



Mallinckrodt Pharmaceuticals

Planned Spin-Off of Specialty Generics Business
December 6, 2018

Forward-looking statements

Statements in this document that are not strictly historical, including statements regarding future clinical trials and commercial launches, future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses and any other statements regarding events or developments that the company believes or anticipates 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:

- The proposed spin-off of the Specialty Generics/API (Specialty Generics) business inclusive of Mallinckrodt's AMITIZA® (lubiprostone) product, including the costs associated with the contemplated separation and spin-off, the expected benefits of the transaction, and the expected timeframe to complete such a transaction;
- General economic conditions and conditions affecting the industries in which Mallinckrodt operates;
- Mallinckrodt's ability to obtain regulatory approval to market its products or the timing of such approval process;
- The commercial success of Mallinckrodt's products;
- Mallinckrodt's ability to realize anticipated growth, synergies and cost savings from acquisitions;
- Conditions that could necessitate an evaluation of Mallinckrodt's goodwill and/or intangible assets for possible impairment;
- Changes in laws and regulations;
- Mallinckrodt's ability to successfully integrate acquisitions of operations, technology, products and businesses generally and to realize anticipated growth, synergies and cost savings;
- Mallinckrodt's and Mallinckrodt's licensors' ability to successfully develop or commercialize new products;
- Mallinckrodt's and Mallinckrodt's licensors' ability to protect intellectual property rights;
- 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;

Forward-looking statements

- The reimbursement practices of a small number of public or private insurers;
- Pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs;
- Limited clinical trial data for H.P. Acthar® Gel;
- Complex reporting and payment obligations under healthcare rebate programs;
- Mallinckrodt's ability to navigate price fluctuations;
- Future changes to U.S. and foreign tax laws;
- 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;
- The effectiveness of information technology infrastructure; and
- Cybersecurity and data leakage risks.

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 December 29, 2017. 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.

Planned spin-off transaction summary

Transaction Overview

- Separation will create two independent, publicly traded companies – one focused on innovative specialty pharmaceutical brands, the other on niche specialty generics and API manufacturing

Specialty Generics Company

- Spin-off company expected to include Mallinckrodt's portfolio of niche specialty generic products, active pharmaceutical ingredients (APIs), and non-promoted brands including AMITIZA® (lubiprostone)
- Anticipated that it will assume the Mallinckrodt name and ticker symbol ("MNK")

Transaction Structure

- Expected to be a pro-rata distribution to Mallinckrodt shareholders, anticipated to be generally tax-free for U.S. federal income tax purposes, of new publicly-traded stock

Timing

- Expected to be completed in second half 2019 or sooner

Key Steps To Completion

- Develop detailed separation plans over the coming months; significant separation already complete
- Complete Form 10 registration statement

Key Closing Conditions

- Final Board of Directors approval and opinion of counsel on tax-free nature of transaction
- Effectiveness of Form 10 registration statement to be filed with the SEC

Strategic rationale for a proposed separation

Anticipated second half 2019 or sooner



Creates two independent, publicly traded companies, each with resources to plan for success and be positioned for sustainable growth

Reflects two distinct markets and business models with separate fundamental drivers

Allows respective management teams to commit to long-term strategic priorities aligned with each company's stakeholders, which is expected to unlock value

Enables distinct, focused investment strategies in innovation to drive each company's long-term growth

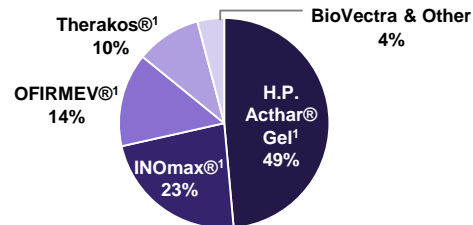
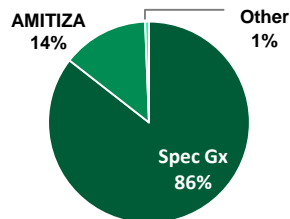
Provides investors with separate businesses focused on two distinct strategies

