



**Mallinckrodt plc**

**32<sup>nd</sup> Annual JP Morgan Healthcare Conference**  
**San Francisco, California**  
**January 15, 2014**

# Forward-Looking Statements

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

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

# Forward-Looking Statements

- *Competition,*
- *Our ability to integrate acquisitions of technology, products and businesses,*
- *Product liability losses and other litigation liability,*
- *The reimbursement practices of a small number of large public or private issuers,*
- *Complex reporting and payment 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.*

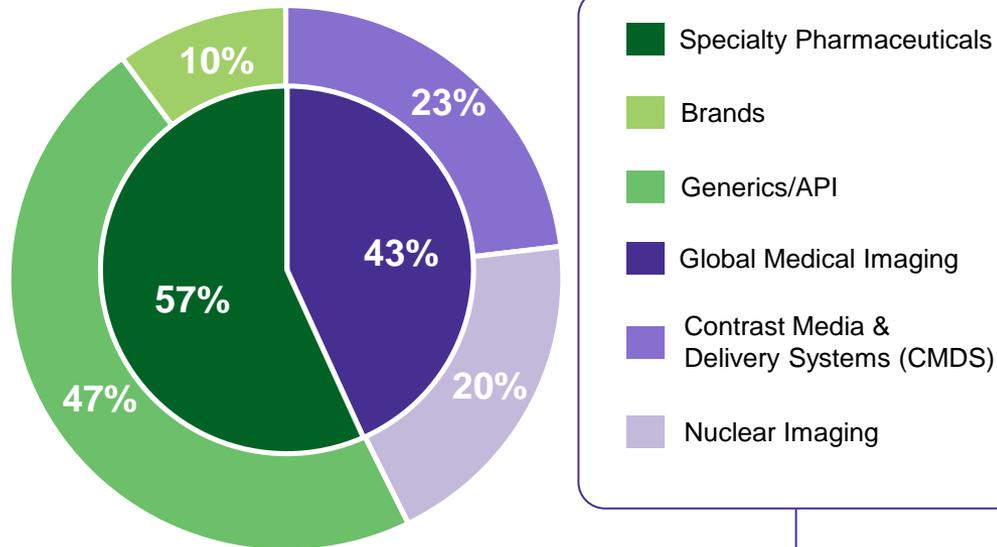
*These and other factors are identified and described in more detail in the “Risk Factors” section of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended September 27, 2013. We disclaim any obligation to update these forward-looking statements other than as required by law.*

# Mallinckrodt – Where we are

- ▶ A **\$2.2B Irish-domiciled global specialty pharmaceutical company**
  - **Operational sales growth of ~8% FY12-13**
  - **Gross profit increased ~6%**
- ▶ **Leading player in controlled substance** market driven by:
  - **Established Generics/API<sup>1</sup> businesses**
  - **Developing Brands business**
- ▶ Key therapeutic areas include **pain, central nervous system (CNS), addiction treatment** and **medical imaging**
- ▶ **Core strengths** include:
  - **Acquisition and management of highly regulated raw materials**
  - **Deep regulatory expertise**
  - **Specialized chemistry, formulation and manufacturing**
- ▶ **Development pipeline** that includes:
  - **Extended-release (ER) opioid-acetaminophen combination acute pain products**
  - **Controlled substance abuse-deterrent technology platforms**

# Delivering on strategic imperatives to accelerate Specialty Pharmaceuticals growth

FY2013 Net Sales<sup>1</sup>: \$2.2 billion



► Strategic mix shift towards Spec Pharma segment driven by:

- **Brands:**

- EXALGO® – \$126M

- Gablofen® – \$29M

- **Generics:**

- Methylphenidate ER – \$148M

## Key Strategic Imperatives

- Drive Specialty Pharmaceuticals growth
- Accelerate growth via BD&L
- Advance the pipeline
- Enhance profitability

# Specialty Pharmaceuticals segment drives value from a broad platform

## GENERICS/API

Profitable foundation in controlled substances

### Near-term opportunities

- ▶ Growth and profitability by maximizing market position in controlled substances

### Longer-term focus

- ▶ Advancing ANDAs<sup>1</sup> in pipeline

## BRANDS

Sustainable long-term growth driver

### Mid-term product pipeline opportunities

- ▶ Acute pain – XARTEMIS™ XR and MNK-155
- ▶ Topical pain – PENNSAID® 2%
- ▶ Intrathecal – Gablofen® enhancements, pain products

### Longer-term focus

- ▶ Other pain indications; CNS and channel adjacencies

## PLATFORM DRIVERS

- ▶ Core formulation, manufacturing and regulatory capabilities
- ▶ Controlled substance abuse-deterrent technology
- ▶ Focused BD&L activity in core business areas and adjacencies

Highly productive development capability with 8 products approved since FY10

# XARTEMIS™ XR: Key asset in Spec Pharma portfolio

Studied for use in the large, growing acute pain market

If approved, will be first ER opioid-acetaminophen combination acute pain product in the U.S.

Long-lived patent estate, including composition-of-matter patents

Limited current branded competition in the acute pain market

Built on Mallinckrodt's abuse-deterrent technology platform

Anticipated to launch Q2 FY14

**XARTEMIS™ XR**  
oxycodone HCl/acetaminophen extended-release (U)

# Mallinckrodt – Where we're going

- ▶ **Leveraging core strengths** in controlled substances for Brands and Generics/API to **accelerate shift towards Spec Pharma** segment
- ▶ **Advancing internal pipeline** to drive long-term growth
- ▶ **Driving profitability** via mix shift, restructuring and managing Global Medical Imaging for cash
- ▶ **Pursuing focused BD&L opportunities** in core businesses and adjacencies

**Our Goal: Top quartile specialty pharmaceuticals company based on total shareholder return**



**Thank you**