



Mallinckrodt plc

**Bank of America Merrill Lynch
Healthcare Conference
May 12-15, 2014**

Cautionary Statements Related to 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 uncertainty of approval under the Hart Scott Rodino Antitrust Improvements Act*
- ▶ *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*

Cautionary Statements Related to Forward-Looking Statements (cont.)

- ▶ *Questcor's research and development risks, including risks associated with Questcor's work in the area of nephrotic syndrome and Lupus, and Questcor's efforts to develop and obtain FDA approval of Synacthen*
- ▶ *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 our 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 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*
- ▶ *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 Quarterly Report on Form 10-Q for the quarterly period ended March 28, 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 Quarterly Report on Form 10-Q for the quarterly period ending March 31, 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.*

Cautionary Statements Related to Forward-Looking Statements (cont.)

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 will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Mallinckrodt and Questcor that also constitutes a prospectus of Mallinckrodt. The definitive joint proxy statement/prospectus will be delivered to shareholders of Mallinckrodt and Questcor.

INVESTORS AND SECURITY HOLDERS OF MALLINCKRODT AND QUESTCOR ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) 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 the 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.

Participants in the Merger Solicitation

Mallinckrodt, Questcor, their respective directors and certain of their executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Mallinckrodt and Questcor shareholders in connection with the proposed merger and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Mallinckrodt is set forth in its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on January 24, 2014. Information about the directors and executive officers of Questcor is set forth in its proxy statement for its 2013 annual meeting of stockholders, which was filed with the SEC on April 15, 2013.

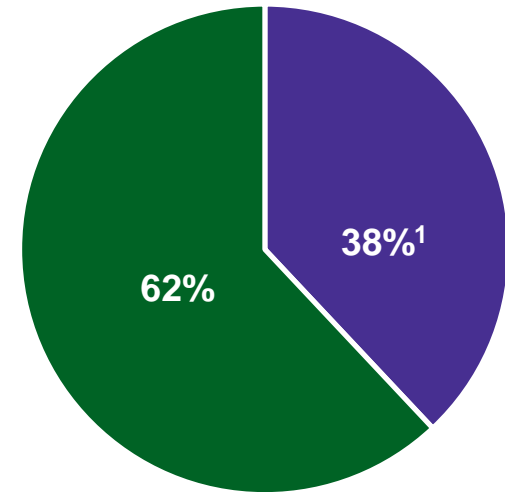
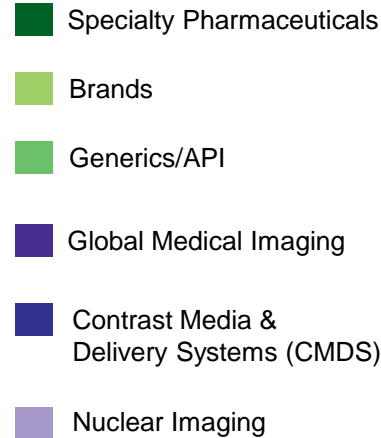
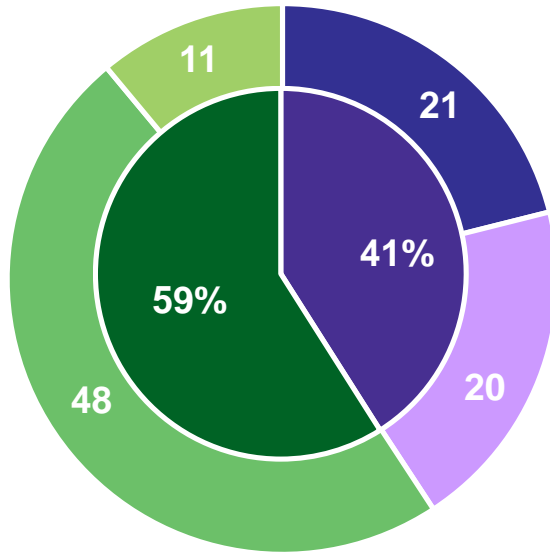
Mallinckrodt – Where we are today

- A **\$2.3B¹** Irish-domiciled **global specialty pharmaceutical company**
- **Leading player in pain market**; deep controlled substance expertise
 - **Developing Brands** business, including recently added **OFIRMEV**, **XARTEMIS XR** and **PENNSAID 2%**
 - Established **Specialty Generic Controlled Substance** business
- **Core strengths** include:
 - **Acquisition and management of highly regulated** raw materials, including naturally derived substances
 - **Deep regulatory expertise**
 - **Specialized chemistry, formulation and manufacturing**
- **Development pipeline** that includes:
 - **MNK-155** – studied for indications of acute, moderate to severe pain
 - **Intravenous (IV) acetaminophen and Intrathecal** pain products
 - Controlled substance **abuse-deterrent technology** platforms
- **Key growth platforms** include **Specialty Controlled Substance Generics, Office and Hospital Brands**