Expected profiles of two independent, publicly traded companies

Specialty Generics (Assumes “Mallinckrodt” Name)

Specialty Pharmaceutical Brands (To Be Named)

Net Sales
Breakdown



LTM Q3 2018
Net Sales²

\$862mm

\$2,311mm

CEO

Matt Harbaugh

Mark Trudeau

Portfolio



- 26 Product Families
- 150+ SKUs³
- 10 Dosage Forms



Expected
2019
Milestones

Launch of up to
five new products

- H.P. Acthar Gel: RA⁴ trial and MS⁵ registry readouts; complete enrollment in uveitis, lupus and ALS⁶ trials
- Phase 3 trial readouts: CPP1-X/sulindac, StrataGraft^{®7} and terlipressin

Overview: Two new companies

Specialty Generics (Assumes “Mallinckrodt” Name)

- U.S.-based specialty generics player with industry-leading reputation for quality and service
- Integrated supply of products with expertise in complex formulations and specialty chemistry; strong reputation for quality
- Focused R&D¹ investment leveraging core formulation capabilities, targeting complex, differentiated opportunities
- Pipeline selection process focuses on high value projects with a high technical probability of success

Specialty Pharmaceutical Brands (To Be Named)

- Pure-play, innovation-driven specialty pharmaceutical growth company
- Focus on drug development and commercialization for underserved patients with severe and critical conditions
- Robust pipeline of late-stage developmental assets; potential to launch as many as half a dozen products and product enhancements in next 3 years
- Track record of operational execution, expense control driving increased investments in the company’s innovative pipeline



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Overview of Specialty Generics

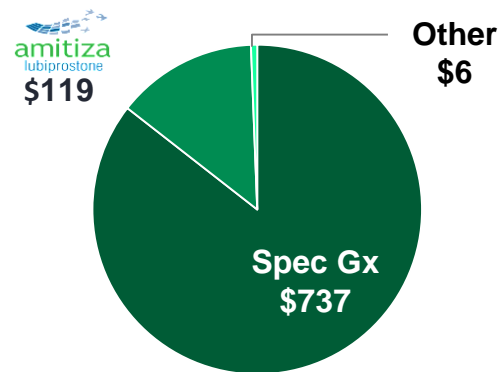


Overview of Specialty Generics

Key Attributes

- Vertically integrated specialty generics and APIs
- Robust R&D, manufacturing, and commercial capabilities
- Industry-leading capabilities in formulation, complex chemistry
- Expanding pipeline of complex generics; opportunities to expand product portfolio through business development and licensing
- Enhanced financial profile with the AMITIZA product

LTM Q3 2018¹ Net Sales by Product (\$ in mm)



LTM Q3 2018 Net Sales: \$862 mm

Portfolio Development



- Industry-leading complex formulation expertise
- Sophisticated product characterization and de-formulation capabilities

Business Development



- Extend manufacturing capabilities through partnering
- Expand into other near-adjacent areas

Specialty Generics key investment summary



Vertically integrated business with strong R&D, manufacturing and commercial capabilities

Leading manufacturer of API acetaminophen, and controlled substances in both APIs and finished dosage products

Industry-leading formulation capabilities

Expanding pipeline in complex generics; focused on business development and licensing effort into near adjacent areas

Enhanced financial profile with AMITIZA, a well-established prescription product with manufacturing facilities in Japan



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Overview of Innovation-Driven Specialty Pharmaceutical Brands

