



MALLINCKRODT COMPLETES ACQUISITION OF STRATATECH CORPORATION, A REGENERATIVE MEDICINE COMPANY FOCUSED ON PROPRIETARY THERAPEUTIC HUMAN SKIN SUBSTITUTE PRODUCTS

CHESTERFIELD, UNITED KINGDOM – August 31, 2016 – Mallinckrodt plc (NYSE: MNK), a leading specialty pharmaceutical company, today announced it closed the acquisition of Stratatech Corporation, a privately held regenerative medicine company focused on the development of unique, proprietary skin substitute products. Developmental products include StrataGraft® regenerative skin tissue and a technology platform for genetically enhanced skin tissues.

Under Mallinckrodt's *Acquire to Invest* operating model, the company will invest in bringing this Phase 3 cutting edge development product to patients. If approved, StrataGraft could be the first biological "off-the-shelf" skin substitute product for treatment of severe burns – Stratatech's proprietary tissue engineering technology produces living tissues designed to mimic human skin and promote tissue regeneration. The technology platform provides potential for new products through genetically enhanced tissues, applied topically, that produce elevated levels of natural wound healing and antimicrobial factors. Phase 1 development is underway in diabetic foot and venous leg ulcers, with other potential applications under consideration.

"We believe this cell-based, differentiated medicine technology has the potential to transform the standard of treatment for wound healing," said **Mark Trudeau, Chief Executive Officer and President of Mallinckrodt**. "We're excited by these highly durable developmental pipeline additions to our hospital growth business, further diversifying our Specialty Brands portfolio and bringing value to patients with significant unmet medical needs."

ABOUT STRATAGRAFT

StrataGraft is an investigational product in Phase 3 development for treatment of severe, deep partial thickness burns¹, with a U.S. Food and Drug Administration (FDA) approval decision anticipated by 2020. Phase 2 development of StrataGraft is underway for treatment of severe, full thickness burns². In 2012, the FDA granted StrataGraft orphan product status, and the product is being developed as a biologic to be filed under a biologic license application that would confer regulatory protection until 2032. In the U.S., approximately 10,000 patients annually are hospitalized for treatment of severe burns, and the U.S. market for skin graft products used in this application is estimated at approximately \$300 million. Additional opportunities exist internationally, and the acquisition includes worldwide product rights.

ABOUT MALLINCKRODT

Mallinckrodt is a global business that develops, manufactures, markets and distributes specialty pharmaceutical and biopharmaceutical products and therapies, as well as nuclear imaging products. 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;

¹ Second-degree burns: Burns that impact the dermis

² Third-degree burns: Burns that extend into subcutaneous tissue, muscle, or bone and often cause much scarring

analgesics and hemostasis products; and central nervous system drugs. The company's core strengths include the acquisition and management of highly regulated raw materials and specialized chemistry, formulation and manufacturing capabilities. The company's Specialty Brands segment includes branded medicines; its Specialty Generics segment includes specialty generic drugs, active pharmaceutical ingredients and external manufacturing; and the Nuclear Imaging segment includes nuclear imaging agents. 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 U.S. Securities and Exchange Commission (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.

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