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1

Negotiation and Due Diligence



Both Mallinckrodt and Questcor conducted due diligence analysis, including reviewing all financial records plus anything else deemed material to the merger acquisition, and negotiated to reach an agreement.

2

Announcement



On April 7, 2014, Mallinckrodt plc and Questcor announce that they have entered into definitive merger agreement. Under the agreement, Mallinckrodt will acquire Questcor for approximately \$5.6 billion, creating a diversified, high-growth specialty pharmaceuticals company. Both companies' Boards of Directors approved the agreement.

3

SEC S-4 Filing and Joint Proxy Statement/Prospectus



On May 16, Mallinckrodt plc filed a "Form S-4 registration statement," which is a document that Mallinckrodt was required to file with the U.S. Securities and Exchange Commission (SEC) in connection with the transaction. A big part of the registration statement is what is called a "joint proxy statement/prospectus". It is called a joint proxy statement because both Mallinckrodt and Questcor will use it to solicit proxies (or votes) in favor of the transaction, and a prospectus (of Mallinckrodt) because it contains information about the Mallinckrodt shares that will be issued to Questcor shareholders as part of the transaction. The joint proxy statement/prospectus includes important information about the transaction and the Mallinckrodt shares.

**4**

S-4 Declared Effective/Shareholder Proxy Process Begins



On Friday, July 11 as part of the process in which the SEC reviewed the Form S-4 registration statement, the SEC declared the registration statement effective. This means that the companies may mail the joint proxy statement/prospectus to their respective shareholders. The "declaration of effectiveness" was an important milestone toward the completion of the acquisition.

**5**

Mail Notification



A mailing is sent to all shareholders containing proxy solicitation materials, which includes the entire Form S-4 document, providing information that enables them to vote in an informed manner. That mailing process officially begins on Monday, August 14.

**6**

Shareholder Voting

A special meeting of shareholders¹ has been scheduled for Thursday, August 14 for each company. The Mallinckrodt meeting takes place in Dublin, Ireland, based on our incorporation there, and the Questcor shareholder meeting will occur in Cost Mesa, California, near their Anaheim office. For those many shareholders unable to attend those meetings live, the procedure is aided by allowing a proxy voting process.

**7**

Shareholder Approval

If the transaction is approved by each company's shareholders and the other closing conditions are satisfied, the next step will be to close the transaction shortly after the shareholder meetings.



Closing

Mallinckrodt acquires Questcor and both companies begin preparations for the integration of Questcor employees into Mallinckrodt.

SEC Form S-4 Registration Statement: A document filed with the SEC by a company that is issuing shares in a transaction such as a merger or acquisition. A part of the Form S-4 is mailed to shareholders to provide information related to the transaction and the shares being issued and to solicit proxy votes.

Prospectus: A formal legal document, which is required by, and filed with, the SEC, which provides details about an investment offering. The purpose of a prospectus is to provide facts for an investor to make an informed investment decision.

Declared Effective by SEC: Formal notice from the SEC that it 'declares effective' the Form S-4 filing (registration statement), which allows the mailing to take place.

Shareholder Voting and Proxy Voting: Shareholder voting is the primary means by which investors (or shareholders) can influence a company's operations. Therefore, it's very important that shareholders vote on major transactions proposed by the company, and that they make their decisions on how to vote based on a full understanding of the information and legal documentation presented to them.

