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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): April 10, 2015

Mallinckrodt public limited company
(Exact name of registrant as specified in its charter)

Ireland	**001-35803**	**98-1088325**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Damastown, Mulhuddart
Dublin 15, Ireland
(Address of principal executive offices)

+353 1 880-8180
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

In connection with the previously announced private offering by Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC (together, the "Issuers"), each of which is a wholly owned subsidiary of Mallinckrodt plc ("Mallinckrodt" or the "Company"), of $700 million of 4.875% senior unsecured notes due April 15, 2020 and $700 million of 5.500% senior unsecured notes due April 15, 2025 (collectively, the "Notes"), the Issuers intend to commence the distribution on April 10, 2015 of a confidential offering circular to purchasers of the Notes. The Company is furnishing under this Item 7.01 the information included in Exhibits 99.1 (Summary Unaudited Pro Forma Combined Financial Data and Summary Combined EBITDA and Adjusted EBITDA) and 99.2 (Unaudited Pro Forma Combined Financial Information), which information is excerpted from the confidential offering circular and which is incorporated in this Item 7.01 by reference.

The Notes will be offered and sold to qualified institutional buyers in the United States pursuant to Rule 144A and outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including the exhibits) does not constitute an offer to sell or a solicitation of an offer to purchase the Notes or any other securities and does not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including the exhibits) is being furnished and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be incorporated by reference into any filings by the Company under the Securities Act or under the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of information pursuant to this Item 7.01 will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely by Regulation FD.

Forward-Looking Statements

Statements made herein that are not strictly historical, including statements regarding the offering of the Notes, the proposed acquisition of Ikaria, the expected timetable for the completion of the offering of the Notes or the proposed acquisition of Ikaria, future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's and Ikaria's businesses and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: general economic conditions and conditions affecting the industries in which we and Ikaria operate; the commercial success of Mallinckrodt's products and of INOMAX®; Mallinckrodt's ability to complete the offering of the Notes on the anticipated timeline or at all; the parties' ability to satisfy the conditions to the acquisition of Ikaria, including the expiration of the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and complete the acquisition of Ikaria on the anticipated timeline or at all; Mallinckrodt's ability to realize anticipated growth, synergies and costs savings from its recently completed acquisitions and the acquisition of Ikaria; changes in laws and regulations; Mallinckrodt's ability to identify, acquire or close future acquisitions; Mallinckrodt's ability to successfully integrate acquisitions of operations, technology, products and businesses generally and to realize anticipated growth, synergies and cost savings (including with respect to the acquisition of Ikaria); the parties' ability to successfully develop or commercialize new products; the parties' ability to protect intellectual property rights; Ikaria's performance and maintenance of important business relationships; the lack of patent protection for certain of Ikaria's products, and the possible FDA approval and market introduction of additional competitive products; Ikaria's reliance on INOMAX for substantially all of its net sales and profits; Ikaria's ability to continue to generate revenue from sales of INOMAX and related products and services to treat on-label indications associated with hypoxic respiratory failure in term and near-term infants, and Ikaria's ability to obtain other indications for INOMAX; the performance of Ikaria's collaborators, single source-suppliers and manufacturers; Ikaria's research and development risks, including Ikaria's efforts to develop and obtain FDA approval of Terlivaz®; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; the reimbursement practices of a small number of public or private insurers; limited clinical trial data for H.P. Acthar® Gel; complex reporting and payment obligations under healthcare rebate programs; Mallinckrodt's ability to achieve anticipated benefits of price increases; Mallinckrodt's ability to achieve expected benefits from restructuring activities; complex manufacturing processes; competition; product liability losses and other litigation liability; ongoing governmental investigations; material health, safety and environmental liabilities; retention of key personnel; conducting business internationally; and the effectiveness of information technology infrastructure. These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended September 26, 2014. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

Exhibit No.	Description
99.1	Excerpt from Offering Circular, dated April 8, 2015 (Summary Unaudited Pro Forma Combined Financial Data and Summary Combined EBITDA and Adjusted EBITDA).
99.2	Excerpt from Offering Circular, dated April 8, 2015 (Unaudited Pro Forma Combined Financial Information).

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 10, 2015

MALLINCKRODT PUBLIC LIMITED COMPANY

By: /s/ Peter G. Edwards

Name: Peter G. Edwards

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
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USE OF CERTAIN TERMS

Except as otherwise indicated or unless the context otherwise requires, the information included in this offering circular about Mallinckrodt (as defined below) assumes the completion of all of the transactions referred to in this offering circular in connection with the Ikaria Acquisition (as defined below). As used in this offering circular, except where otherwise specified or unless the context otherwise requires:

- the "Issuer" refers to Mallinckrodt International Finance S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 42-44, avenue de la Gare, L-1610 Luxembourg and being registered with the Luxembourg trade and companies register under number B.172.865 and an indirect wholly owned subsidiary of Mallinckrodt plc;
- the "U.S. Co-Issuer" refers to Mallinckrodt CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer;
- the "Issuers" refers to the Issuer and the U.S. Co-Issuer, collectively;
- "we," "us," and "our" refer to the Issuer and its direct and indirect subsidiaries;
- "Mallinckrodt plc" and "Parent" refer to Mallinckrodt plc, an Irish public limited company, excluding its subsidiaries;
- "Mallinckrodt Pharmaceuticals," "Mallinckrodt," "our company" and "the company," except as otherwise indicated, refer to Mallinckrodt plc, an Irish public limited company, and its subsidiaries;
- "Cadence" refers to Cadence Pharmaceuticals, Inc., which entity changed its name to Mallinckrodt Hospital Products Inc. as of March 27, 2015;
- "Questcor" refers to Questcor Pharmaceuticals, Inc.;
- "initial purchasers" refers to the firms listed in the section entitled "*Plan of Distribution*";
- the "Ikaria Purchase Agreement" refers to the Stock Purchase Agreement, dated as of March 5, 2015, by and among Mallinckrodt plc, Mallinckrodt Enterprises, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Mallinckrodt plc ("Purchaser"), Compound Holdings I, LLC, a Delaware limited liability company ("Seller"), and Compound Holdings II, Inc., a Delaware corporation and wholly owned subsidiary of Seller ("Target");
- "Ikaria" refers to Ikaria, Inc., a Delaware corporation and wholly owned subsidiary of Target;
- the "Ikaria Acquisition" or the "acquisition of Ikaria" refers to the proposed acquisition of Target by Purchaser pursuant to the Ikaria Purchase Agreement; and
- the "Transactions" refers to the Ikaria Acquisition and the consummation of this offering.

Except as otherwise indicated, references in this offering circular to Mallinckrodt's fiscal 2014, fiscal 2013, fiscal 2012, fiscal 2011 and fiscal 2010 are to Mallinckrodt's fiscal years ended September 26, 2014, September 27, 2013, September 28, 2012, September 30, 2011 and September 24, 2010, respectively. Except as otherwise indicated, all references to "dollars" or "$" in this offering circular are references to U.S. dollars.

Summary Unaudited Pro Forma Combined Financial Data

The following table sets forth the summary unaudited pro forma condensed combined financial data at the dates and for the periods indicated. The following is presented to illustrate the estimated effects of (i) the pending acquisition of Ikaria by Mallinckrodt, which was announced on March 5, 2015, (ii) the acquisition of Questcor by Mallinckrodt, which was completed on August 14, 2014, (iii) the acquisition of Cadence by Mallinckrodt, which was completed on March 19, 2014, (iv) the related financings to fund the transactions based on the historical financial position and results of operations of Mallinckrodt and (v) the related tax effects from the transactions.

The following unaudited pro forma condensed combined financial information is provided for informational purposes only. The unaudited pro forma condensed combined statements of income assume that the aforementioned transactions occurred on September 28, 2013. The unaudited pro forma condensed combined statements of income are not necessarily indicative of operating results that would have been achieved had the acquisitions of Ikaria, Questcor and Cadence occurred on September 28, 2013, nor is it intended to project the future financial results of Mallinckrodt after the acquisitions. The unaudited pro forma condensed combined balance sheet assumes that the Ikaria Acquisition was completed on December 26, 2014. The unaudited pro forma condensed combined balance sheet does not necessarily reflect what Mallinckrodt's financial position would have been had the Ikaria Acquisition been completed on December 26, 2014, or for any future or historical period. The unaudited pro forma condensed combined financial information has been prepared using certain assumptions, as described in "*Unaudited Pro Forma Combined Financial Information*," which management believes are reasonable and do not reflect the cost of any integration activities, benefits from any synergies that may be derived from the acquisitions of Ikaria, Questcor and Cadence or revenue growth that may be anticipated.

The financial statements included and/or incorporated by reference in this offering circular with respect to the Issuers are the financial statements of Mallinckrodt plc, the ultimate parent of the Issuers, which will be a guarantor of the notes, and not the financial statements of the Issuers themselves. The Issuers cannot assure you that the historical financial information as set forth in this offering circular will be indicative of their future financial performance or their ability to meet their obligations, including repayment of the notes. The unaudited condensed consolidating financial statements of Mallinckrodt for the three months ended December 26, 2014 and as of December 26, 2014 and September 26, 2014, and the unaudited condensed financial statements for the three months ended December 27, 2013, are included in Mallinckrodt's Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014. The audited consolidating financial statements of Mallinckrodt for the twelve months ending September 26, 2014 are included in Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended September 26, 2014 and Mallinckrodt's Current Report on Form 8-K filed on April 3, 2015.

The unaudited pro forma condensed combined financial data and related notes should be read in conjunction with "*The Ikaria Acquisition*," "*Use of Proceeds*," "*Selected Historical Financial Data of Mallinckrodt*," "*Selected Historical Financial Data of Ikaria*," the historical financial statements and related notes of Mallinckrodt, Questcor and Cadence incorporated by reference into this offering circular and the historical financial statements and related notes of Ikaria and Target included in this offering circular.

On a pro forma basis for the three months ended December 26, 2014, approximately 49.6% of net sales would have been generated by Mallinckrodt's Specialty Brands segment, approximately 29.6% were generated by Mallinckrodt's Specialty Generics segment and approximately 20.8% were generated by Mallinckrodt's Global Medical Imaging segment, excluding sales to Mallinckrodt's former parent.