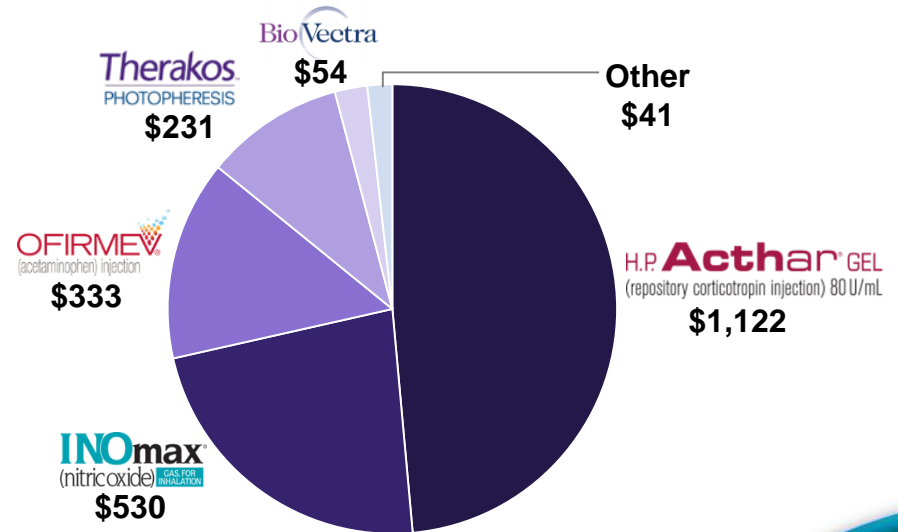


Overview of the innovation-driven Specialty Pharmaceutical Brands growth company

Key Attributes

- Well-established commercial hospital portfolio
- Autoimmune and rare disease-focused technology portfolio
- Experienced management team
- Mid- and late-stage pipeline with potential to diversify the business and drive growth, with key programs in hepato-renal, neurology and organ care
- Highly engaged R&D organization
- Defined business development focus on late-stage assets with underserved patient populations
- Emphasis on rapid execution of selected high-value projects

LTM Q3 2018¹ Net Sales by Product (\$ in mm)



LTM Q3 2018 Net Sales: \$2,311mm

Specialty Brands development pipeline

Product	PreClinical	Phase 1	Phase 2	Phase 3	Registration	Indication Under Study	Diseases/Therapeutic Areas
UVADEX® (methoxsalen) sterile solution (Therakos)						Chronic GVHD ¹ (Japan)	Critical Care
STANNSOPORFIN heme oxygenase inhibitor						Neonatal Hyperbilirubinemia	Critical Care
VTS-270 (2-hydroxypropyl- β -cyclodextrin (HP β CD mixture)						Niemann-Pick Disease Type C	Rare Disease
CPP-1X-sulindac oral combination						Familial Adenomatous Polyposis	Rare Disease
XENON gas for inhalation						Post Cardiac Arrest	Critical Care
TERLIPRESSIN vasopressin analog						HRS ² Type-1	Critical Care
STRATAGRAFT® regenerative skin tissue						Severe Burns, DPT ³	Critical Care
UVADEX (methoxsalen) sterile solution (Therakos)						Acute GVHD (U.S.)	Critical Care
MNK-6105 (OCR-002) (ornithine phenylacetate) intravenous						Hepatic Encephalopathy	Critical Care
STRATAGRAFT regenerative skin tissue						Severe Burns, FT ⁴	Critical Care
H.P. ACTHAR® GEL (repository corticotropin injection)						ALS ⁵	Immunologic / Autoimmune
MNK-6106 (OCR-002) (ornithine phenylacetate) oral						Hepatic Encephalopathy	Critical Care
MNK-1411 (cosyntropin injection)						DMD ⁶	Immunologic / Autoimmune
EXPRESSGRAFT™ anti-infective (cathelicidin)						DFU ⁷	Critical Care
NITRIC OXIDE gas for perfusion						Transplant Organ Perfusate	Critical Care
EXPRESSGRAFT pro-angiogenic (VEGF ⁸)						TBD - Chronic Non-healing Wounds	Critical Care
EXPRESSGRAFT anti-tumor (IL-12 ⁹)						TBD - Skin Cancer Recurrence	Critical Care
MP-3964 (TLR9 ¹⁰ antagonist)						Transplant Organ Perfusate & AP ¹¹	Critical Care

