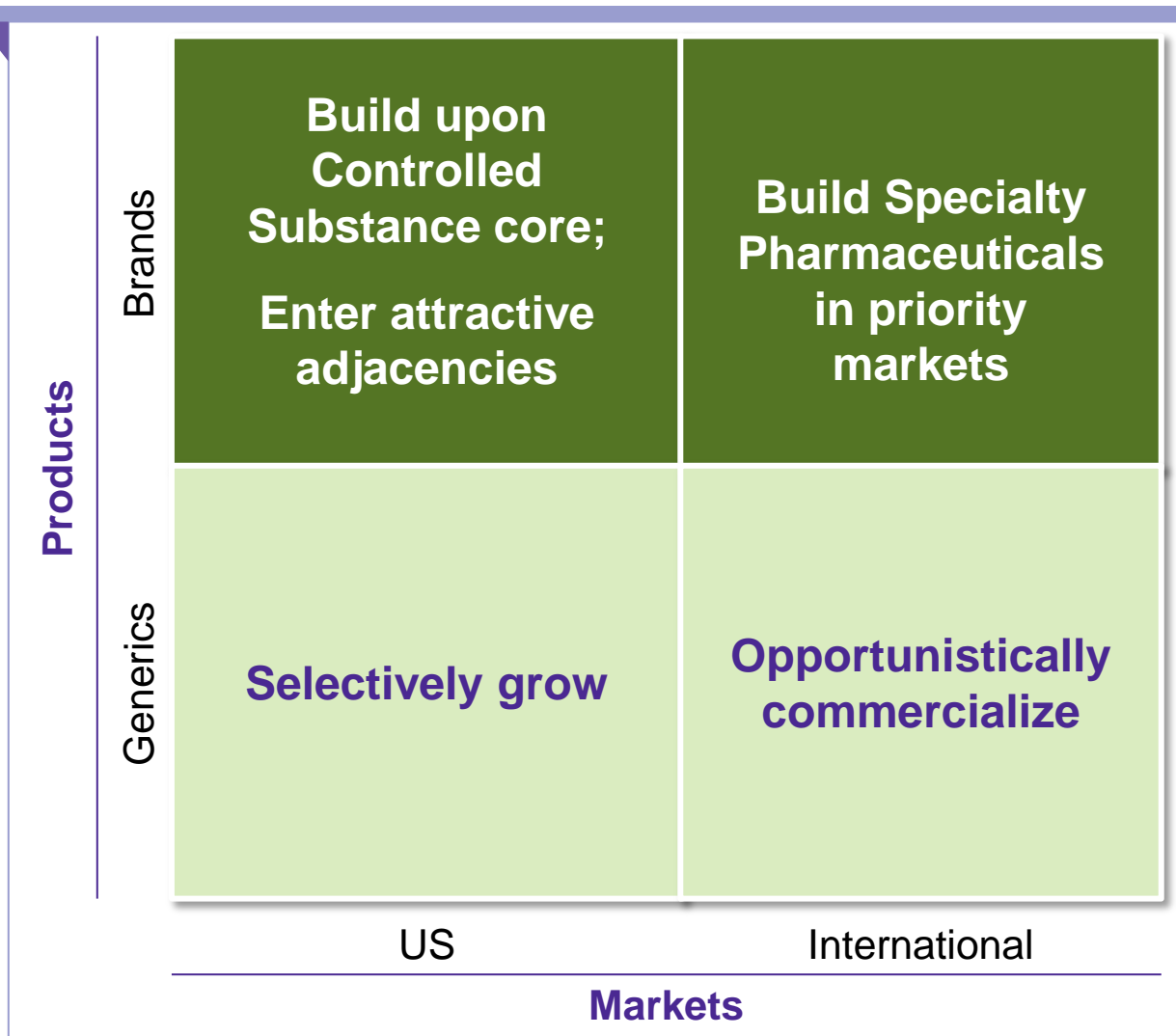
- Skills in acquisition and management of highly regulated raw materials
- Deep regulatory knowledge, reputation and relationships
- Distinctive manufacturing/ logistics skills where vertical integration is an advantage
- Expertise in specialized chemistry, development and formulation
- Global commercial reach

