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): December 6, 2018

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

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

3 Lotus Park, The Causeway, Staines-Upon-Thames
Surrey TW18 3AG, United Kingdom
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: +44 017 8463 6700

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective December 6, 2018, Matthew Harbaugh resigned from his position as Chief Financial Officer of Mallinckrodt plc (the "Company" or "Mallinckrodt") to focus on the spin-off described in Item 8.01 of this Current Report on Form 8-K. Mr. Harbaugh remains Executive Vice President and President of the Specialty Generics business of the Company and a member of the Company's Executive Committee. Effective on the same date, George Kegler, previously Vice President of Finance of the Company, was appointed Executive Vice President and Chief Financial Officer of the Company. Mr. Kegler is expected to serve in such position on an interim basis as the Company undertakes a search for Mr. Harbaugh's permanent successor.

Since 2013, Mr. Kegler, age 62, has served as a Vice President of Finance for various businesses within Mallinckrodt, and served as the interim President of the Company's Specialty Generics business in 2016. Prior to joining Mallinckrodt, from 2008 to 2012 he served as the Chief Financial Officer for Convatec, a private-equity owned company that was originally part of Bristol-Myers Squibb. Prior to that, he worked in various finance roles within Bristol-Myers Squibb including commercial, international, technical operations, and R&D, as well as the assistant controller of internal controls.

In connection with his appointment as Executive Vice President and Chief Financial Officer of the Company, Mr. Kegler and the Company entered into a letter agreement, dated November 16, 2018, which provides for the terms and conditions of Mr. Kegler's employment in the interim role. Under the letter agreement, Mr. Kegler's base salary will increase to $440,000 and his target annual bonus opportunity will increase to 60% of base salary, in each case, effective as of his appointment and prorated based on the number of days served in the role. In this interim role, Mr. Kegler will not be eligible for long-term incentive compensation but will be eligible to receive a one-time cash payment of $440,000 upon completion of the interim assignment. Pursuant to the letter agreement, Mr. Kegler's employment with the Company will terminate upon the Company's appointment of a permanent Executive Vice President and Chief Financial Officer (which is expected to occur no later than June 30, 2019) and he will become eligible for severance under the Company's U.S. Executive Severance Plan upon such termination.

The foregoing description of the letter agreement with Mr. Kegler is a summary and does not purport to be complete and is qualified in its entirety by reference to the full text of the letter agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 6, 2018, the Company issued a press release announcing the spin-off described in Item 8.01 of this Current Report on Form 8-K. The Company also made available a presentation to investors relating to the proposed spin-off. Copies of the press release and investor presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report, respectively. The information contained in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as otherwise expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On December 6, 2018, the Company announced that it plans to spin off a new company ("SpinCo") consisting of the Company's Specialty Generics/Active Pharmaceutical Ingredients ("APIs") business and its AMITZA® (lubiprostone) product to the Company's shareholders. The separation will create two independent, publicly traded companies — one focused on innovative specialty pharmaceutical brands, the other concentrated primarily in specialty generic products and API manufacturing.

The proposed spin-off is expected to be executed through a pro-rata distribution of shares of common stock of SpinCo to the Company's shareholders. The spin-off is expected to be completed in the second half of 2019 or

sooner, subject to the satisfaction of a number of conditions, including final approval of the Company's board of directors, an opinion from tax counsel regarding the treatment of the spin-off as generally tax-free for U.S. federal income tax purposes to Mallinckrodt shareholders, and the U.S. Securities and Exchange Commission declaring the Form 10 registration statement to be filed by SpinCo effective. There can be no assurance regarding the final allocation of assets between the two companies, the ultimate timing of the spin-off, or that it will be completed.

It is anticipated that shares of SpinCo common stock will be listed on the New York Stock Exchange and that SpinCo will assume the "Mallinckrodt" name and ticker symbol ("MNK") in connection with the completion of the proposed spin-off. Mallinckrodt plc is expected to be renamed at a later date.

Matthew Harbaugh is expected to become the President and Chief Executive Officer of SpinCo upon completion of the spin-off. Following the completion of the spin-off, the current President and Chief Executive Officer of the Company, Mark Trudeau, is expected to continue in his role.