(in millions)	Year Ended September 26, 2014	Three Months Ended December 27, 2013	Three Months Ended December 26, 2014	Twelve Months Ended December 26, 2014
Statement of Income Data:				
Net sales	$ 3,890.0	$ 916.6	$ 967.6	$ 3,941.0
Cost of sales	1,921.8	475.1	475.0	1,921.7
Gross profit	$ 1,968.2	$ 441.5	$ 492.6	$ 2,019.3
Selling, general and administrative expenses	1,144.6	268.9	311.0	1,186.7
Research and development expenses	285.4	76.6	54.5	263.3
Separation costs	9.6	2.2	—	7.4
Restructuring charges, net	128.6	8.0	7.2	127.8
Non-restructuring impairments	355.6	—	—	355.6
Gain on divestiture and license	(15.6)	(12.9)	(0.8)	(3.5)
Operating income (loss)	$ 60.0	$ 98.7	$ 120.7	$ 82.0
Interest expense	(262.8)	(64.3)	(69.7)	(268.2)
Interest income	1.8	0.5	0.1	1.4
Other income (expense), net	1.2	(0.6)	4.1	5.9
Income from continuing operations before income taxes	$ (199.8)	$ 34.3	$ 55.2	$ (178.9)
Provision for income taxes	116.8	(7.3)	(20.0)	104.1
Income (loss) from continuing operations	$ (316.6)	$ 41.6	$ 75.2	$ (283.0)

Balance Sheet Data (at December 26, 2014):	
Cash and cash equivalents	$ 287.9
Accounts receivable	573.1
Property, plant and equipment, net	1,009.7
Total assets	15,232.3
Total debt	5,605.1
Net debt (total debt less cash and cash equivalents)	5,317.2
Shareholders' equity	5,051.8

Summary Combined EBITDA and Adjusted EBITDA

The following tables set forth EBITDA and Adjusted EBITDA and other selected financial data of Mallinckrodt, Cadence, Questcor and Ikaria. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used herein may not be comparable to similarly titled amounts used by other companies or persons. Mallinckrodt, Cadence, Questcor and Ikaria calculate certain non-GAAP financial metrics, including Adjusted EBITDA, using different methodologies. Consequently, these financial metrics as used by Mallinckrodt, Cadence, Questcor and Ikaria may not be directly comparable to one another or with how each company has calculated similarly titled metrics in the past.

Mallinckrodt management believes that presenting these measures may provide useful information about Mallinckrodt's, Cadence's, Questcor's and Ikaria's performance by excluding items that are not indicative of their respective core operating performances. However, these measures do not reflect actual cash expenditures and are not comparable to non-GAAP measures used by other companies.

The data provided below should be read in conjunction with the information incorporated by reference into or included within this offering circular. The data provided below were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Mallinckrodt, Questcor and Cadence for the applicable periods, which are incorporated herein by reference, and the historical financial statements and related notes of Target and Ikaria included in this offering circular.

For an explanation of the adjustments made to and a reconciliation from net income (as reported) to EBITDA and Adjusted EBITDA for each of Mallinckrodt, Cadence, Questcor and Ikaria, please see the footnotes to the tables below.

The following table sets forth EBITDA and Adjusted EBITDA, and the reconciliations to net income, for each of (i) Mallinckrodt for the twelve months ended December 26, 2014 ("Mallinckrodt LTM"); (ii) Cadence for the period beginning on January 1, 2014 and ending on March 18, 2014, the last day prior to the acquisition of Cadence by Mallinckrodt; (iii) Questcor for the period beginning on January 1, 2014 and ending August 14, 2014, the last day prior to the acquisition of Questcor by Mallinckrodt ("Questcor Period"), and (iv) Ikaria for the twelve months ended December 31, 2014 ("Ikaria LTM"). A total column combining (i), (ii), (iii) and (iv) is also presented.

The combined financial data presented below is not pro forma data and does not give effect to any adjustments as a result of (i) the pending Ikaria Acquisition, (ii) the acquisition of Questcor by Mallinckrodt, (iii) the acquisition of Cadence by Mallinckrodt, (iv) the related financings to fund the transactions and (v) the related tax effects from the transactions. As a result, the combined financial data presented below is not comparable to the pro forma data set forth under "*—Summary Unaudited Pro Forma Combined Financial Data*" and "*Unaudited Pro Forma Combined Financial Information*."

Mallinckrodt LTM has been derived by adding the relevant line item from Mallinckrodt's unaudited condensed consolidated statement of income for the three months ended December 26, 2014 to the same item from Mallinckrodt's condensed consolidated and combined statement of income for the fiscal year ended September 26, 2014 and subtracting the same item from Mallinckrodt's condensed consolidated and combined statement of income for the three months ended December 27, 2013, each of which is incorporated by reference into this offering circular.

Questcor Period has been derived by adding the relevant line item from Questcor's condensed consolidated statement of income for the six months ended June 30, 2014 to the same item from Questcor's unaudited condensed consolidated statement of income for the period July 1, 2014 to August 14, 2014, which are not included in this offering circular.

Ikaria LTM has been derived by adding the relevant line item from Ikaria's statement of operations for the predecessor period January 1, 2014 to February 11, 2014 to the same item from Target's statement of operations for the year ended December 31, 2014.

The financial statements included in this offering circular with respect to the Issuers are the financial statements of Mallinckrodt plc, the ultimate parent of the Issuers, and not the financial statements of the Issuers themselves. The Issuers cannot assure you that the historical financial information as set forth in this offering circular will be indicative of their future financial performance or their ability to meet their obligations, including repayment of the notes. The unaudited condensed consolidating financial statements of Mallinckrodt for the three months ended December 26, 2014 and as of December 26, 2014 and September 26, 2014, and the unaudited condensed combined financial statements for the three months ended December 27, 2013, are included in Mallinckrodt's Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014.

($ in millions)	
Selected Financial Data:	
Combined EBITDA(a)(1)	$ 330.1
Combined depreciation and amortization(1)	476.4
Combined Adjusted EBITDA(a)(1)	1,494.9
Pro forma net interest expense	268.2
Combined capital expenditures(1)	171.3
Ratio of Combined Adjusted EBITDA to pro forma net interest expense(a)(1)	5.6x
Ratio of total debt to Combined Adjusted EBITDA(a)(1)	3.7x
Ratio of total net debt to Combined Adjusted EBITDA(a)(1)	3.6x

(1) Combined data of Mallinckrodt (for twelve months ended December 26, 2014), Cadence (for the period from January 1, 2014 to March 18, 2014), Questcor (for the period January 1, 2014 to August 14, 2014) and Ikaria (for the twelve months ended December 31, 2014). For an explanation of the adjustments made to and a reconciliation from net income (as reported) to EBITDA and Adjusted EBITDA for each of Mallinckrodt, Cadence, Questcor and Ikaria, please see the footnotes to the tables below.

	Twelve Months Ended December 26, 2014 Mallinckrodt	January 1 to March 18, 2014 Cadence	January 1 to August 14, 2014 Questcor	Twelve Months Ended December 31, 2014 Ikaria	Combined
Net income (loss)	**$ (272.2)**	**$ (31.0)**	**$ 194.7**	**$ (170.9)**	**$ (279.4)**
Provision (benefit) for income taxes	(70.7)	—	102.1	(101.5)	(70.1)
Interest expense, net	120.3	1.2	0.5	81.2	203.2
Depreciation and amortization	391.4	0.4	12.4	72.2	476.4
EBITDA(a)	**$ 168.8**	**$ (29.4)**	**$ 309.7**	**$ (119.0)**	**$ 330.1**
(Gain) loss from discontinued operations, net of taxes	(0.7)	—	—	—	(0.7)
Other expense (income), net	(6.5)	—	0.1	—	(6.4)
Restructuring charges, net	127.8	—	—	—	127.8
Separation costs	7.4	—	—	—	7.4
Upfront and milestone payments	5.0	—	—	—	5.0
Inventory step-up expenses	56.5	—	—	287.7	344.2
Acquisition-related expenses	65.1	29.1	44.2	56.6	195.0
Non-restructuring impairments	355.6	—	—	—	355.6
Significant environmental and legal charge	35.3	—	—	—	35.3
Contingent consideration fair value adjustment	—	—	3.4	—	3.4
Share-based compensation	55.8	1.1	21.6	19.7	98.2
Adjusted EBITDA(a)	**$ 870.1**	**$ 0.8**	**$ 379.0**	**$ 245.0**	**$1,494.9**

(a) EBITDA is defined as net income excluding income tax expense, interest and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude certain items. These items, if applicable, include: discontinued operations; other income, net; separation costs; restructuring charges, net; immediately expensed up-front and milestone payments; acquisition-related costs; share-based compensation; fair value adjustments to contingent consideration; certain environmental charges; non-cash impairment charges; and certain other non-recurring items.

The following table provides a reconciliation from Mallinckrodt plc's net income (as reported) to EBITDA and Adjusted EBITDA:

(in millions)	Twelve Months Ended December 26, 2014
Net income (loss)	**$ (272.2)**
Provision (benefit) for income taxes	(70.7)
Interest expense, net	120.3
Depreciation and amortization	391.4
EBITDA	**$ 168.8**
(Gain) loss from discontinued operations, net of taxes(1)	(0.7)
Other expense (income), net(2)	(6.5)
Restructuring charges, net(3)	127.8
Separation costs(4)	7.4
Upfront and milestone payments(5)	5.0
Acquisition-related expenses(6)	65.1
Inventory step-up expenses(7)	56.5
Non-restructuring impairments(8)	355.6
Share-based compensation(9)	55.8
Significant environmental and legal charge(10)	35.3
Adjusted EBITDA	**$ 870.1**

(1) Represents gains and losses related to indemnification obligations to the purchaser of our Specialty Chemicals business (formerly known as Mallinckrodt Baker), which was sold during fiscal 2010.

(2) Represents miscellaneous items, including gains and losses on intercompany foreign currency financing transactions and related hedging instruments.

(3) Represents expenses incurred under restructuring programs designed to improve our cost structure. Our current restructuring program, which was launched during fiscal 2013, is expected to include total expenses of $100.0 to $125.0 million, most of which are expected to be incurred by the end of fiscal 2016.

(4) Separation costs incurred after our June 28, 2013 separation from Covidien include expenses under our transition services agreement with Covidien, our costs to implement information and accounting systems, share-based compensation costs related to the conversion of Covidien awards into Mallinckrodt awards, and other transition costs. We expect that these costs will diminish over time.

(5) Represents non-capitalizeable upfront or development milestone based payments under certain license arrangements. Milestone payments prior to FDA approval of a product are expensed as part of research and development ("R&D"), while payments upon or after FDA approval are capitalized as an intangible asset and amortized. The fiscal 2013 milestone payment was related to the FDA acceptance of our New Drug Application ("NDA") submission associated with Xartemis XR.

(6) Primarily related to transaction costs associated with potential mergers and acquisitions activity. The amounts incurred during fiscal 2014 are primarily associated with our acquisitions of Cadence and Questcor.

(7) Represents incremental expense associated with the sale of inventory that was recorded at fair value upon the acquisition of Cadence and Questcor. The incremental expense represents the difference between fair value and the manufactured cost of the inventory.

(8) Represents goodwill, intangible asset and fixed asset impairment expense related to our Global Medical Imaging reportable segment and our Contrast Media and Delivery Systems reporting unit incurred in fiscal 2014.

(9) Represents historical share-based compensation, excluding share-based compensation costs related to the conversion of Covidien awards into Mallinckrodt awards. Includes the stock compensation associated with the modification of Questcor equity awards to Mallinckrodt awards.