	Filed products	Approved <sup>1</sup>	Launched
Brands	MNK-155	Filing ~H2 FY14	N/A
	Xartemis™ XR	Priority Review	~ H1 FY14
	Pennsaid 2%®	Under Review	~ H2 FY14
	Gablofen® (baclofen injection) Pre-filled Syringe	✓	✓
	Exalgo® (hydromorphone HCl) Extended-Release Tablets	✓	✓
	PENNSAID® (diclofenac sodium topical solution) 1.5% w/w	✓	✓
	TUSSICAPS® Hydrocodone bitartrate 10mg, chlorpheniramine maleate 8mg	✓	✓
Generics	Methylphenidate HCl ER Tablets (CONCERTA <sup>2</sup> ) (18mg)	Under Review	~ H2 FY14
	Oxymorphone HCl IR Tablets (Opana <sup>2</sup> IR)	✓	✓
	Methylphenidate HCl ER Tablets (CONCERTA <sup>2</sup> ) (27, 36, 54mg)	✓	✓
	Morphine Sulfate Oral Solution	✓	✓
	Fentanyl Transdermal System (DURAGESIC <sup>2</sup> )	✓	✓
	Oral Transmucosal Fentanyl Citrate (ACTIQ <sup>2</sup> )	✓	✓
	Oxycodone HCl ER Tablets (OxyContin <sup>2</sup> )	✓	✓

10 drugs approved in the last 4 years

<sup>1</sup> Approvals by the U.S. Food and Drug Administration (FDA)  
<sup>2</sup> All product trademarks are the property of their respective owner

# Portfolio Strategy centered on expanding our Specialty Pharmaceuticals segment; BD&L focused on four key themes



■ Primary Focus  
■ Secondary Focus

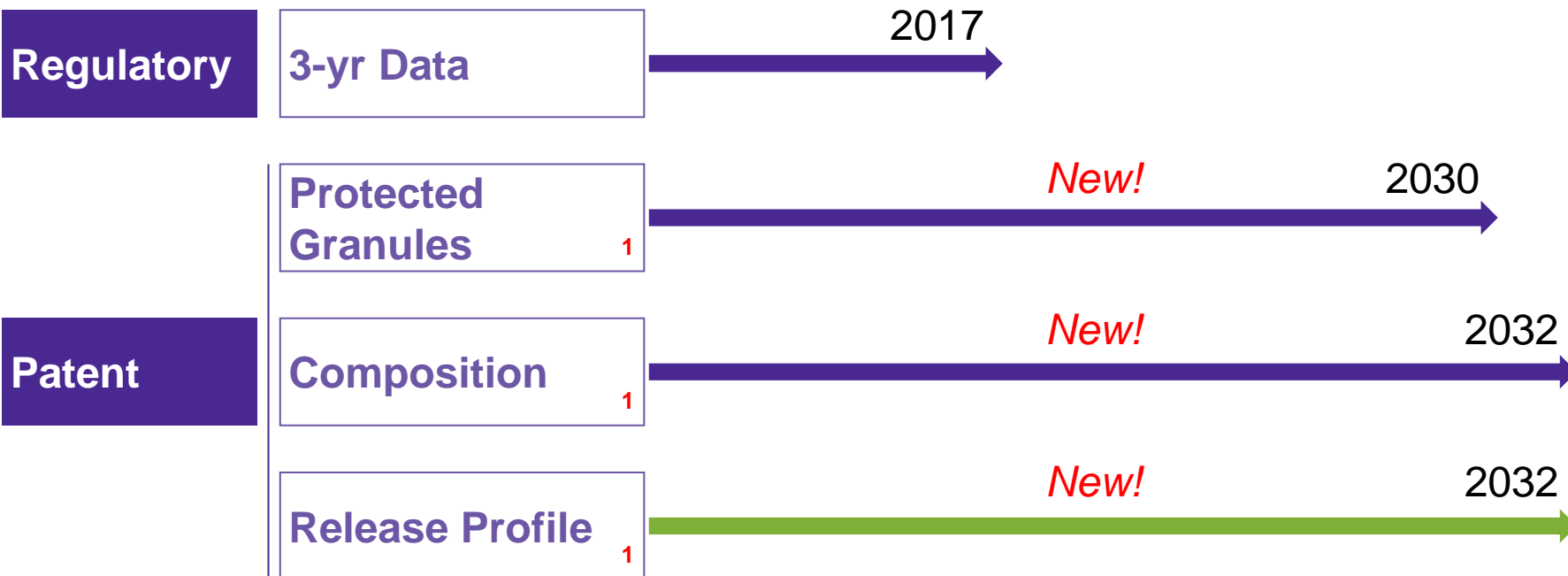
1. **Controlled Substances & Pain**
2. **Adjacencies**
3. **Specialty Generics**
4. **Partnerships/alliances**