Cautionary Statements Related to Forward-Looking Statements

Statements in this Current Report on Form 8-K that are not strictly historical, including statements regarding 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 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 business inclusive of Mallinckrodt's AMITIZA 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; 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 licensers' ability to successfully develop or commercialize new products; Mallinckrodt's and Mallinckrodt's licensers' 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; 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Letter Agreement, dated November 16, 2018, by and between Mallinckrodt plc and George Kegler.
99.1	Press Release, dated December 6, 2018.
99.2	Investor Presentation, dated December 6, 2018.

SIGNATURES

Pursuant to the requirements 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.

MALLINCKRODT PUBLIC LIMITED COMPANY

By: /s/ Mark J. Casey
Mark J. Casey
General Counsel

Date: December 6, 2018

November 16, 2018

George Kegler
11710 Serama Dr
St Louis, MO 63131

Dear George:

Further to our discussion, I would like to confirm the compensation details with respect to your potential appointment as Chief Financial Officer. As outlined, it is anticipated that a formal public announcement that Mallinckrodt is exploring the potential of spinning our Specialty Generics business as well as continuing to pursue other strategic options for the business will be made in early December. At the time of this announcement, we are likely to communicate Matt as Chief Executive Officer (designate) for SpinCo and that he will step away from his responsibilities as Chief Financial Officer at which time, we will also announce your appointment as Interim Chief Financial Officer for the Company.

In consideration of your appointment, the following compensation provisions will apply:

1. Salary – Your salary will increase to four hundred and forty thousand dollars ($440,000.00) per annum.
2. Annual Incentive Plan (AIP) – At the time of your appointment, your AIP target will increase to 60% of base salary. For the purpose of this interim assignment, the bonus will be calculated at 100% of target, actual payment will be calculated on a prorated basis based upon the number of days served in the role.
3. Long Term Incentive (LTI) – You will not be eligible to participate in the company's LTI Plan, however, for the purposes of this interim assignment you will be eligible to receive a one-time cash incentive equivalent to 100% of your annual base salary ($440,000). This payment will be made concurrent with your final severance payment.

I wish to acknowledge that we have discussed and agreed to the need for flexibility in your work location during this interim assignment. Please work directly with Mark Trudeau to agree upon your weekly schedule.

Following the conclusion of this assignment, your employment with the Company will terminate, provided your employment remains in good standing, you will be eligible to receive severance under the Mallinckrodt U.S. Executive Severance Plan or its equivalent. Benefits provided to you under this plan will be consistent with those provided to members of the Executive Committee as defined within the plan. It is understood that your termination date from the company will be no later than June 30, 2019.

In the event of a decision by the Board of Directors not to execute a Spin, the changes to your compensation specified in points 1, 2, and 3 above will not go into effect. Additionally, your employment with Mallinckrodt would terminate effective January 11, 2019. Under such termination, you will be eligible for severance consistent with the policy applicable for your now current position within the organization.

Notwithstanding any item detailed in this letter, you will continue to be eligible to receive retention benefits described in the Third Amended Retention Agreement dated November 15, 2018.

I would like to take this opportunity thank you for your continued commitment to and support of Mallinckrodt.

Please indicate your acceptance of these terms by signing and returning to me a copy of this letter.

Kind regards,

/s/ Ian Watkins

Ian Watkins

Chief Human Resources Officer

Offer accepted:

/s/ George Kegler	November 16, 2018
Signature	Date

Disclaimer: We both recognize that your employment is at will, and that either party at its discretion may terminate this employment arrangement at any time, with or without cause. We also recognize that this offer letter is not meant to be a contract of employment.

Exhibit 99.1

Mallinckrodt Plans Spin-Off of Specialty Generics Business to Shareholders

— Transaction expected to create two differentiated pharmaceutical companies with scale –
One focused on innovative specialty pharmaceutical brands;
One with a portfolio of niche specialty generic products, active pharmaceutical ingredients (APIs), and non-promoted brands including the AMITIZA® product —

— Transaction expected to be completed in the second half of 2019 —

— Spun-off company will assume the Mallinckrodt name;
Specialty Pharmaceutical Brands company will be renamed —

STAINES-UPON-THAMES, United Kingdom – Dec. 6, 2018—Mallinckrodt plc (NYSE: MNK), a leading global specialty pharmaceutical company, today announced plans to spin off a new company consisting of Mallinckrodt's Specialty Generics/Active Pharmaceutical Ingredients (Specialty Generics) business and AMITIZA® (lubiprostone) to Mallinckrodt shareholders, subject to final Board approval. The separation is expected to create two independent, appropriately capitalized, publicly traded companies – one focused on innovative specialty pharmaceutical brands, the other concentrated primarily in niche specialty generic products and API manufacturing – each positioned to optimize future success as they pursue independent growth strategies.