(10) In April 2014, the EPA issued its revised Focused Feasibility Study associated with the lower 8-mile stretch of the Lower Passaic River Study Area. Based on the issuance of the EPA's FFS, Mallinckrodt recorded a $23.1 million accrual representing its estimate of its allocable share of the joint and several remediation liability resulting from this matter. In August 2014, the Company recorded an $11.5 million accrual related to various agreements related to a settlement, license and supply agreement with Fresenius related to Ofirmev.

The following table provides a reconciliation from Cadence's net income (as reported) to EBITDA and Adjusted EBITDA:

	January 1, 2014 to March 18, 2014
Net income (loss)	**$ (31.0)**
Income tax expense	—
Interest expense, net	1.2
Depreciation and amortization	0.4
EBITDA	**$ (29.4)**
Acquisition-related expenses(1)	29.1
Share-based compensation(2)	1.1
Adjusted EBITDA	**$ 0.8**

(1) Primarily related to transaction costs associated with Mallinckrodt's acquisition of Cadence.

(2) Represents historical share-based compensation of Cadence employees.

The following table provides a reconciliation from Questcor's net income (as reported) to EBITDA and Adjusted EBITDA:

	January 1, 2014 to August 14, 2014
Net income	**$ 194.7**
Income tax expense	102.1
Interest expense, net	0.5
Depreciation and amortization	12.4
EBITDA	**$ 309.7**
Other expense (income), net(1)	0.1
Acquisition related expenses(2)	44.2
Contingent consideration fair value adjustment(3)	3.4
Share-based compensation(4)	21.6
Adjusted EBITDA	**$ 379.0**

(1) Represents miscellaneous items, including gains and losses on foreign currency transactions.

(2) Primarily related to transaction costs associated with Mallinckrodt's acquisition of Questcor.
(3) Represents the change in fair value of contingent consideration obligations associated with Questcor's acquisitions of the Synacthen Depot asset from Novartis and its acquisition of BioVectra. The contingent consideration associated with Synacthen Depot is tied in part to the pursuit of, and in part to the receipt of, FDA approval of Synacthen Depot. Of the total maximum obligation of $300.0 million, $60.0 million was paid at closing, one $25.0 million payment was made on the first anniversary of the agreement (June 11, 2014) and two additional $25.0 million payments will be made on each of the second and third anniversaries of the closing and the remaining $165.0 million represents contingent consideration. The contingent consideration associated with BioVectra is up to $50.0 million Canadian based upon financial results over the next three years following the acquisition.
(4) Represents historical share-based compensation of Questcor employees.

The following table provides a reconciliation from Ikaria's net income (loss) (as reported) to EBITDA and Adjusted EBITDA:

	Twelve Months Ended December 31, 2014
Net income (loss)	**$ (170.9)**
Income tax expense (benefit)	(101.5)
Interest expense, net	81.2
Depreciation and amortization	72.2
EBITDA	**$ (119.0)**
Acquisition-related expenses(1)	56.6
Inventory step-up expenses(2)	287.7
Share-based compensation(3)	19.7
Adjusted EBITDA	**$ 245.0**

(1) Primarily related to transaction costs associated with MDP/Compound Holdings, II, Inc.'s acquisition of Ikaria, Inc., excluding $15.7 million of share-based compensation resulting from the accelerated vesting of equity awards outstanding prior to the acquisition.
(2) As a result of the acquisition of Ikaria, Inc. by Compound Holdings, II, Inc. on February 12, 2014, Ikaria stepped up its inventory value to reflect fair value, of which $287.7 million was subsequently recognized as cost of sales during 2014.
(3) Represents historical share-based compensation of Ikaria employees including $15.7 million resulting from the accelerated vesting of equity awards outstanding prior to the acquisition.

Exhibit 99.2

USE OF CERTAIN TERMS

Except as otherwise indicated or unless the context otherwise requires, the information included in this offering circular about Mallinckrodt (as defined below) assumes the completion of all of the transactions referred to in this offering circular in connection with the Ikaria Acquisition (as defined below). As used in this offering circular, except where otherwise specified or unless the context otherwise requires:

- the "Issuer" refers to Mallinckrodt International Finance S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 42-44, avenue de la Gare, L-1610 Luxembourg and being registered with the Luxembourg trade and companies register under number B.172.865 and an indirect wholly owned subsidiary of Mallinckrodt plc;
- the "U.S. Co-Issuer" refers to Mallinckrodt CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer;
- the "Issuers" refers to the Issuer and the U.S. Co-Issuer, collectively;
- "we," "us," and "our" refer to the Issuer and its direct and indirect subsidiaries;
- "Mallinckrodt plc" and "Parent" refer to Mallinckrodt plc, an Irish public limited company, excluding its subsidiaries;
- "Mallinckrodt Pharmaceuticals," "Mallinckrodt," "our company" and "the company," except as otherwise indicated, refer to Mallinckrodt plc, an Irish public limited company, and its subsidiaries;
- "Cadence" refers to Cadence Pharmaceuticals, Inc., which entity changed its name to Mallinckrodt Hospital Products Inc. as of March 27, 2015;
- "Questcor" refers to Questcor Pharmaceuticals, Inc.;
- "initial purchasers" refers to the firms listed in the section entitled "*Plan of Distribution*";
- the "Ikaria Purchase Agreement" refers to the Stock Purchase Agreement, dated as of March 5, 2015, by and among Mallinckrodt plc, Mallinckrodt Enterprises, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Mallinckrodt plc ("Purchaser"), Compound Holdings I, LLC, a Delaware limited liability company ("Seller"), and Compound Holdings II, Inc., a Delaware corporation and wholly owned subsidiary of Seller ("Target");
- "Ikaria" refers to Ikaria, Inc., a Delaware corporation and wholly owned subsidiary of Target;
- the "Ikaria Acquisition" or the "acquisition of Ikaria" refers to the proposed acquisition of Target by Purchaser pursuant to the Ikaria Purchase Agreement; and
- the "Transactions" refers to the Ikaria Acquisition and the consummation of this offering.

Except as otherwise indicated, references in this offering circular to Mallinckrodt's fiscal 2014, fiscal 2013, fiscal 2012, fiscal 2011 and fiscal 2010 are to Mallinckrodt's fiscal years ended September 26, 2014, September 27, 2013, September 28, 2012, September 30, 2011 and September 24, 2010, respectively. Except as otherwise indicated, all references to "dollars" or "$" in this offering circular are references to U.S. dollars.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of (i) the pending acquisition of Target and Ikaria by Mallinckrodt, which was announced on March 5, 2015, (ii) the acquisition of Questcor by Mallinckrodt, which was completed on August 14, 2014, (iii) the acquisition of Cadence by Mallinckrodt, which was completed on March 19, 2014, (iv) the related financings to fund the transactions based on the historical financial position and results of operations of Mallinckrodt and (v) the related tax effects from the transactions.

The fiscal year of Mallinckrodt ends on the last Friday in September and the fiscal years of Ikaria, Questcor and Cadence end on December 31. The following unaudited pro forma condensed combined statement of income for the fiscal year ended September 26, 2014 was prepared based on the following historical periods: (i) the historical consolidated statement of income of Mallinckrodt for the fiscal year ended September 26, 2014, (ii) the historical condensed statement of operations of Cadence for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013, (iii) the unaudited financial information of Cadence for the period January 1, 2014 to March 18, 2014, (iv) the historical consolidated condensed statement of income of Questcor for the three months ended December 31, 2013, which was derived by subtracting the consolidated condensed statement of income for the nine months ended September 30, 2013 from the consolidated statement of income for the fiscal year ended December 31, 2013, (v) the historical consolidated condensed statement of income of Questcor for the six months ended June 30, 2014, (vi) the unaudited financial information of Questcor for the period July 1, 2014 to August 14, 2014, (vii) the unaudited pro forma condensed statement of operations of Target for the nine month period ended September 30, 2014, which was derived by subtracting the pro forma condensed statement of operations for the three month period ended December 31, 2014 from the pro forma condensed statement of operations for the fiscal year ended December 31, 2014 and (viii) the pro forma condensed statement of operation of Ikaria for the three month period ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine month period ended September 30, 2013 from the audited condensed statement of operations for the fiscal year ended December 31, 2013. The following unaudited pro forma condensed combined statement of income for the three months ended December 26, 2014 was prepared based on the following historical periods: (i) the historical condensed consolidated statement of income of Mallinckrodt for the three months ended December 26, 2014 and (ii) the historical condensed statement of operations of Target for the three months ended December 31, 2014. The following unaudited pro forma condensed combined statement of income for the three months ended December 27, 2013 was prepared based on the following historical periods: (i) the historical condensed combined statement of income of Mallinckrodt for the three months ended December 27, 2013, (ii) the historical condensed statement of operations of Cadence for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the condensed statement of operations for the fiscal year ended December 31, 2013, (iii) the historical consolidated condensed statement of income of Questcor for the three months ended December 31, 2013, which was derived by subtracting the consolidated condensed statement of income for the nine months ended September 30, 2013 from the consolidated statement of income for the fiscal year ended December 31, 2013 and (iv) the historical consolidated condensed statement of operations of Ikaria for the three months ended December 31, 2013, which was derived by subtracting the consolidated condensed statement of operations for the nine months ended September 30, 2013 from the consolidated statement of operations for the fiscal year ended December 31, 2013.

The following unaudited pro forma condensed combined statement of income for the twelve months ended December 26, 2014 was prepared based on the following historical periods: (i) the historical condensed consolidated and combined statement of income of Mallinckrodt for the nine months ended September 26, 2014, which was derived by subtracting the condensed combined statement of income for the three months ended December 27, 2013 from the consolidated and combined statement of income for the fiscal year ended September 26, 2014, (ii) the historical consolidated condensed statement of income of Mallinckrodt for the three months ended December 26, 2014, (iii) the unaudited financial information of Cadence for the period January 1, 2014 to March 18, 2014, (iv) the historical consolidated condensed statement of income of Questcor for the six months ended June 30, 2014, (v) the unaudited financial information of Questcor for the period July 1, 2014 to August 14, 2014 and (vi) the unaudited pro forma condensed statement of operations of Target for the fiscal year ended December 31, 2014.

The following unaudited pro forma condensed combined balance sheet was prepared based on the following historical dates: (i) the historical condensed consolidated balance sheet of Mallinckrodt as of December 26, 2014, which includes balances related to Cadence following the completion of the acquisition of Cadence on March 19, 2014 and Questcor following the completion of the acquisition of Questcor on August 14, 2014, and (ii) the historical condensed consolidated balance sheet of Target as of December 31, 2014.

The following Ikaria unaudited pro forma condensed combined statement of operations for the fiscal year ended December 31, 2014 was prepared based on the following historical periods: (i) the historical consolidated condensed statement of operations of Ikaria for the predecessor period ended February 12, 2014 and (ii) the historical consolidated condensed statement of operations of Target for the successor period ended December 31, 2014.