Device	Concept	Planning	Development	Qualification	Registration	Details	Diseases/Therapeutic Areas
INOMAX® (Nitric Oxide) gas						Next Generation Device	Critical Care
H.P. ACTHAR® GEL (repository corticotropin injection)						Alternative Delivery Device	Immunologic / Autoimmune
NITRIC OXIDE gas for perfusion						Organ Transplant Device	Critical Care

1 Graft vs Host Disease
2 Hepatorenal Syndrome
3 Deep Partial Thickness
4 Full Thickness

5 Amyotrophic Lateral Sclerosis
6 Duchenne Muscular Dystrophy
7 Diabetic Foot Ulcers
8 Vascular Endothelial Growth Factor

9 Interleukin
10 Toll-like Receptor
11 Acute Pancreatitis

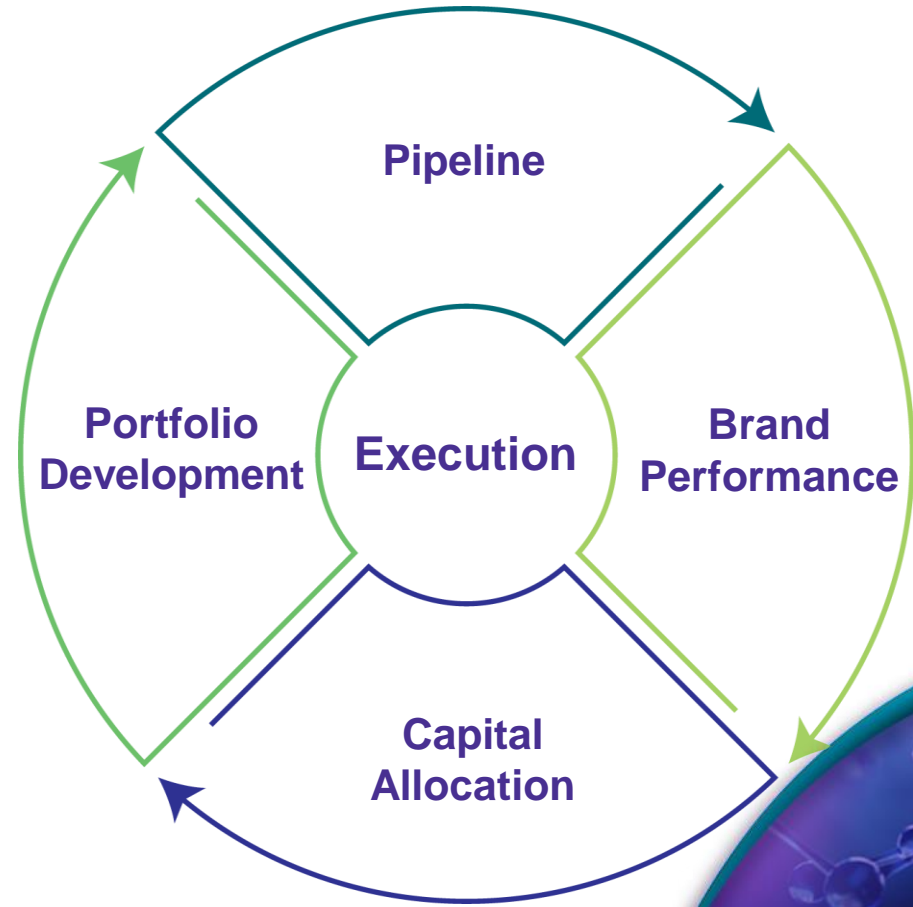
Focused on increasing stakeholder value via sustainable organic growth

Strategic vision:

Innovation-driven specialty pharmaceutical growth company focused on improving outcomes for underserved patients with severe and critical conditions

Strategic Priorities:

- Maximize the value of current diversified, inline portfolio through strong execution and an H.P. Acthar Gel modernization strategy which includes data generation
- Invest in the current pipeline to provide long-term organic growth and diversification
- Execute BD&L to enhance the pipeline and portfolio
- Strengthen the balance sheet and optimize deployment of capital



Thank You