The planned separation is expected to be executed through a pro-rata distribution of common stock to Mallinckrodt's shareholders that is generally tax-free for U.S. federal income tax purposes. The spin-off is projected to be completed in the second half of 2019 or sooner. It is anticipated that the spun-off company will be listed on the New York Stock Exchange (NYSE) and will assume the Mallinckrodt name and ticker symbol (MNK).

The 'remaining' independent Specialty Pharmaceutical Brands company, whose goal is to improve outcomes for underserved patients with severe and critical conditions, will continue to focus on its portfolio of innovative marketed and development products. **Mark Trudeau,** current **President and Chief Executive Officer**, will lead the business. The remaining company will be renamed at a later date.

Angus Russell, Mallinckrodt's Chairman of the Board, said, "Over the past five years, Mallinckrodt has transformed its business through a series of strategic transactions – acquiring a portfolio of marketed and development stage pharmaceutical brands that can drive growth, and divesting non-core assets that could be better maximized by others. In 2016 the Board began to explore a range of strategic alternatives for the company's Specialty Generics business, and believes there is a strong rationale and opportunity to create two new, appropriately capitalized, independent companies that have the potential to unlock and increase value over the long term. We expect this separation will result in greater strategic focus, allowing each business to more effectively enhance returns by commercializing new and current product offerings; drive innovation by allocating resources to the areas of highest opportunity; and pursue growth and investment strategies more directly aligned with each company's respective goals."

Mark Trudeau said, "Today's announcement is another important step forward in our journey to become an innovation-driven, pure-play, specialty pharmaceutical brands growth company. We believe this separation will further enhance our strategic focus and strengthen our balance sheet. It should also provide us with additional liquidity to support investments in our in-line brands and development portfolio and strategically allocate capital."

Trudeau added, "The spin-off of the Specialty Generics business creates an exciting new company which we believe will be well positioned to grow. Operating independently will allow this new company to more rapidly capitalize on its growth opportunities to enhance value."

PROFILE OF THE NEW SPECIALTY GENERICS COMPANY

For the twelve months ended September 28, 2018, the collective net sales from the new Specialty Generics company exceeded $850 million on an as reported basis inclusive of the AMITIZA product since February 14, 2018.

With approximately 1,600 employees, the newly spun company will include a leading acetaminophen business, a portfolio of both API and generic finished dose forms of controlled substances and other drugs, a niche specialty generics development portfolio, and a strong U.S. manufacturing footprint. The inclusion of the AMITIZA product in the non-promoted assets to be spun off brings added manufacturing facilities and employees in Japan and diversifies revenues further. Marketed in the U.S. and Japan by alliance partners, Mallinckrodt recognizes net sales from commercial partnership arrangements in the form of AMITIZA product sales, royalties and milestones. The new Specialty Generics company will be positioned financially to grow its ANDA[1] pipeline and expects to launch as many as five new products in 2019. The company will be headquartered in the St. Louis, Missouri area.

Matthew Harbaugh, currently Mallinckrodt's Executive Vice President and Chief Financial Officer (CFO) and President of the Specialty Generics business, is expected to become President and Chief Executive Officer of the new company upon completion of the spin off.

Harbaugh will step down as Mallinckrodt's CFO, effective immediately, to focus exclusively on preparing for separation, but will continue to serve as President of the Specialty Generics business and report to Trudeau. A search for Harbaugh's successor is underway. During this process, **George Kegler**, Mallinckrodt's Vice President of Finance, will serve as interim CFO. Announcements of the Board of Directors for the Specialty Generics business are expected at a later date.

Harbaugh said, "Mallinckrodt has a more than 150-year legacy of operations in St. Louis and a proud history of supplying the highest quality products to customers. As an independent, U.S.-based company, I am confident that we will be well positioned to advance our R&D[2] capabilities and continue to maintain our category leadership in controlled substances."

"Matt has been involved in the Specialty Generics business for over a decade," said Trudeau. "We're very pleased to have someone with his leadership experience take the helm."