The following Ikaria unaudited pro forma condensed combined statement of operations for the three months ended December 31, 2014 was prepared based on the following historical period: the historical consolidated condensed statement of operations of Compound Holdings II for the three months ended December 31, 2014.

The following Ikaria unaudited pro forma condensed combined statement of operations for the three months ended December 31, 2013 was prepared based on the following historical periods: (i) the historical consolidated condensed statement of operations of Ikaria, Inc. for the three months ended December 31, 2013, which was derived by subtracting the consolidated condensed statement of operations for the nine months ended September 30, 2013 from the consolidated condensed statement of operations for the fiscal year ended December 31, 2014.

The following Ikaria unaudited pro forma condensed combined statement of operations for the twelve months ended September 30, 2014 was derived by subtracting the Ikaria unaudited pro forma condensed combined statement of operations for the three months ended December 31, 2014 from the Ikaria unaudited pro forma condensed combined statement of operations for the fiscal year ended December 31, 2014 and adding the Ikaria unaudited pro forma condensed combined statement of operations for the three months ended December 31, 2013.

For further information on historical Mallinckrodt, Cadence, Questcor and Ikaria financial information, refer to Notes 4, 5 and 6, respectively, of the accompanying notes to the unaudited pro forma condensed combined financial statements.

The pro forma adjustments are preliminary and are based upon available information and certain assumptions, described in the accompanying notes to the unaudited pro forma combined financial information that management believes are reasonable under the circumstances. Actual results may differ materially from the unaudited pro forma combined financial information (including the assumptions within the accompanying unaudited pro forma combined financial information).

The following unaudited pro forma condensed combined financial information has been prepared to reflect the acquisitions of Cadence, Questcor and Ikaria and the related financings and is provided for informational purposes only. The unaudited pro forma condensed combined statements of income assume that the aforementioned transactions occurred on September 28, 2013. The unaudited pro forma condensed combined statements of income are not necessarily indicative of operating results that would have been achieved had the acquisitions of Cadence, Questcor and Ikaria occurred on September 28, 2013, nor is it intended to project the future financial results of Mallinckrodt after the acquisitions. The unaudited pro forma condensed combined balance sheet assumes that the Ikaria Acquisition was completed on December 26, 2014. The unaudited pro forma condensed combined balance sheet does not necessarily reflect what Mallinckrodt's financial position would have been had the Ikaria Acquisition been completed on December 26, 2014, or for any future or historical period.

The Ikaria unaudited pro forma condensed combined statements of operations assume that the Target's acquisition of Ikaria occurred on January 1, 2014. The unaudited pro forma condensed combined statements of operation are not necessarily indicative of operating results that would have been achieved had the Target's acquisition of Ikaria occurred on January 1, 2014, nor is it intended to project the future financial results of Target after the completion of its acquisition of Ikaria.

The unaudited pro forma condensed combined financial information has been prepared using certain assumptions, as described in the accompanying notes, which management believes are reasonable and do not reflect the cost of any integration activities, benefits from any synergies that may be derived from the acquisitions of Cadence, Questcor and Ikaria or revenue growth that may be anticipated. These unaudited pro forma condensed combined financial statements and related notes should be read in conjunction with the historical financial statements and related notes of Mallinckrodt, Cadence and Questcor incorporated by reference into this offering circular and the historical financial statements and related notes of Target and Ikaria included in this offering circular.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF INCOME

For the Fiscal Year Ended September 26, 2014

(in millions, except per share data)

	Historical Mallinckrodt	Historical Cadence	Cadence Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Cadence Acquisition	Historical Questcor	Questcor Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Questcor Acquisition
Net sales	2,540.4	65.7	—		2,606.1	881.1	—		3,487.2
Cost of sales	1,337.3	22.0	62.4	a, b, c	1,421.7	76.4	240.2	h, i	1,738.3
Gross profit	1,203.1	43.7	(62.4)		1,184.4	804.7	(240.2)		1,748.9
Selling, general and administrative expenses	842.1	73.1	(45.2)	c, d, e	870.0	294.8	(91.7)	j, k	1,073.1
Research and development expenses	166.9	3.4	—		170.3	73.8	—		244.1
Separation costs	9.6	—	—		9.6	—	—		9.6
Restructuring charges, net	128.6	—	—		128.6	—	—		128.6
Non-restructuring impairments	355.6	—	—		355.6	—	—		355.6
Gains on divestiture and license	(15.6)	—	—		(15.6)	—	—		(15.6)
Operating income	(284.1)	(32.8)	(17.2)		(334.1)	436.1	(148.5)		(46.5)
Interest expense	(82.6)	(2.3)	(21.6)	f	(106.5)	—	(72.5)	l	(179.0)
Interest income	1.5	—	—		1.5	—	—		1.5
Other income, net	1.8	—	—		1.8	(0.6)	—		1.2
Income from continuing operations before income taxes	(363.4)	(35.1)	(38.8)		(437.3)	435.5	(221.0)		(222.8)
Provision for income taxes	(44.8)	—	(38.5)	g	(83.3)	150.9	36.8	m	104.4
Income from continuing operations	(318.6)	(35.1)	(0.3)		(354.0)	284.6	(257.8)		(327.2)
Earnings (loss) per share from continuing operations:									
Basic	(4.91)								
Diluted	(4.91)								
Weighted-average shares outstanding:									
Basic	64.9						49.1	n	
Diluted	64.9						49.1	n	

(Continued on next page)

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF INCOME

For the Fiscal Year Ended September 26, 2014

(in millions, except per share data)

(Continued)

	Mallinckrodt Subtotal After Questcor Acquisition	Pro Forma Ikaria	Ikaria Acquisition Pro Forma Adjustments		Pro Forma
Net sales	3,487.2	402.8	—		3,890.0
Cost of sales	1,738.3	54.0	129.5	o	1,921.8
Gross profit	1,748.9	348.8	(129.5)		1,968.2
Selling, general and administrative expenses	1,073.1	120.3	(48.8)	o	1,144.6
Research and development expenses	244.1	41.3	—		285.4
Separation costs	9.6	—	—		9.6
Restructuring charges, net	128.6	—	—		128.6
Non-restructuring impairments	355.6	—	—		355.6
Gains on divestiture and license	(15.6)	—	—		(15.6)
Operating income	(46.5)	187.2	(80.7)		60.0
Interest expense	(179.0)	(84.6)	0.8	p	(262.8)
Interest income	1.5	0.3	—		1.8
Other income, net	1.2	—	—		1.2
Income from continuing operations before income taxes	(222.8)	102.9	(79.9)		(199.8)
Provision for income taxes	104.4	46.9	(34.5)	q	116.8
Income from continuing operations	(327.2)	56.0	(45.4)		(316.6)
Earnings (loss) per share from continuing operations:					
Basic					(2.77)
Diluted					(2.77)
Weighted-average shares outstanding:					
Basic					114.0
Diluted					114.0

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

For the Three Months Ended December 26, 2014

(in millions, except per share data)

	Historical Mallinckrodt	Pro Forma Ikaria	Ikaria Acquisition Pro Forma Adjustments		Pro Forma
Net sales	866.3	101.3	—		967.6
Cost of sales	427.6	15.0	32.4	o	475.0
Gross profit	438.7	86.3	(32.4)		492.6
Selling, general and administrative expenses	262.5	64.9	(16.4)	o	311.0
Research and development expenses	42.4	12.1	—		54.5
Separation costs	—	—	—		—
Restructuring charges, net	7.2	—	—		7.2
Non-restructuring impairments	—	—	—		—
Gains on divestiture and license	(0.8)	—	—		(0.8)
Operating income	127.4	9.3	(16.0)		120.7
Interest expense	(48.8)	(19.8)	(1.1)	p	(69.7)
Interest income	0.1	—	—		0.1
Other income, net	4.1	—	—		4.1
Income from continuing operations before income taxes	82.8	(10.5)	(17.1)		55.2
Provision for income taxes	(9.3)	(3.2)	(7.5)	q	(20.0)
Income from continuing operations	92.1	(7.3)	(9.6)		75.2
Earnings (loss) per share from continuing operations:					
Basic	0.79				0.66
Diluted	0.78				0.65
Weighted-average shares outstanding:					
Basic	114.8				114.8
Diluted	116.3				116.3

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

For the Three Months Ended December 27, 2013

(in millions, except per share data)

	Historical Mallinckrodt	Historical Cadence	Cadence Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Cadence Acquisition	Historical Questcor	Questcor Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Questcor Acquisition
Net sales	540.2	35.3	—		575.5	242.9	—		818.4
Cost of sales	284.6	11.9	39.5	a, c	336.0	20.9	71.6	h	428.5
Gross profit	255.6	23.4	(39.5)		239.5	222.0	(71.6)		389.9
Selling, general and administrative expenses	146.2	24.4	0.8	c, d	171.4	63.7	—	j	235.1
Research and development expenses	39.0	2.0	—		41.0	19.6	—		60.6
Separation costs	2.2	—	—		2.2	—	—		2.2
Restructuring charges, net	8.0	—	—		8.0	—	—		8.0
Non-restructuring impairments	—	—	—		—	—	—		—
Gains on divestiture and license	(12.9)	—	—		(12.9)	—	—		(12.9)
Operating income	73.1	(3.0)	(40.3)		29.8	138.7	(71.6)		96.9
Interest expense	(9.8)	(1.1)	(11.7)	F	(22.6)	—	(20.8)	l	(43.4)
Interest income	0.3	—	—		0.3	—	—		0.3
Other income, net	(0.6)	—	—		(0.6)	—	—		(0.6)
Income from continuing operations before income taxes	63.0	(4.1)	(52.0)		6.9	138.7	(92.4)		53.2
Provision for income taxes	16.6	—	(26.3)	g	(9.7)	48.8	(46.8)	m	(7.7)
Income from continuing operations	46.4	(4.1)	(25.7)		16.6	89.9	(45.6)		60.9
Earnings (loss) per share from continuing operations:									
Basic	0.80								
Diluted	0.79								
Weighted-average shares outstanding:									
Basic	57.8						55.5	n	
Diluted	58.4						57.3	n	

(Continued on next page)

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Three Months Ended December 27, 2013
(in millions, except per share data)

(Continued)

	Mallinckrodt Subtotal After Questcor Acquisition	Pro Forma Ikaria	Ikaria Acquisition Pro Forma Adjustments		Pro Forma
Net sales	818.4	98.2	—		916.6
Cost of sales	428.5	14.2	32.4	o	475.1
Gross profit	389.9	84.0	(32.4)		441.5
Selling, general and administrative expenses	235.1	33.8	—		268.9
Research and development expenses	60.6	16.0	—		76.6
Separation costs	2.2	—	—		2.2
Restructuring charges, net	8.0	—	—		8.0
Non-restructuring impairments	—	—	—		—
Gains on divestiture and license	(12.9)	—	—		(12.9)
Operating income	96.9	34.2	(32.4)		98.7
Interest expense	(43.4)	(23.1)	2.2	p	(64.3)
Interest income	0.3	0.2	—		0.5
Other income, net	(0.6)	—	—		(0.6)
Income from continuing operations before income taxes	53.2	11.3	(30.2)		34.3
Provision for income taxes	(7.7)	12.9	(12.5)	q	(7.3)
Income from continuing operations	60.9	(1.6)	(17.7)		41.6
Earnings (loss) per share from continuing operations:					
Basic					0.37
Diluted					0.36
Weighted-average shares outstanding:					
Basic					113.3
Diluted					115.7