Accelerating Growth in Specialty Pharmaceuticals

FY2014 YTD Net Sales¹: \$1.1 billion

FY2014 ProForma²: \$2.275 – 2.375 billion



Key Strategic Imperatives

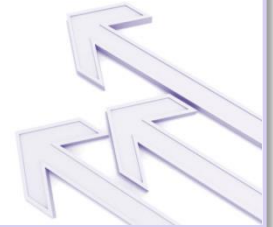
- ▶ Drive Spec Pharma growth through **Specialty Generics, Office and Hospital Brands** and **Autoimmune/Inflammatory** therapies
- ▶ Advance the pipeline
- ▶ Continue to accelerate company growth via targeted and opportunistic BD&L
- ▶ Enhance profitability

Mallinckrodt will have scale, focus and reach to extend its leadership in specialty pharmaceuticals

- ▶ Established controlled substances brands, generics, API products
- ▶ Growth platforms in established office-based sales
- ▶ Core strength in difficult-to-manage, naturally derived controlled substances
- ▶ Strong regulatory expertise
- ▶ Global reach

- ▶ Differentiated, branded product with strong growth prospects
- ▶ Strengthens pain management portfolio
- ▶ Strong foothold in U.S. hospitals

- ▶ Highly profitable and rapidly-growing franchise
- ▶ New autoimmune and inflammatory platform
- ▶ High-potential pipeline of development opportunities
- ▶ Expertise in highly complex formulations



Establishing four platforms of Specialty Pharmaceutical growth

Evolution of Mallinckrodt's Specialty Pharmaceuticals Platform

Specialty Controlled Substances Generics

Extensive portfolio, Including:

METHYLPHENIDATE HYDROCHLORIDE 
EXTENDED-RELEASE TABLETS USP

HYDROCODONE BITARTRATE AND ACETAMINOPHEN 
TABLETS USP

Office-Based Brands

XARTEMIS™ XR
oxycodone HCl/acetaminophen extended-release 

EXALGO®
(hydromorphone HCl) 
Extended-Release Tablets

PENNSAID®
(diclofenac sodium topical solution) 2% w/w

ROXICODONE® 
Oxycodone Hydrochloride

Hospital-Based Brands

OFIRMEV®
(acetaminophen) injection
1000 mg/100 mL (10 mg/mL)

Gablofen®
(baclofen injection)

Autoimmune & Inflammatory Brand*

H.P. **Acthar® GEL**
(repository corticotropin injection) 80 U/mL



* Reflects the pending merger with Questcor announced April 7th, 2014

Mallinckrodt – Where we're going

- ▶ **Leveraging core strengths** in Office and Hospital based Brands, Specialty Controlled Substance Generics and Autoimmune/Inflammatory disorders **accelerating our shift towards Spec Pharma** segment
- ▶ **Advancing internal pipeline** to drive long-term growth by leveraging our **formulation expertise**
- ▶ **Driving profitability** via **improving efficiency** across the organization and continued implementation of the **restructuring program**
- ▶ **Pursuing focused BD&L opportunities** through our strategic platforms in the hospital channel and highly specialized therapeutic areas in **CNS, pain, rheumatology** and **autoimmune disorders**

Our Goal: A leading global specialty pharmaceuticals company

Fiscal 2014 Guidance

\$ in millions, expect per share data

Metric <i>(excluding foreign currency impact)</i>	February 2014 Guidance	May 2014 Guidance
Adjusted diluted EPS	\$2.65 to \$2.95	\$3.30 to \$3.60
Total company net sales	\$2,200 to \$2,300	\$2,275 to \$2,375
Specialty Pharmaceuticals net sales	\$1,300 to \$1,350	\$1,375 to \$1,425
Global Medical Imaging net sales	\$850 to \$900	\$850 to \$900
Methylphenidate ER net sales	at least \$150	at least \$160
Non-GAAP effective tax rate	25% to 28%	23% to 26%
Capital expenditures	\$140 to \$160	\$130 to \$150



Investor Relations Contact

John Moten, VP Investor Relations

Mallinckrodt Pharmaceutical

314-654-6650

john.moten@mallinckrodt.com