PROFILE OF THE SPECIALTY PHARMACEUTICAL BRANDS COMPANY

With net sales in excess of $2.3 billion[3] (inclusive of a $1 billion hospital portfolio and a robust innovative pipeline), the Specialty Pharmaceutical Brands company is expected to gain additional liquidity and financial flexibility from the transaction to enable continued strategic transformation and growth.

As reported on Nov. 6, Mallinckrodt's third quarter 2018 results showed strong customer demand for its branded hospital products – including **INOmax®** (nitric oxide) gas, for inhalation, **OFIRMEV®** (acetaminophen) injection and the **Therakos®** immunotherapy platform – and improved performance for **H.P. Acthar® Gel** (repository corticotropin injection). Solid execution combined with tight expense control helped support increased R&D investments in the company's innovative pipeline. Operational excellence and continued strong commercial execution throughout 2018 have also been the catalysts for Mallinckrodt to raise its guidance for adjusted diluted earnings per share in each of the last two quarters.

The company expects to achieve a number of key milestones for its pharmaceutical brands in coming quarters. It anticipates top-line results from both the completed rheumatoid arthritis clinical trial and multiple sclerosis registry for H.P. Acthar Gel as early as the first half of 2019. Additionally, in the second half of 2019, the company is targeting completion of enrollment in Phase 4 trials in uveitis and lupus for the drug, and anticipates completing enrollment in the H.P. Acthar Gel Phase 2 trial in amyotrophic lateral sclerosis as well. Top-line results from the company's development program for **CPP-1X/sulindac** are anticipated in the first quarter of 2019, and the pivotal trial results for both **StrataGraft®** viable engineered skin tissue and **terlipressin** are expected to be available in the second half of the year.

1 Abbreviated New Drug Application
2 Research and Development
3 Reflects last twelve months ended September 28, 2018 on an as reported basis

Following the spin-off, ordinary shares of the renamed Specialty Pharmaceutical Brands company will continue to trade on the NYSE. The company will maintain its global headquarters in Staines-upon-Thames, United Kingdom, and its principal U.S. office in Bedminster, N.J. The company also plans to maintain other facilities throughout the United States and in Australia, Canada, Ireland, Japan, Luxembourg and Switzerland.

NEXT STEPS IN THE SEPARATION PROCESS

With the pursuit of strategic alternatives for the Specialty Generics business actively underway for more than two years, important progress has already been made in key areas that the company believes will simplify and support a relatively short separation process. Completion of the separation transaction will be subject to certain conditions, including final Board approval, an opinion from tax counsel regarding the treatment of the spin-off as generally tax-free for U.S. federal income tax purposes to Mallinckrodt shareholders, and the U.S. Securities and Exchange Commission (SEC) declaring the Form 10 registration statement effective. There can be no assurance regarding the final allocation of assets between the two companies, the ultimate timing of the proposed separation, or that the spin-off will be completed.

CONFERENCE CALL AND WEBCAST

Mallinckrodt will hold a conference call on Thursday, Dec. 6, 2018, beginning at 8:00 a.m. U.S. Eastern Time. This call can be accessed in three ways:

- At the Mallinckrodt website: http://www.mallinckrodt.com/investors.
- By telephone: For both listen-only participants and those who wish to take part in the question-and-answer portion of the call, the telephone dial-in number in the U.S. is (877) 359-9508. For participants outside the U.S., the dial-in number is (224) 357-2393. Callers will need to provide the Conference ID of 5349569.
- Through an audio replay: A replay of the call will be available beginning at 11:00 a.m. Eastern Time on Thursday, Dec. 6, 2018, and ending at 11:59 p.m. Eastern Time on Thursday, Dec. 20, 2018. Dial-in numbers for U.S.-based participants are (855) 859-2056 or (800) 585-8367. Participants outside the U.S. should use the replay dial-in number of (404) 537-3406. All callers will be required to provide the Conference ID of 5349569.

ADVISORS

Goldman, Sachs & Co. is acting as financial advisor on the spin-off and Wachtell, Lipton, Rosen & Katz is acting as legal advisor.

ABOUT THE SPECIALTY GENERICS DISPOSAL GROUP

In light of this announcement, and in accordance with the accounting literature pertaining to discontinued operations, it is expected that the Specialty Generics Disposal Group, which is currently reflected in discontinued operations, will be brought back into Mallinckrodt’s continuing operations in conjunction with its next quarterly earnings announcement and within its 2018 Form 10-K to be filed in February 2019.