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

For the Twelve Months Ended December 26, 2014

(in millions, except per share data)

	Historical Mallinckrodt	Historical Cadence	Cadence Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Cadence Acquisition	Historical Questcor	Questcor Acquisition Pro Forma Adjustments		Mallinckrodt Subtotal After Questcor Acquisition
Net sales	2,866.5	30.4	—		2,896.9	638.2	—		3,535.1
Cost of sales	1,480.3	10.1	22.9	a, b, c	1,513.3	55.5	168.6	h,i	1,737.4
Gross profit	1,386.2	20.3	(22.9)		1,383.6	582.7	(168.6)		1,797.7
Selling, general and administrative expenses	958.4	48.7	(46.0)	c, d, e	961.1	231.1	(91.7)	j,k	1,100.5
Research and development expenses	170.3	1.4	—		171.7	54.2	—		225.9
Separation costs	7.4	—	—		7.4	—	—		7.4
Restructuring charges, net	127.8	—	—		127.8	—	—		127.8
Non-restructuring impairments	355.6	—	—		355.6	—	—		355.6
Gains on divestiture and license	(3.5)	—	—		(3.5)	—	—		(3.5)
Operating income	(229.8)	(29.8)	23.1		(236.5)	297.4	(76.9)		(16.0)
Interest expense	(121.6)	(1.2)	(9.9)	f	(132.7)	—	(51.7)	l	(184.4)
Interest income	1.3	—	—		1.3	—	—		1.3
Other income, net	6.5	—	—		6.5	(0.6)	—		5.9
Income from continuing operations before income taxes	(343.6)	(31.0)	13.2		(361.4)	296.8	(128.6)		(193.2)
Provision for income taxes	(70.7)	—	(12.2)	g	(82.9)	102.1	83.6	m	102.8
Income from continuing operations	(272.9)	(31.0)	25.4		(278.5)	194.7	(212.2)		(296.0)

(Continued on next page)

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Twelve Months Ended December 26, 2014
(in millions, except per share data)

(Continued)

	Mallinckrodt Subtotal After Questcor Acquisition	Pro Forma Ikaria	Ikaria Acquisition Pro Forma Adjustments		Pro Forma
Net sales	3,535.1	405.9	—		3,941.0
Cost of sales	1,737.4	54.8	129.5	o	1,921.7
Gross profit	1,797.7	351.1	(129.5)		2,019.3
Selling, general and administrative expenses	1,100.5	151.4	(65.2)	o	1,186.7
Research and development expenses	225.9	37.4	—		263.3
Separation costs	7.4	—	—		7.4
Restructuring charges, net	127.8	—	—		127.8
Non-restructuring impairments	355.6	—	—		355.6
Gains on divestiture and license	(3.5)	—	—		(3.5)
Operating income	(16.0)	162.3	(64.3)		82.0
Interest expense	(184.4)	(81.3)	(2.5)	p	(268.2)
Interest income	1.3	0.1	—		1.4
Other income, net	5.9	—	—		5.9
Income from continuing operations before income taxes	(193.2)	81.1	(66.8)		(178.9)
Provision for income taxes	102.8	30.8	(29.5)	q	104.1
Income from continuing operations	(296.0)	50.3	(37.3)		(283.0)

See the accompanying notes to the unaudited pro forma combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of December 26, 2014
(in millions)

	Historical Mallinckrodt	Historical Compound Holdings II, Inc.	Ikaria Acquisition Pro Forma Adjustments		Pro Forma
Assets					
Current Assets:					
Cash and cash equivalents	$ 899.0	$ 98.9	$ (710.0)	a	$ 287.9
Accounts receivable, net	508.5	64.6	—		573.1
Inventories	369.3	51.6	98.4	b	519.3
Prepaid expenses and other current assets	288.2	32.2	(12.0)	c	308.4
Total current assets	2,065.0	247.3	(623.6)		1,688.7
Property, plant and equipment, net	945.6	64.1	—		1,009.7
Goodwill	2,413.7	457.9	58.7	d	2,930.3
Intangible assets, net	6,984.9	969.5	1,253.9	e	9,208.3
Other assets	364.4	32.1	(1.2)	f	395.3
Total Assets	12,773.6	1,770.9	687.8		15,232.3
Liabilities and Shareholders' Equity					
Current Liabilities:					
Current maturities of long-term debt	22.9	69.8	(69.8)	f	22.9
Accounts payable	122.4	12.3			134.7
Accrued and other current liabilities	619.7	43.1	25.5	c	688.3
Total current liabilities	765.0	125.2	(44.3)		845.9
Long-term debt	3,942.2	1,092.3	547.7	f	5,582.2
Pension and other postretirement benefits	116.2	—	—		116.2
Deferred income taxes	2,344.1	278.3	479.0	c	3,101.4
Other liabilities	534.3	0.5	—		534.8
Total Liabilities	7,701.8	1,496.3	982.4		10,180.5
Shareholders' Equity:					
Preferred shares	—	—	—		—
Ordinary shares	23.3	—	—		23.3
Ordinary shares held in treasury at cost	(28.1)	—	—		(28.1)
Additional paid-in capital	5,225.3	414.6	(414.6)	g	5,225.3
Retained earnings (accumulated deficit)	(193.1)	(139.8)	119.8	g, h	(213.1)
Accumulated other comprehensive income	44.4	(0.2)	0.2	g	44.4
Total Shareholders' Equity	5,071.8	274.6	(294.6)		5,051.8
Total Liabilities and Shareholders' Equity	12,773.6	1,770.9	687.8		15,232.3

See the accompanying notes to the unaudited pro forma combined financial information.

IKARIA UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Fiscal Year Ended December 31, 2014

(in millions, except per share data)

	Ikaria, Inc. Period Ended February 12, 2014	Compound Holdings II, Inc. Period Ended December 31, 2014	Combined Ikaria Fiscal Year Ended December 31, 2014	Pro Forma Adjustments		Pro Forma Ikaria Fiscal Year Ended December 31, 2014
Revenues:						
Net Sales	47.9	347.2	395.1	—		395.1
Sales to related parties	0.3	10.5	10.8	—		10.8
Total revenues	48.2	357.7	405.9	—		405.9
Operating expenses:						
Cost of sales	6.3	336.2	342.5	(287.7)	a	54.8
Selling, general and administrative	12.3	79.3	91.6	—		91.6
Research and development	8.6	29.9	38.5	(1.1)	b	37.4
Amortization of acquired intangibles	—	57.5	57.5	7.6	c	65.1
Merger transaction costs and expenses	64.7	7.6	72.3	(72.3)	d	—
Other operating (income) expense, net	0.3	(5.6)	(5.3)	—		(5.3)
Total operating costs and expenses	92.2	504.9	597.1	(353.5)		243.6
Income from operations	(44.0)	(147.2)	(191.2)	353.5		162.3
Other (expense) income:						
Interest income	—	0.1	0.1	—		0.1
Interest expense	(9.5)	(71.8)	(81.3)	—		(81.3)
Loss on extinguishment of debt	—	—	—	—		—
Other expense, net	(9.5)	(71.7)	(81.2)	—		(81.2)
(Loss) income before income taxes	(53.5)	(218.9)	(272.4)	353.5		81.1
Income tax (benefit) expense	(20.1)	(81.4)	(101.5)	132.3	e	30.8
Net Income (loss)	(33.4)	(137.5)	(170.9)	221.2		50.3

See the accompanying notes to the unaudited pro forma combined financial information.

IKARIA UNAUDITED PRO FORMA UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Three Months Ended December 31, 2014

(in millions, except per share data)

	Compound Holdings II, Inc. 3 Months Ended December 31, 2014	Pro Forma Adjustments		Pro Forma Ikaria 3 Months Ended December 31, 2014
Revenues:				
Net Sales	96.1	—		96.1
Sales to related parties	5.2	—		5.2
Total revenues	101.3	—		101.3
Operating expenses:				
Cost of sales	93.3	(78.3)	a	15.0
Selling, general and administrative	50.0	—		50.0
Research and development	12.1	—		12.1
Amortization of acquired intangibles	16.4	—		16.4
Merger transaction costs and expenses	—	—		—
Other operating (income) expense, net	(1.5)	—		(1.5)
Total operating costs and expenses	170.3	(78.3)		92.0
Income from operations	(69.0)	78.3		9.3
Other (expense) income:				
Interest income	—	—		—
Interest expense	(19.8)	—		(19.8)
Loss on extinguishment of debt	—	—		—
Other expense, net	(19.8)	—		(19.8)
(Loss) income before income taxes	(88.8)	78.3		(10.5)
Income tax (benefit) expense	(33.1)	29.9	e	(3.2)
Net Income (loss)	(55.7)	48.4		(7.3)

See the accompanying notes to the unaudited pro forma combined financial information.

IKARIA UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Three Months Ended December 31, 2013

(in millions, except per share data)

	Ikaria, Inc. Three Months Ended December 31, 2013	Pro Forma Adjustments		Pro Forma Ikaria Three Months Ended December 31, 2013
Revenues:				
Net Sales	93.3	—		93.3
Sales to related parties	4.9	—		4.9
Total revenues	98.2	—		98.2
Operating expenses:				
Cost of sales	14.2	—		14.2
Selling, general and administrative	35.1	(2.5)	d	32.6
Research and development	25.2	(9.2)	b	16.0
Amortization of acquired intangibles	—	—		—
Merger transaction costs and expenses	—	—		—
Other operating (income) expense, net	1.2	—		1.2
Total operating costs and expenses	75.7	(11.7)		64.0
Income from operations	22.5	11.7		34.2
Other (expense) income:				
Interest income	0.2	—		0.2
Interest expense	(23.1)	—		(23.1)
Loss on extinguishment of debt	—	—		—
Other expense, net	(22.9)	—		(22.9)
(Loss) income before income taxes	(0.4)	11.7		11.3
Income tax (benefit) expense	8.4	4.5	e	12.9
Net Income (loss)	(8.8)	7.2		(1.6)

See the accompanying notes to the unaudited pro forma combined financial information.