Shareholders can 'vote their shares' in person at a live shareholder meeting. However, because many shareholders may not be able to attend a shareholder meeting, companies typically use a proxy voting process. As described, a mailing is sent to shareholders containing detailed information about the transaction. Shareholders can then vote by submitting a proxy card that is included with the document mailed to them, or they often can vote in other ways (such as on the Internet or by telephone). All of the votes (whether in person or by proxy) are then tallied up after the shareholder meeting.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding the proposed acquisition, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined 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 Mallinckrodt and Questcor operate; the commercial success of Mallinckrodt’s and Questcor’s products, including H.P. Acthar® Gel; Mallinckrodt’s and Questcor’s ability to protect intellectual property rights; the parties’ ability to satisfy the merger agreement conditions and consummate the merger on the anticipated timeline or at all; the availability of financing, including the financing contemplated by the debt commitment letter, on anticipated terms or at all; Mallinckrodt’s ability to successfully integrate Questcor’s operations and employees with Mallinckrodt’s existing business; the ability to realize anticipated growth, synergies and cost savings; Questcor’s performance and maintenance of important business relationships; the lack of patent protection for Acthar, and the possible United States Food and Drug Administration (“FDA”) approval and market introduction of additional competitive products; Questcor’s reliance on Acthar for substantially all of its net sales and profits; Questcor’s ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with nephrotic syndrome, multiple sclerosis, infantile spasms or rheumatology-related conditions, and Questcor’s ability to develop other therapeutic uses for Acthar; volatility in Questcor’s Acthar shipments, estimated channel inventory, and end-user demand; an increase in the proportion of Questcor’s Acthar unit sales comprised of Medicaid-eligible patients and government entities; Questcor’s research and development risks, including risks associated with Questcor’s work in the areas of nephrotic syndrome and lupus, and Questcor’s efforts to develop and obtain FDA approval of Synacthen™ Depot; Mallinckrodt’s ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; Mallinckrodt’s ability to obtain and/or timely transport molybdenum-99 to its technetium-99m generator production facilities; customer concentration; cost-containment efforts of customers, purchasing groups, third-party payors and governmental organizations; Mallinckrodt’s ability to successfully develop or commercialize new products; competition; Mallinckrodt’s ability to achieve anticipated benefits of price increases; Mallinckrodt’s ability to integrate acquisitions of technology, products and businesses generally; product liability losses and other litigation liability; the reimbursement practices of a small number of large public or private issuers; complex reporting and payment obligations under healthcare rebate programs; changes in laws and regulations; conducting business internationally; foreign exchange rates; material health, safety and environmental liabilities; litigation and violations; information technology infrastructure; and restructuring activities. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in (i) Mallinckrodt’s SEC filings, including its Annual Report on Form 10-K for the fiscal year ended September 27, 2013 and its Quarterly Reports on Form 10-Q for the quarterly periods ended December 27, 2013, March 28, 2014 and June 27, 2014; (ii) the SEC filings of Cadence Pharmaceuticals, Inc., which was acquired by Mallinckrodt on March 19, 2014, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2013; and (iii) Questcor’s SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2013 (and the amendment thereto on Form 10-K/A), its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014 and June 30, 2014, and its Current Report on Form 8-K filed with the SEC on July 10, 2014. The forward-looking statements made herein speak only as of the date hereof and none of Mallinckrodt, Questcor or any of their respective affiliates assumes 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.

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction between Mallinckrodt and Questcor, Mallinckrodt has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 containing a joint proxy statement of Mallinckrodt and Questcor that also constitutes a prospectus of Mallinckrodt. The registration statement on Form S-4 (File No. 333-196054) was declared effective by the SEC on July 11, 2014. Each of Mallinckrodt and Questcor mailed the joint proxy statement/prospectus to its respective shareholders on or around July 14, 2014. INVESTORS AND SECURITY HOLDERS OF MALLINCKRODT AND QUESTCOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT HAVE BEEN OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders can obtain free copies of the joint proxy statement/prospectus, the registration statement and other documents filed with the SEC by Mallinckrodt and Questcor through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Mallinckrodt will be available free of charge on Mallinckrodt's internet website at www.mallinckrodt.com or by contacting Mallinckrodt's Investor Relations Department at (314) 654-6650. Copies of documents filed with the SEC by Questcor will be available free of charge on Questcor's internet website at www.questcor.com or by contacting Questcor's Investor Relations Department at (714) 497-4899.