ABOUT AMITIZA

AMITIZA (lubiprostone), a leading global product in the branded constipation market, is approved by the U.S. Food and Drug Administration for treatment of chronic idiopathic constipation in adults, irritable bowel syndrome with constipation in women 18 years of age and older, and opioid-induced constipation in adult patients with chronic, non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent opioid dosage escalation. The AMITIZA product is a chloride channel activator which increases fluid secretion and motility of the intestine, facilitating passage of stool.

ABOUT MALLINCKRODT

Mallinckrodt is a global business that develops, manufactures, markets and distributes specialty pharmaceutical products and therapies. Areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, nephrology, pulmonology and ophthalmology; immunotherapy and neonatal respiratory critical care therapies; analgesics and gastrointestinal products. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

Mallinckrodt uses its website as a channel of distribution of important company information, such as press releases, investor presentations and other financial information. It also uses its website to expedite public access to time-critical information regarding the company in advance of or in lieu of distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the Investor Relations page of the website for important and time-critical information. Visitors to the website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations page of the website.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

Statements in this document that are not strictly historical, including statements regarding 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 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 business inclusive of Mallinckrodt's AMITIZA 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; 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 licensers' ability to successfully develop or commercialize new products; Mallinckrodt's and Mallinckrodt's licensers' 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; 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.

CONTACTS

Investor Relations
Daniel J. Speciale, CPA
Investor Relations and Strategy Officer
314-654-3638
daniel.speciale@mnk.com

Media
Daniel Yunger
Managing Director, Kekst CNC
212-521-4879
daniel.yunger@kekstcnc.com

Rhonda Sciarra
Senior Communications Manager
908-238-6765
rhonda.sciarra@mnk.com

Meredith Fischer
Chief Public Affairs Officer
908-997-9294
meredith.fischer@mnk.com

Government Affairs, Policy, Advocacy
Mark Tyndall
Vice President Government Affairs, Public Policy and Advocacy
202-459-4141
mark.tyndall@mnk.com

Exhibit 99.2


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 licensers' ability to successfully develop or commercialize new products;
- Mallinckrodt's and Mallinckrodt's licensers' 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

Mallinckrodt Pharmaceuticals

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

Mallinckrodt Pharmaceuticals

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

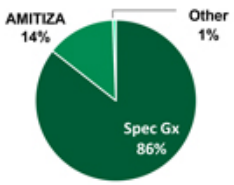
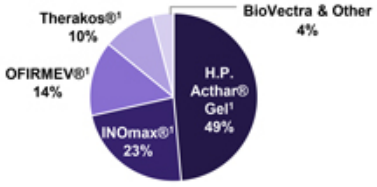
Allows respective management teams to commit to long-term strategic priorities aligned with each company's stakeholders, which is expected to unlock value

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

Mallinckrodt Pharmaceuticals

	Specialty Generics (Assumes "Mallinckrodt" Name)	Specialty Pharmaceutical Brands (To Be Named)
Net Sales Breakdown		
LTM Q3 2018 Net Sales[2]	$862mm	$2,311mm
CEO	Matt Harbaugh	Mark Trudeau
Portfolio	amitiza lubiprostone Rescula • 26 Product Families • 150+ SKUs[3] • 10 Dosage Forms	H.P. Acthar GEL OFIRMEV BioVectra INOmax Therakos PHOTOPHERESIS
Expected 2019 Milestones	Launch of up to five new products	• H.P. Acthar Gel: RA[4] trial and MS[5] registry readouts; complete enrollment in uveitis, lupus and ALS[6] trials • Phase 3 trial readouts: CPP1-X/sulindac, StrataGraft®[7] and terlipressin

1 H.P. Acthar Gel (repository corticotropin); INOMAX (nitric oxide) gas, for inhalation; OFIRMEV (acetaminophen) injection; Therakos immunology platform; 2 Last twelve months ended September 28, 2018 on an as-reported basis, including Amitiza since February 14, 2018; 3 Stock Keeping Units; 4 Rheumatoid Arthritis; 5 Multiple Sclerosis; 6 Amyotrophic Lateral Sclerosis; 7 StrataGraft viable engineered skin tissue