IKARIA UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Twelve Months Ended September 30, 2014

(in millions, except per share data)

	Pro Forma Ikaria Fiscal Year Ended December 31, 2014	Pro Forma Ikaria Three Months Ended December 31, 2014	Pro Forma Ikaria Three Months Ended December 31, 2013	Pro Forma Ikaria Twelve Months Ended September 30, 2014
Revenues:				
Net Sales	395.1	96.1	93.3	392.3
Sales to related parties	10.8	5.2	4.9	10.5
Total revenues	405.9	101.3	98.2	402.8
Operating expenses:				
Cost of sales	54.8	15.0	14.2	54.0
Selling, general and administrative	91.6	50.0	32.6	74.2
Research and development	37.4	12.1	16.0	41.3
Amortization of acquired intangibles	65.1	16.4	—	48.7
Merger transaction costs and expenses	—	—	—	—
Other operating (income) expense, net	(5.3)	(1.5)	1.2	(2.6)
Total operating costs and expenses	243.6	92.0	64.0	215.6
Income from operations	162.3	9.3	34.2	187.2
Other (expense) income:				
Interest income	0.1	—	0.2	0.3
Interest expense	(81.3)	(19.8)	(23.1)	(84.6)
Loss on extinguishment of debt	—	—	—	—
Other expense, net	(81.2)	(19.8)	(22.9)	(84.3)
(Loss) income before income taxes	81.1	(10.5)	11.3	102.9
Income tax (benefit) expense	30.8	(3.2)	12.9	46.9
Net Income (loss)	50.3	(7.3)	(1.6)	56.0

See the accompanying notes to the unaudited pro forma combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(dollars in millions, except per share data and where indicated)

1. Description of Transaction

Ikaria Acquisition. On March 5, 2015, Mallinckrodt entered into the Ikaria Acquisition Agreement pursuant to which Mallinckrodt will acquire Ikaria, a fully-integrated biotherapeutics company focused on developing and commercializing innovative therapeutics and interventions designed for the critical care market, for cash consideration of $2.3 billion. In connection with the Ikaria Acquisition, Mallinckrodt International Finance S.A., a wholly-owned subsidiary of Mallinckrodt, has entered into debt financing commitments that, together with cash on hand, are expected to be sufficient to provide the funds necessary to consummate the Ikaria Acquisition. The financing may include the notes offered hereby and other sources of financing. The Ikaria Acquisition is expected to provide a platform for future revenue and earnings growth within Mallinckrodt's Specialty Brands segment. Subject to customary closing conditions, the Ikaria Acquisition is currently expected to be completed in the second calendar quarter of 2015.

Questcor Acquisition. On August 14, 2014, the Company acquired all of the outstanding common stock of Questcor, a biopharmaceutical company, for total consideration of approximately $5.9 billion, comprised of cash consideration of $30.00 per share, 0.897 ordinary shares of the Company for each share of Questcor common stock owned and the portion of outstanding equity awards deemed to have been earned as of August 14, 2014. The acquisition was funded through an issuance of approximately 57 million common shares, proceeds from the issuance of $900.0 million aggregate principle amount of senior unsecured notes, proceeds from a $700.0 million senior secured term loan facility, $150.0 million of cash from a receivable securitization program and cash on hand. Acthar ® Gel (repository corticotropin injection), Questcor's primary product, is focused on the treatment of patients with serious, difficult-to-treat autoimmune and rare diseases. Acthar is an injectable drug that is approved by the U.S. Food and Drug Administration for use in 19 indications, including the areas of neurology, rheumatology, nephrology and pulmonology. Questcor also supplies specialty contract manufacturing services to the pharmaceutical and biotechnology industry through its wholly-owned subsidiary, Bio-Vectra, Inc.

Cadence Acquisition. On March 19, 2014, Mallinckrodt acquired all of the outstanding common stock of Cadence, a biopharmaceutical company focused on commercializing products principally for use in the hospital setting, for $14.00 per share in cash, or a total consideration of approximately $1.3 billion. The Cadence acquisition was primarily funded through a $1.3 billion senior secured term loan credit facility. Cadence's sole product, OFIRMEV, is a proprietary intravenous formulation of acetaminophen for the management of mild to moderate pain, the management of moderate to severe pain with adjunctive opioid analgesics and the reduction of fever. The Cadence acquisition added a growth product to Mallinckrodt's Specialty Brands product portfolio and provided Mallinckrodt an opportunity to expand its reach into the adjacent hospital market, in which Cadence has established a strong presence.

2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements are based on the historical financial information of Mallinckrodt, Questcor and Cadence as previously provided in or derived from the respective company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and the historical financial statements of Ikaria and Target included in this offering circular. The unaudited pro forma condensed combined statements of income for the fiscal year ended September 26, 2014, the three months ended December 26, 2014, the three months ended December 27, 2013 and the twelve months ended December 26, 2014 assume that the acquisitions of Cadence, Questcor and Ikaria and the related financings occurred on September 28, 2013. The unaudited pro forma condensed combined balance sheet as of December 26, 2014 assumes that the Ikaria Acquisition occurred on December 26, 2014. The Ikaria unaudited pro forma condensed combined statements of operations for the fiscal year ended December 31, 2014, the three months ended December 31, 2014 and the three months ended December 31, 2013 assume that the Target's acquisition of Ikaria occurred on January 1, 2014.

The pro forma adjustments reflected in the unaudited pro forma condensed combined statements of income are based on items that are (i) directly attributable to the Ikaria, Questcor and Cadence acquisitions and the related financings, (ii) factually supportable and (iii) expected to have a continuing impact on the results of operations of Mallinckrodt. The pro forma adjustments reflected in the unaudited pro forma condensed combined balance sheet are based on items that are directly attributable to the Ikaria Acquisition and related financing and are factually supportable. The pro forma adjustments are preliminary and are based upon available information and certain assumptions, as described further in Note 7, Note 8 and Note 9, that management believes are reasonable. Actual results may differ from the information presented by the unaudited pro forma condensed combined financial statements (including the assumptions contained within the unaudited pro forma condensed combined financial statements).

The acquisitions of Cadence, Questcor and Ikaria have been accounted for using the acquisition method of accounting, with Mallinckrodt identified as the acquirer. Under the acquisition method of accounting, Mallinckrodt records all assets acquired and liabilities assumed at their respective acquisition-date fair values. The excess purchase price over the amounts assigned to tangible or intangible assets acquired and liabilities assumed is recognized as goodwill. At this time, the valuation analysis and calculations necessary to arrive at the final estimates of the fair market value of Questcor and Ikaria assets acquired and liabilities assumed have not yet been finalized. As such, the assets and liabilities presented within the unaudited pro forma condensed combined financial information should be treated as preliminary values, and actual results may differ materially from the information presented. Additionally, this unaudited pro forma condensed combined financial information does not reflect the cost of any integration activities, benefits from any synergies that may be derived from the Ikaria, Questcor and Cadence acquisitions or revenue growth that may be anticipated, all of which may have a material impact on Mallinckrodt's results of operations following the acquisitions.

3. Ikaria Purchase Price Allocation

The preliminary estimate of the Ikaria purchase price was determined as follows:

Cash consideration	$ 2,300.0
Debt assumed	(1,162.2)
Total consideration	$ 1,137.8

The following preliminary allocation of the Ikaria purchase price is based on Mallinckrodt's preliminary estimates of the fair value of the tangible and intangible assets and liabilities of Ikaria, and was prepared using the historical book value of Ikaria assets and liabilities as of December 26, 2014. The final determination of the allocation of the purchase price will be based on the fair value of such assets and liabilities as of the date that the Ikaria Acquisition is completed. The final determination of the purchase price allocation may be materially different than the preliminary estimates used in this unaudited pro forma condensed combined financial information.

Total consideration	**$ 1,137.8**
Allocated to:	
Cash and cash equivalents	$ 98.9
Inventory	150.0
Intangible assets	2,223.4
Goodwill	504.4
Other assets	149.8
Deferred tax liabilities, net	(770.8)
Other liabilities	(55.7)
Long-term debt	(1,162.2)
Net assets acquired	$ 1,137.8

4. Historical Mallinckrodt

The financial information presented in the "Historical Mallinckrodt" column of the unaudited pro forma condensed combined statement of income for the twelve months ended December 26, 2014 represents the historical consolidated and combined statement of income of Mallinckrodt for the nine months ended September 26, 2014, which was derived by subtracting the condensed combined statement of income for the three months ended December 27, 2013 from the consolidated and combined statement of income for the fiscal year ended September 26, 2014, and adding the condensed consolidated statement of income for the three months ended December 26, 2014, as follows:

	Year Ended September 26, 2014	Three Months Ended December 27, 2013	Nine Months Ended September 26, 2014	Three Months Ended December 26, 2014	Twelve Months Ended December 26, 2014
Net sales	$ 2,540.4	$ 540.2	$ 2,000.2	$ 866.3	$ 2,866.5
Cost of sales	1,337.3	284.6	1,052.7	427.6	1,480.3
Gross profit	1,203.1	255.6	947.5	438.7	1,386.2
Selling, general and administrative expenses	842.1	146.2	695.9	262.5	958.4
Research and development expenses	166.9	39.0	127.9	42.4	170.3
Separation costs	9.6	2.2	7.4	—	7.4
Restructuring charges, net	128.6	8.0	120.6	7.2	127.8
Non-restructuring impairments	355.6	—	355.6	—	355.6
Gains on divestiture and license	(15.6)	(12.9)	(2.7)	(0.8)	(3.5)
Operating income (loss)	(284.1)	73.1	(357.2)	127.4	(229.8)
Interest expense	(82.6)	(9.8)	(72.8)	(48.8)	(121.6)
Interest income	1.5	0.3	1.2	0.1	1.3
Other (expense) income, net	1.8	(0.6)	2.4	4.1	6.5
Income (loss) from continuing operations before income taxes	(363.4)	63.0	(426.4)	82.8	(343.6)
Provision for income taxes	(44.8)	16.6	(61.4)	(9.3)	(70.7)
Income (loss) from continuing operations	$ (318.6)	$ 46.4	$ (365.0)	$ 92.1	$ (272.9)

5. Historical Cadence

The financial information presented in the "Historical Cadence" column of the unaudited pro forma condensed combined statement of income for the twelve months ended September 30, 2014 represents the historical condensed statement of operations of Cadence for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013, and adding the unaudited financial information for the period January 1, 2014 to March 18, 2014. The financial information presented in the "Historical Cadence" column of the unaudited pro forma condensed combined statement of income for the three months ended December 27, 2013 represents the historical condensed statement of operations of Cadence for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013. The financial information presented in the "Historical Cadence" column of the unaudited pro forma condensed combined statement of income for the twelve months ended December 31, 2014 represents the financial information of Cadence for the period prior to its acquisition by Mallinckrodt, which was derived from the unaudited financial information for the period January 1, 2014 to March 18, 2014. The chart below depicts the calculation of the "Historical Cadence" columns outlined above, as follows:

	Year Ended December 31, 2013	Nine Months Ended September 30, 2013	Three Months Ended December 31, 2013	January 1, 2014 to March 18, 2014	Twelve Months Ended September 30, 2014	Twelve Months Ended December 31, 2014
Revenues:						
Product revenue, net	$ 110.5	$ 77.2	$ 33.3	$ 30.4	$ 63.7	$ 30.4
License revenue	2.0	—	2.0	—	2.0	—
Total net revenues	112.5	77.2	35.3	30.4	65.7	30.4
Costs and expenses:						
Cost of product sales	37.9	26.3	11.6	9.8	21.4	9.8
Amortization of patent license	1.3	1.0	0.3	0.3	0.6	0.3
Research and development	6.7	4.7	2.0	1.4	3.4	1.4
Selling, general and administrative	94.5	70.3	24.2	48.7	72.9	48.7
Impairment of long-lived assets	—	—	—	—	—	—
Other expense	(0.4)	(0.6)	0.2	—	0.2	—
Total costs and expenses	140.0	101.7	38.3	60.0	98.5	60.2
Loss from operations	(27.5)	(24.5)	(3.0)	(29.7)	(32.8)	(29.8)
Other income (expense):						
Interest income	0.1	0.1	—	—	—	—
Interest expense	(4.4)	(3.3)	(1.1)	(1.2)	(2.3)	(1.2)
Other income	7.6	7.6	—	—	—	—
Total other income (expense), net	3.3	4.4	(1.1)	(1.2)	(2.3)	(1.2)
Loss before income tax	(24.2)	(20.1)	(4.1)	(31.0)	(35.1)	(31.0)
Net loss	$ (24.2)	$ (20.1)	$ (4.1)	$ (31.0)	$ (35.1)	$ (31.0)

To conform with Mallinckrodt's presentation, amortization of patent license and impairment of long-lived assets have been included in cost of sales and other expense has been included within selling, general and administrative expense in the unaudited pro forma condensed combined statements of income.

