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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**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): May 3, 2022

**Mallinckrodt plc**

(Exact name of registrant as specified in its charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-35803**  
(Commission  
File Number)

**98-1088325**  
(IRS Employer  
Identification No.)

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**College Business & Technology Park, Cruiserath,  
Blanchardstown, Dublin 15, Ireland**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **+353 1 696 0000**

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))

Securities registered pursuant to Section 12(b) of the Act: None

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 3, 2022, Mallinckrodt plc (the "Company" or "Mallinckrodt") provided its financial results for the three months ended April 1, 2022 in the attached Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2022.

The information contained in this Item 2.02, including Exhibit 99.1, 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.

**NON-GAAP FINANCIAL MEASURES**

Exhibit 99.1 contains financial measures, including adjusted EBITDA and net sales growth on a constant-currency basis, which are considered "non-GAAP" financial measures under applicable U.S. Securities and Exchange Commission rules and regulations.

Adjusted EBITDA represents amounts prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and adjusts for certain items that management believes are not reflective of the operational performance of the business. Consolidated adjusted EBITDA represents net loss, adjusted for interest expense, net, taxes, depreciation and amortization and certain items that management believes are not reflective of the operational performance of the business and additional adjustments. These adjustments include, but are not limited to, restructuring charges, net; non-restructuring impairment charges; discontinued operations; changes in fair value of contingent consideration obligations; significant legal and environmental charges; divestitures; separation costs; unrealized loss (gain) on equity investment; reorganization items, net; share-based compensation and other items identified by the Company.

Segment net sales growth on a constant-currency basis measures the change in segment net sales between current- and prior-year periods using a constant currency, the exchange rate in effect during the applicable prior-year period.

The Company has provided these adjusted financial measures because they are used by management, along with financial measures in accordance with GAAP, to evaluate the company's operating performance. In addition, the Company believes that they will be used by certain investors to measure Mallinckrodt's operating results. Management believes that presenting these adjusted measures provides useful information about the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. Reconciliations of these financial measures to the most directly comparable GAAP financial measures are included in Exhibit 99.1.

These adjusted measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	<a href="#">First Quarter Financial Results.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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**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 PLC**  
(registrant)

Date: May 3, 2022

By: /s/ Bryan M. Reasons

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Bryan M. Reasons

*Executive Vice President and Chief Financial Officer*  
*(principal financial officer)*

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited, in millions, except per share data)*

	Three Months Ended			
	April 1, 2022	Percent of Net sales	March 26, 2021	Percent of Net sales
Net sales	\$ 490.9	100.0 %	\$ 558.0	100.0 %
Cost of sales	315.2	64.2	307.6	55.1
Gross profit	175.7	35.8	250.4	44.9
Selling, general and administrative expenses	152.5	31.1	136.0	24.4
Research and development expenses	37.2	7.6	66.2	11.9
Restructuring charges, net	6.8	1.4	0.4	0.1
Non-restructuring impairment charges	—	—	64.5	11.6
Losses on divestiture	—	—	0.8	0.1
Operating loss	(20.8)	(4.2)	(17.5)	(3.1)
Interest expense	(58.2)	(11.9)	(59.6)	(10.7)
Interest income	0.4	0.1	1.9	0.3
Other (expense) income, net	(4.1)	(0.8)	8.1	1.5
Reorganization items, net	(43.4)	(8.8)	(93.5)	(16.8)
Loss from continuing operations before income taxes	(126.1)	(25.7)	(160.6)	(28.8)
Income tax benefit	(5.9)	(1.2)	(16.4)	(2.9)
Loss from continuing operations	(120.2)	(24.5)	(144.2)	(25.8)
Income from discontinued operations, net of income taxes	0.6	0.1	0.3	0.1
Net loss	\$ (119.6)	(24.4)%	\$ (143.9)	(25.8)%
<b>Basic loss per share:</b>				
Loss from continuing operations	\$ (1.42)		\$ (1.70)	
Income from discontinued operations	0.01		—	
Net loss	\$ (1.41)		\$ (1.70)	
<b>Diluted loss per share:</b>				
Loss from continuing operations	\$ (1.42)		\$ (1.70)	
Income from discontinued operations	0.01		—	
Net loss	\$ (1.41)		\$ (1.70)	
<b>Weighted-average number of shares outstanding</b>				
Basic	84.7		84.6	
Diluted	84.7		84.6	

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**CONSOLIDATED ADJUSTED EBITDA**  
*(unaudited, in millions)*