# We have significantly expanded the exclusivity for Xartemis™ XR with recent patent allowances

## Exclusivity acquired from Depomed



## Exclusivity created by Mallinckrodt



# - number of Orange Book - listable patents



# Significant accomplishments in FY13 position us to deliver key value drivers in FY14

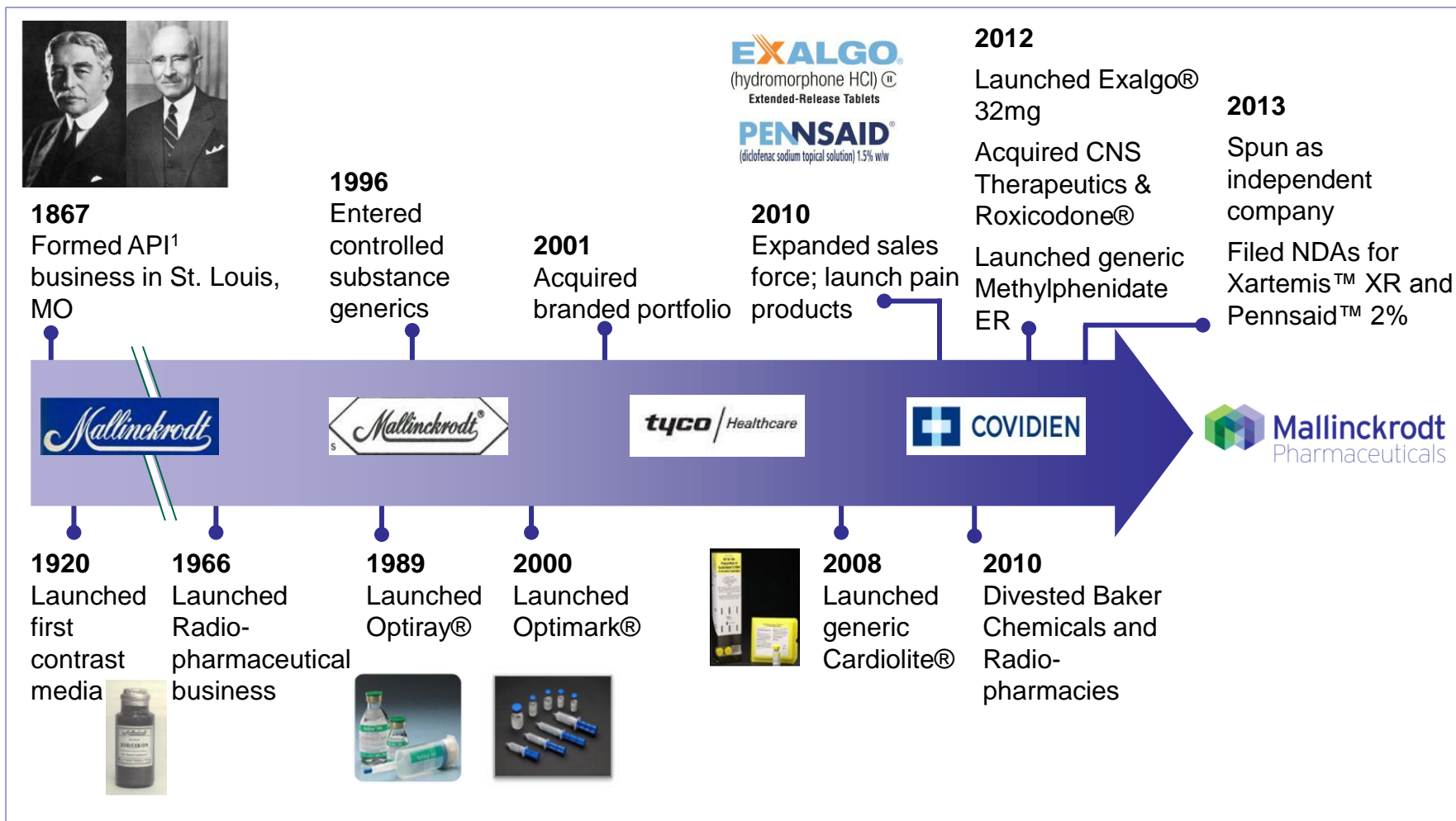
## FY13 Highlights

- ▶ Emerged as an independent entity
- ▶ Fiscal 2013 operational growth of 8.2%, driven by Specialty Pharmaceutical growth of 22.2%
- ▶ EBITDA margin of 18.1%, EPS \$3.17
- ▶ Methylphenidate ER sales of \$151M; Exalgo<sup>®</sup> sales of \$123M
- ▶ Xartemis<sup>™</sup> XR granted priority review; Pennsaid 2% under review
- ▶ Established restructuring reserve of \$100-\$125M
- ▶ Continued build-out of executive management team

## FY14 Catalysts

- ▶ Potential new product launches
  - ▶ Xartemis<sup>™</sup> XR
  - ▶ Pennsaid 2%<sup>®</sup>
  - ▶ Methylphenidate ER 18mg
- ▶ Planning NDA submission of MNK-155
- ▶ Continuing profit contribution from Methylphenidate ER
- ▶ Pursuing external growth opportunities and partnerships

# Mallinckrodt has a proud 146-year history of growth



<sup>1</sup> Active Pharmaceutical Ingredients  
\* Reflects Calendar Year

CONCERTA is a registered trademark of ALZA Corporation  
Cardiolite® is a registered trademark of Lantheus Medical Imaging, Inc.