The results of Cadence from and after the acquisition date of March 19, 2014 are included within the "Historical Mallinckrodt" column of the unaudited pro forma condensed combined statements of income.

6. Historical Questcor

The financial information presented in the “Historical Questcor” column of the unaudited pro forma condensed combined statement of income for the twelve months ended September 30, 2014 represents the historical condensed statement of operations of Questcor for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013, adding the condensed statement of operations for the six months ended June 30, 2014 and adding the unaudited financial information for the period July 1, 2014 to August 14, 2014. The financial information presented in the “Historical Questcor” column of the unaudited pro forma condensed combined statement of income for the three months ended December 31, 2013 represents the historical condensed statement of operations of Questcor for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013. The financial information presented in the “Historical Questcor” column of the unaudited pro forma condensed combined statement of income for the twelve months ended December 31, 2014 represents the historical condensed statement of operations of Questcor for the six months ended June 30, 2014, and the financial information of Questcor for the period prior to its acquisition by Mallinckrodt, which was derived from the unaudited financial information for the period July 1, 2014 to August 14, 2014. The chart below depicts the calculation of the “Historical Questcor” columns outlined above, as follows:

	Year Ended December 31, 2013	Nine Months Ended September 30, 2013	Three Months Ended December 31, 2013	Six Months Ended June 30, 2014	July 1, 2014 to August 14, 2014	Twelve Months Ended September 30, 2014	Twelve Months Ended December 31, 2014
Revenue							
Pharmaceutical net sales	$ 761.3	$ 531.1	$ 230.2	$ 471.2	$ 127.4	$ 828.8	$ 598.6
Contract manufacturing net sales	37.6	24.9	12.7	34.8	4.8	52.3	39.6
Total net sales	798.9	556.0	242.9	506.0	132.2	881.1	638.2
Cost of sales (exclusive of amortization of purchased technology)	74.3	53.4	20.9	44.6	10.9	76.4	55.5
Gross profit	724.6	502.6	222.0	461.4	121.3	804.7	582.7
Operating expenses:							
Selling and marketing	153.0	114.1	38.9	103.9	24.0	166.8	127.9
General and administrative	56.4	41.1	15.3	49.5	47.7	112.5	97.2
Research and development	59.7	40.1	19.6	41.9	12.3	73.8	54.2
Depreciation and amortization	4.1	3.1	1.0	2.1	0.5	3.6	2.6
Change in fair value of contingent consideration	9.8	1.3	8.5	2.4	1.0	11.9	3.4
Impairment of goodwill and intangibles	0.7	0.7	—	—	—	—	—
Total operating expenses	283.7	200.4	83.3	199.8	85.5	368.6	285.3
Income from operations	440.9	302.2	138.7	261.6	35.8	436.1	297.4
Interest and other income, net	(1.0)	(1.0)	—	(1.0)	0.5	(0.5)	(0.5)
Foreign currency transaction loss	(0.5)	(0.5)	—	(0.1)	—	(0.1)	(0.1)
Income before income taxes	439.4	300.7	138.7	260.5	36.3	435.5	296.8
Income tax expense	146.9	98.1	48.8	89.8	12.3	150.9	102.1
Net income	$ 292.5	$ 202.6	$ 89.9	$ 170.7	$ 24.0	$ 284.6	$ 194.7

To conform with Mallinckrodt's presentation, impairment of goodwill and intangibles has been included in cost of sales and selling and marketing, general and administrative, depreciation and amortization and change in fair value of contingent consideration have been included within selling, general and administrative expense in the unaudited pro forma condensed combined statements of income.

The results of Questcor from and after the acquisition date of August 14, 2014 are included within the "Historical Mallinckrodt" column of the unaudited pro forma condensed combined statements of income.

7. Pro Forma Statements of Income Adjustments

Cadence Acquisition Pro Forma Adjustments

a. The fair value of the identifiable intangible asset, which relates to Cadence's sole product, OFIRMEV, is $1.3 billion. For the purpose of determining additional pro forma amortization expense to be recorded in the unaudited pro forma condensed combined statements of income, the OFIRMEV intangible asset was assumed to have a useful life of eight years and was amortized on a straight-line basis. For the fiscal year ended September 26, 2014, historical Cadence patent amortization of $0.6 million was removed from cost of sales and $81.3 million of amortization was recorded for the OFIRMEV intangible asset. Additionally, the post-acquisition amortization expense recorded by Mallinckrodt in March 2014 of $4.8 million was removed from cost of sales. For the three months ended December 27, 2013, historical Cadence patent amortization of $0.3 million was removed from cost of sales and $40.6 million of amortization was recorded for the OFIRMEV intangible asset.

b. The fair value of Cadence's inventory as of the acquisition date was $21.0 million. This step-up in inventory increased cost of sales during the fiscal year ended September 26, 2014 by $12.1 million as the acquired inventory was sold. As there is no continuing impact, this $12.1 million increase has been removed from cost of sales in the unaudited pro forma condensed combined statements of income for the fiscal year ended September 26, 2014.

c. Shipping and handling costs of $1.3 million for the fiscal year ended September 26, 2014 and $0.8 million for the three months ended December 27, 2013 have been reclassified in the unaudited pro forma condensed combined statements of income from cost of sales to selling, general and administrative expenses to conform with Mallinckrodt's accounting policies.

d. In connection with the closing of the acquisition, Mallinckrodt terminated Cadence's existing directors and officers ("D&O") insurance policy and purchased a D&O insurance tail program providing six years of coverage for a net payment of $1.1 million, which will be amortized over the six-year coverage period. The pro forma adjustments for the fiscal year ended September 26, 2014 includes $0.2 million in amortization.

e. Reflects the removal of $17.6 million and $29.1 million in non-recurring acquisition-related costs expensed by Mallinckrodt and Cadence, respectively, during the fiscal year ended September 26, 2014.

f. In connection with the Cadence acquisition, Mallinckrodt entered into senior secured credit facilities consisting of a $1.3 billion term loan facility, with quarterly principal payments of 0.25% of the original principal amount of such term loan facility and the remainder due 2021, and a $250.0 million revolving credit facility due 2019, which was not utilized in the acquisition. Mallinckrodt incurred $32.4 million in deferred financing costs associated with the existing facilities. In addition, the term loan facility had an original issue discount of $3.3 million associated with it. Mallinckrodt also repaid

Cadence's existing debt in connection with the acquisition. The following pro forma adjustments were made in the unaudited pro forma condensed combined statements of income to reflect the impact of these transactions on interest expense:

	Year Ended September 26, 2014	Three Months Ended December 27, 2013
Interest expense on the existing facilities(1)	$ 22.5	$ 11.4
Removal of Cadence historical interest expense	(2.3)	(1.1)
Removal of historical interest expense booked on facilities for March 2014	(1.3)	—
Amortization of deferred financing costs	2.5	1.3
Amortization of original issue discount	0.2	0.1
	$ 21.6	$ 11.7

(1) Interest expense on the variable rate term loan facility has been calculated using the interest rate in effect as of September 26, 2014, or 3.50%. If the interest rate in effect were to have increased 1/8 of a percent during the periods presented, the interest expense on the existing facilities would have been $23.3 million for the fiscal year ended September 26, 2014 and $11.8 million for the three months ended December 27, 2013.

g. Reflects a reduction to tax expense of $12.9 million and $15.5 million, for the fiscal year ended September 26, 2014 and the three months ended December 27, 2013, respectively, associated with the tax effects of the pro forma adjustments at the applicable statutory income tax rates. Also includes a reduction to tax expense of $17.2 million and $9.3 million, for the fiscal year ended September 26, 2014 and the three months ended December 27, 2013, respectively, due to the increase in interest expense as well as changes in the internal capital structure resulting from the acquisition. Also represents a reduction to tax expense of $8.4 million and $1.5 million, for the fiscal year ended September 26, 2014 and the three months ended December 27, 2013, respectively, associated with the recognition of the tax benefit from the removal of the valuation allowance on current year's net operating losses that become realizable as a result of the acquisition.