	Three Months Ended							
	April 1, 2022				March 26, 2021			
	Gross Profit	SG&A	R&D	Adjusted EBITDA	Gross Profit	SG&A	R&D	Adjusted EBITDA
Net loss	\$ 175.7	\$ 152.5	\$ 37.2	\$ (119.6)	\$ 250.4	\$ 136.0	\$ 66.2	\$ (143.9)
Adjustments:								
Interest expense, net	—	—	—	57.8	—	—	—	57.7
Income taxes	—	—	—	(5.9)	—	—	—	(16.4)
Depreciation	18.1	(3.1)	(0.9)	22.1	17.9	(4.8)	(1.6)	24.3
Amortization	154.2	(0.9)	—	155.1	144.4	(0.9)	—	145.3
Restructuring charges, net	—	—	—	6.8	—	—	—	0.4
Non-restructuring impairment charge	—	—	—	—	—	—	—	64.5
Income from discontinued operations	—	—	—	(0.6)	—	—	—	(0.3)
Change in contingent consideration fair value	—	0.1	—	(0.1)	—	10.8	—	(10.8)
Significant legal and environmental charges	—	(11.1)	—	11.1	—	—	—	—
Losses on divestiture	—	—	—	—	—	—	—	0.8
Separation costs <sup>(1)</sup>	—	(2.0)	—	2.0	—	(0.6)	—	0.6
Unrealized loss (gain) on equity investment	—	—	—	3.7	—	—	—	(6.9)
Reorganization items, net	—	—	—	43.4	—	—	—	93.5
Share-based compensation	0.1	(1.0)	(0.1)	1.2	0.2	(2.8)	(0.6)	3.6
As adjusted:	\$ 348.1	\$ 134.5	\$ 36.2	\$ 177.0	\$ 412.9	\$ 137.7	\$ 64.0	\$ 212.4

<sup>(1)</sup> Represents costs included in selling, general and administrative (SG&A) expenses, primarily related to professional fees and costs incurred as the Company explores potential sales of non-core assets to enable further deleveraging post-emergence.

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**SEGMENT OPERATING INCOME**  
*(unaudited, in millions)*

	<b>Three Months Ended</b>	
	<b>April 1, 2022</b>	<b>March 26, 2021</b>
Specialty Brands	\$ 164.8	\$ 212.1
Specialty Generics	34.4	31.7
Segment operating income	199.2	243.8
Unallocated amounts:		
Corporate and unallocated expenses <sup>(1)</sup>	(32.8)	(22.6)
Depreciation and amortization	(177.2)	(169.6)
Share-based compensation	(1.2)	(3.6)
Restructuring charges, net	(6.8)	(0.4)
Non-restructuring impairment charge	—	(64.5)
Separation costs <sup>(2)</sup>	(2.0)	(0.6)
Operating loss	<u>\$ (20.8)</u>	<u>\$ (17.5)</u>

<sup>(1)</sup> Includes administration expenses and certain compensation, legal, environmental and other costs not charged to the Company's reportable segments.

<sup>(2)</sup> Represents costs included in SG&A expenses, primarily related to professional fees and costs incurred as the Company explores potential sales of non-core assets to enable further deleveraging post-emergence.

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**SEGMENT NET SALES AND CONSTANT-CURRENCY GROWTH**  
*(unaudited, in millions)*

	Three Months Ended		Percent change	Currency impact	Constant-currency growth
	April 1, 2022	March 26, 2021			
Specialty Brands	\$ 339.4	\$ 408.4	(16.9)%	(0.3)%	(16.6)%
Specialty Generics	151.5	149.6	1.3	—	1.3
Net sales	<u>\$ 490.9</u>	<u>\$ 558.0</u>	(12.0)%	(0.2)%	(11.8)%

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**SELECT PRODUCT LINE NET SALES AND CONSTANT-CURRENCY GROWTH**  
*(unaudited, in millions)*