Overview: Two new companies

Mallinckrodt Pharmaceuticals

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&D[1] 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

1 Research and Development

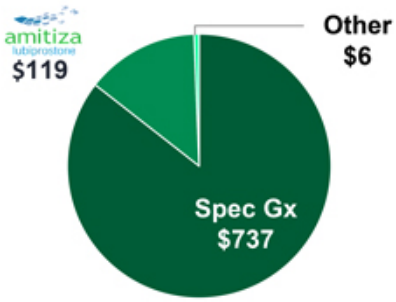
Overview of Specialty Generics

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 2018[1] 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

1 Last twelve months ended September 28, 2018 on an as-reported basis, including Amitiza since February 14, 2018

Specialty Generics key investment summary

Mallinckrodt Pharmaceuticals

- 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

Overview of Innovation-Driven Specialty Pharmaceutical Brands

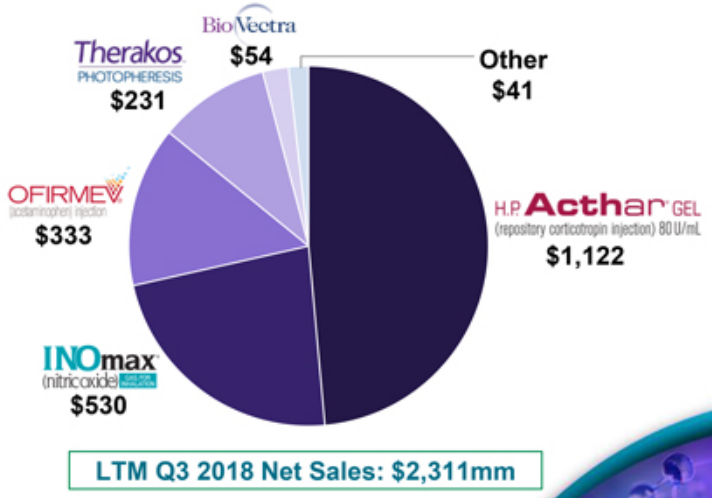
Overview of the innovation-driven Specialty Pharmaceutical Brands growth company

Mallinckrodt Pharmaceuticals

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 2018[1] Net Sales by Product ($ in mm)



LTM Q3 2018 Net Sales: $2,311mm

1 Last twelve months ended September 28, 2018 on an as reported basis

Specialty Brands development pipeline

Mallinckrodt Pharmaceuticals

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-b-cyclodextrin (HPβCD 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

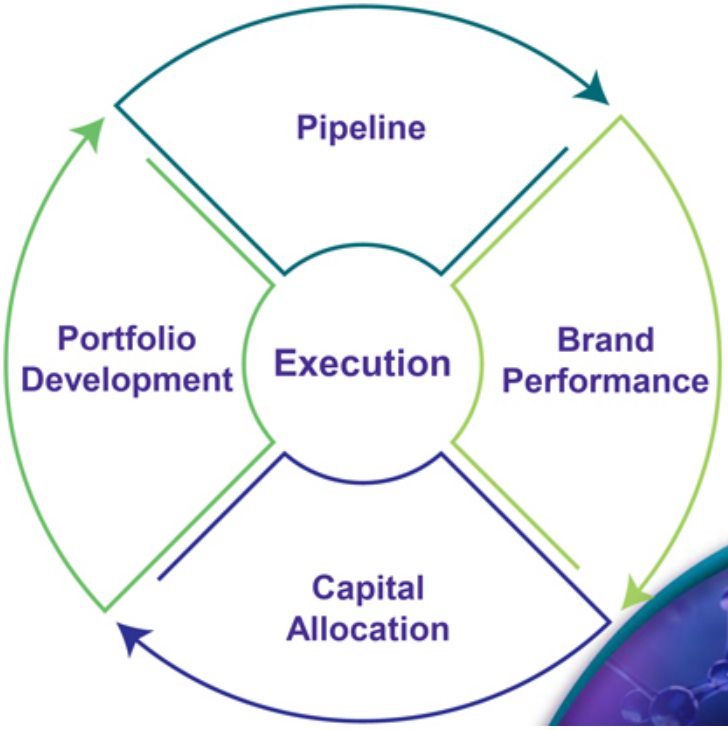
Mallinckrodt Pharmaceuticals

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