Questcor Acquisition Pro Forma Adjustments

h. The fair value of the identifiable intangible asset, which relates to Questcor's product, Acthar, is $5,343.3 million. For the purpose of determining additional pro forma amortization expense to be recorded in the unaudited pro forma condensed combined statements of income, the Acthar intangible asset was assumed to have a useful life of 18 years and was amortized on a straight-line basis. For the fiscal year ended September 26, 2014, historical Questcor amortization of $8.7 million was removed from cost of sales and $296.9 million of amortization was recorded for the Acthar intangible asset. Additionally, the post-acquisition amortization expense recorded by Mallinckrodt in August and September 2014 of $34.3 million was removed from cost of sales. For the three months ended December 27, 2013, historical Questcor amortization of $2.6 million was removed from cost of sales and $74.2 million of amortization was recorded for the Acthar intangible asset.

i. The fair value of Questcor's inventory as of the acquisition date was $67.9 million. This step-up in inventory increased cost of sales during the fiscal year ended September 26, 2014 by $13.7 million as the acquired inventory was sold. As there is no continuing impact, this $13.7 million increase has been removed from cost of sales in the unaudited pro forma condensed combined statements of income for the fiscal year ended September 26, 2014.

j. The fair value of the identifiable intangible assets related to BioVectra, Inc., a wholly-owned subsidiary of Questcor, is $34.5 million. For the purpose of determining additional pro forma amortization expense to be recorded in the unaudited pro forma condensed combined statements of income, the BioVectra intangible asset was assumed to have a useful life of 12 years and was amortized on a straight-line basis. For the fiscal year ended September 26, 2014, historical Questcor amortization of $2.7 million was removed from selling, general and administrative expenses and $3.3 million of amortization was recorded for the BioVectra intangible asset. Additionally, the post-acquisition amortization expense recorded by Mallinckrodt in August and September 2014 of $0.6 million was removed from selling, general and administrative expenses. For the three months ended December 27, 2013, historical Questcor amortization of $0.8 million was removed from selling, general and administrative expenses and $0.8 million of amortization was recorded for the BioVectra intangible asset.

k. Reflects the removal of $47.5 million and $44.2 million in non-recurring Questcor acquisition-related costs expensed by Mallinckrodt and Questcor, respectively, during the fiscal year ended September 26, 2014.

l. In connection with the acquisition of Questcor, certain subsidiaries of Mallinckrodt entered into $900.0 million eight-year 5.75% high-yield senior notes and a $700.0 million seven-year variable rate term loan facility as well as a $160.0 million three-year variable rate accounts receivable securitization facility (with an initial draw of $150 million). The term loan facility requires quarterly principal payments of 0.25% of the original principal amount of such term loan facility and had an original issue discount of $3.5 million. Additionally, certain subsidiaries of Mallinckrodt incurred approximately $38.0 million in deferred financing costs associated with the financing transactions. The following pro forma adjustments were made in the unaudited pro forma condensed combined statements of income to reflect the impact of these transactions on interest expense:

	Year Ended September 26, 2014	Three Months Ended December 27, 2013
Senior notes interest	$ 45.3	$ 12.9
Term loan interest(1)	21.2	6.1
Accounts receivable securitization facility interest(1)	1.3	0.4
Amortization of deferred financing costs	4.4	1.3
Amortization of original issue discount	0.4	0.1
	$ 72.5	$ 20.8

(1) Interest expense on the variable rate term loan facility has been calculated using an estimated interest rate of 3.50%, and interest expense on the variable rate accounts receivable securitization facility has been calculated using an estimated interest rate of 0.96%. If the interest rate for each facility were to have increased 1/8 of a percent during the periods presented, the combined interest expense would have been $23.3 million for the fiscal year ended September 26, 2014 and $6.7 million for the three months ended December 27, 2013.

m. Reflects an increase to tax expense of $109.8 million and a reduction to tax expense of $26.2 million for the fiscal year ended September 26, 2014 and the three months ended December 27, 2013, respectively, associated with the tax effects of the pro forma adjustments at the applicable statutory income tax rates. Also includes a reduction to tax expense of $73.0 million and $20.6 million, for the fiscal year ended September 26, 2014 and the three months ended December 27, 2013, respectively, due to the increase in interest expense as well as changes in the internal capital structure resulting from the acquisition.

n. Per the terms of our merger agreement with Questcor, Questcor shareholders received 54.0 million ordinary shares of Mallinckrodt and Questcor vested equity award holders received 1.5 million ordinary shares of Mallinckrodt. This represents a pro-rated portion of the additional shares issued for the period prior to acquisition.

Ikaria Acquisition Pro Forma Adjustments

o. The fair value of the identifiable intangible asset, which relates to Ikaria's product, INOMAX, is $1,942.0 million. For the purpose of determining additional pro forma amortization expense to be recorded in the unaudited pro forma condensed combined statements of income, the INOMAX intangible asset was assumed to have a useful life of 15 years and was amortized on a straight-line basis. For the fiscal year ended September 26, 2014 and three months ended December 31, 2014, historical Ikaria amortization of $48.8 million and $16.4 million, respectively, was removed from operating expenses. For the fiscal year ended September 26, 2014 and the three months ended December 27, 2013 and December 26, 2014, $129.5 million, $32.4 million and $32.4 million, respectively, of amortization was recorded in costs of sales for the INOMAX intangible asset.

p. Assumes certain subsidiaries of Mallinckrodt will enter into $700.0 million five-year 4.875% senior notes and $700.0 million ten-year 5.50% senior notes as well as a $240.0 million draw on the existing revolver at 3.00%. If the interest rate for each series of notes and the existing revolving facility were to have increased 1/8 of a percent during the periods presented, the combined interest expense would have been $81.6 million for the fiscal year ended September 26, 2014, $20.4 million for the three months ended December 26, 2014 and $20.4 million for the three months ended December 27, 2013. Additionally, certain subsidiaries of Mallinckrodt incurred approximately $30.0 million in deferred financing costs associated with the financing transactions. Mallinckrodt also repaid Ikaria's existing debt in connection with the acquisition. The following pro forma adjustments were made in the unaudited pro forma condensed combined statements of income to reflect the impact of these transactions on interest expense:

	Year Ended September 26, 2014	Three Months Ended December 26, 2014	Three Months Ended December 27, 2013
Removal of Ikaria historical interest expense	$ (84.6)	$ (19.8)	$ (23.1)
Five-year senior notes interest	34.1	8.5	8.5
Ten-year senior notes interest	38.5	9.6	9.6
Revolver interest	7.2	1.8	1.8
Amortization of deferred financing costs	4.0	1.0	1.0
	$ (0.8)	$ 1.1	$ (2.2)

q. Reflects a reduction to tax expense of $30.8 million, $6.1 million and $12.3 million for the fiscal year ended September 26, 2014, the three months ended December 26, 2014 and the three months ended December 27, 2013, respectively, associated with the tax effects of the pro forma adjustments at the applicable statutory income tax rates. Also includes a reduction to tax expense of $3.6 million, $1.4 million and $0.2 million, for the fiscal year ended September 26, 2014, the three months ended December 26, 2014 and the three months ended December 27, 2013, respectively, due to changes in the internal capital structure resulting from the acquisition.

8. Pro Forma Balance Sheet Adjustments

As Cadence and Questcor were included within Mallinckrodt's financial position as of December 26, 2014, no Cadence- and Questcor acquisition-related pro forma adjustments were made to the historical balance sheet of Mallinckrodt.

Ikaria Acquisition Pro Forma Adjustments

a. The following pro forma adjustments were made in the unaudited pro forma condensed combined balance sheet to reflect the anticipated impact of the acquisition and the assumed related financing transactions on cash and cash equivalents:

Proceeds from senior notes	$ 1,400.0
Proceeds from revolver	240.0
Payment for Ikaria outstanding shares and debt instruments	(2,300.0)
Transaction fees and costs	(20.0)
Deferred financing costs	(30.0)
	$ (710.0)

b. Reflects the estimated fair value adjustment to step-up Ikaria's inventory to the preliminary fair value of $150.0 million. This step-up in inventory will increase cost of sales as the acquired inventory is sold, which Mallinckrodt estimates will be within nine to twelve months from the date of acquisition, based on December 31, 2014 inventory levels. As there is no continuing impact, the effect on cost of sales from the inventory step- up is not included in the unaudited pro forma condensed combined statements of income.

c. Represents a decrease in current deferred tax assets of $12.0 million, an increase to current deferred tax liabilities of $25.5 million and an increase to non-current deferred tax liabilities of $479.0 million, primarily resulting from estimated fair value adjustments for the inventory and identifiable intangible asset. The estimate of deferred taxes from fair value adjustments was determined based on the excess of book basis from fair value accounting over the tax basis of the inventory and identifiable intangible assets at a 38.2% statutory tax rate.

d. Based on Mallinckrodt's preliminary estimate, the excess of purchase price over net tangible and intangible assets acquired resulted in goodwill of approximately $516.6 million, which represents the assembled workforce, anticipated synergies and the tax-free nature of the transaction. The goodwill is not deductible for U.S. income tax purposes.

e. Reflects the preliminary fair value of the identifiable intangible assets acquired of $2,223.4 million. The intangible assets include the rights to the technology and patents of Ikaria's product, INOMAX, which is preliminarily expected to be amortized on a straight-line basis over a useful life of 15 years, and non-amortizable in-process research and development. The fair value of the intangible assets was determined using the income approach, which is a valuation technique that provides an estimate of the fair value of the asset based on market participant expectations of the cash flows an asset would generate over its remaining useful life.

f. The following pro forma adjustments were made in the unaudited pro forma condensed combined balance sheet to reflect the impact of the anticipated financing transactions on other assets and liabilities. Anticipated impact of the following transactions on cash and cash equivalents is included within pro forma adjustment “a”.

	Balance Sheet Line Item	Amount
Removal of Ikaria historical deferred financing costs	Other assets	$ (31.2)
Repayment of Ikaria historical term loan	Current maturities of long-term debt	(69.8)
Repayment of Ikaria historical term loan	Long-term debt	(1,092.3)
Deferred financing costs	Other assets	30.0
Senior notes—2020	Long-term debt	700.0
Senior notes—2025	Long-term debt	700.0
Revolver	Long-term debt	240.0

g. Ikaria’s historical equity accounts (the total of which is equal to its net book value) were eliminated as a result of the acquisition.

h. Anticipated acquisition-related costs of $20.0 million are reflected as a reduction to retained earnings in the unaudited pro forma condensed combined balance sheet. The costs, which will be expensed as incurred, are expected to include investment banking fees, filing fees, legal fees, accounting fees and other costs directly related to the acquisition.

9. Ikaria Pro Forma Statement of Operations Adjustments

a. Target recorded an inventory step-up adjustment of $326.4 million as part of its acquisition of Ikaria on February 12, 2014. This step-up in inventory increased cost of sales during the fiscal year and three months ended December 31, 2014 by $287.7 million and $78.3 million, respectively, as the acquired inventory was sold. As there is no continuing impact, this $287.7 million and $78.3 million increase has been removed from cost of sales in the unaudited pro forma condensed combined statements of operations for the fiscal year and three months ended December 31, 2014, respectively.

b. Represents the removal of $1.1 million and $9.2 million of research and development expenses for the fiscal year ended December 31, 2014 and the three months ended December 31, 2013, respectively. These represent direct expenses that were incurred prior to the date of the transaction and were directly related to the research and development programs that were included in the Bellerophen Spin-Out transaction.

c. The fair value of the identifiable intangible assets at the time Target’s acquisition of Ikaria was $913.0 million. For the purpose of determining additional pro forma amortization expense to be recorded in the unaudited pro forma condensed combined statements of income, the intangible asset was assumed to have a useful life of 15 years and was amortized on a straight-line basis. For the fiscal year ended December 31, 2014, an additional $7.6 million of amortization was added to reflect the amortization related to the period prior to the transaction (January 1, 2014—February 12, 2014).

d. Reflects the removal of $2.5 million and $72.3 million in non-recurring acquisition-related costs expensed by Ikaria and Target, during the three months ended December 31, 2013 and the fiscal year ended December 31, 2014, respectively.

e. Reflects an increase to tax expense of $132.3 million, $29.9 million and $4.5 million, for the fiscal year ended December 31, 2014, the three months ended December 31, 2014 and the three months ended December 31, 2013, respectively, associated with the tax effects of the pro forma adjustments at the applicable statutory income tax rates.