	Three Months Ended		Percent change	Currency impact	Constant-currency growth
	April 1, 2022	March 26, 2021			
Specialty Brands					
Acthar Gel	\$ 127.7	\$ 129.0	(1.0)%	— %	(1.0)%
INOmax	99.0	134.0	(26.1)	(0.1)	(26.0)
Ofirmev	2.6	12.8	(79.7)	—	(79.7)
Therakos	59.9	66.8	(10.3)	(1.8)	(8.5)
Amitiza	47.7	61.4	(22.3)	—	(22.3)
Other	2.5	4.4	(43.2)	—	(43.2)
Specialty Brands Total	<u>339.4</u>	<u>408.4</u>	(16.9)	(0.3)	(16.6)
Specialty Generics					
Hydrocodone (API) and hydrocodone-containing tablets	19.0	23.3	(18.5)	—	(18.5)
Oxycodone (API) and oxycodone-containing tablets	16.6	17.2	(3.5)	—	(3.5)
Acetaminophen (API)	46.3	45.5	1.8	—	1.8
Other controlled substances	64.1	58.1	10.3	—	10.3
Other	5.5	5.5	—	—	—
Specialty Generics Total	<u>151.5</u>	<u>149.6</u>	1.3	—	1.3
Net sales	<u>\$ 490.9</u>	<u>\$ 558.0</u>	(12.0)%	(0.2)%	(11.8)%

**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(unaudited, in millions)*

	April 1, 2022	December 31, 2021
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,365.3	\$ 1,345.0
Accounts receivable, net	364.4	439.1
Inventories	371.5	347.2
Prepaid expenses and other current assets	179.4	178.3
<b>Total current assets</b>	<b>2,280.6</b>	<b>2,309.6</b>
Property, plant and equipment, net	758.5	776.0
Intangible assets, net	5,293.4	5,448.4
Other assets	372.4	382.3
<b>Total Assets</b>	<b>\$ 8,704.9</b>	<b>\$ 8,916.3</b>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Current maturities of long-term debt	\$ 1,389.5	\$ 1,388.9
Accounts payable	107.5	123.0
Accrued payroll and payroll-related costs	63.0	84.6
Accrued interest	17.4	17.0
Accrued and other current liabilities	269.9	328.7
<b>Total current liabilities</b>	<b>1,847.3</b>	<b>1,942.2</b>
Pension and postretirement benefits	29.5	30.1
Environmental liabilities	37.7	43.0
Deferred income taxes	20.1	20.9
Other income tax liabilities	77.5	83.2
Other liabilities	64.6	85.8
Liabilities subject to compromise	6,433.2	6,397.7
<b>Total Liabilities</b>	<b>8,509.9</b>	<b>8,602.9</b>
Shareholders' Equity:		
Preferred shares	—	—
Ordinary shares	18.9	18.9
Ordinary shares held in treasury at cost	(1,616.1)	(1,616.1)
Additional paid-in capital	5,599.0	5,597.8
Retained deficit	(3,798.5)	(3,678.9)
Accumulated other comprehensive loss	(8.3)	(8.3)
<b>Total Shareholders' Equity</b>	<b>195.0</b>	<b>313.4</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 8,704.9</b>	<b>\$ 8,916.3</b>



**MALLINCKRODT PLC**  
**(DEBTOR-IN-POSSESSION)**  
**(IN EXAMINATION UNDER PART 10 OF THE IRISH COMPANIES ACT 2014)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(unaudited, in millions)*

	Three Months Ended	
	April 1, 2022	March 26, 2021
<b>Cash Flows From Operating Activities:</b>		
Net loss	\$ (119.6)	\$ (143.9)
Adjustments to reconcile net cash from operating activities:		
Depreciation and amortization	177.2	169.6
Share-based compensation	1.2	3.6
Deferred income taxes	(0.9)	(3.4)
Non-cash impairment charges	—	64.5
Reorganization items, net	2.9	15.7
Other non-cash items	12.3	(11.9)
Changes in assets and liabilities:		
Accounts receivable, net	73.8	61.8
Inventories	(27.0)	(22.8)
Accounts payable	0.4	0.5
Income taxes	(7.8)	(21.2)
Other	(63.3)	38.9
Net cash from operating activities	49.2	151.4
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	(23.6)	(20.9)
Other	0.2	(0.7)
Net cash from investing activities	(23.4)	(21.6)
<b>Cash Flows From Financing Activities:</b>		
Repayment of external debt	(4.6)	(118.9)
Net cash from financing activities	(4.6)	(118.9)
Effect of currency rate changes on cash	(0.7)	(0.4)
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>20.5</b>	<b>10.5</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>1,405.2</b>	<b>1,127.0</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,425.7</b>	<b>\$ 1,137.5</b>
Cash and cash equivalents at end of period	\$ 1,365.3	\$ 1,077.9
Restricted cash included in prepaid expenses and other current assets at end of period	24.0	23.4
Restricted cash included in other long-term assets at end of period	36.4	36.2
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,425.7</b>	<b>\$ 1,137.5</b>