

Mallinckrodt plc
Form S-4
May 16, 2014
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As filed with the Securities and Exchange Commission on May 16, 2014

Registration No. []

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MALLINCKRODT PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

98-1088325
(I.R.S. Employer
Identification Number)

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Senior Vice President and General Counsel

Mallinckrodt

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Costa Mesa, California 92626**

(212) 403-2000

1300 North Kellogg Drive, Suite D

(714) 755-8078

Anaheim, California 92807

(714) 789-4229

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

If applicable, place an x in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, par value \$0.20 per share	60,232,772 shares ⁽¹⁾	N/A	\$3,875,741,779.46 ⁽²⁾	\$499,195.54 ⁽³⁾

- (1) Represents the maximum number of Mallinckrodt plc ordinary shares (Mallinckrodt ordinary shares) estimated to be issuable, or subject to Questcor options or other equity-based awards that are assumed by Mallinckrodt plc, upon the completion of the Merger described herein. The number of Mallinckrodt ordinary shares being registered is based upon the sum of (a) the product obtained by multiplying (i) 59,597,016 shares of common stock, no par value, of Questcor Pharmaceuticals, Inc. (Questcor common stock) outstanding as of May 12, 2014 (excluding any shares subject to restricted stock awards), by (ii) the share consideration exchange ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock, plus (b) the product obtained by multiplying (i) 3,387,573 shares of Questcor common stock underlying Questcor options held by non-employee directors, vested Questcor options held by Questcor employees, and other Questcor equity-based awards subject to performance-based vesting conditions that are outstanding as of May 12, 2014, by (ii) the share consideration ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock, plus (c) the product obtained by multiplying (i) 2,852,100 shares of Questcor common stock underlying unvested Questcor options held by Questcor employees and other Questcor equity-based awards that are subject only to time-based vesting conditions that are outstanding as of May 12, 2014 or that may be granted after such date and prior to completion of the Merger and that are being assumed by Mallinckrodt plc, by (ii) the sum of (A) the share consideration exchange ratio of 0.897 Mallinckrodt ordinary shares for each share of Questcor common stock and (B) the quotient obtained by dividing \$30.00 by \$72.6797, the volume weighted average price of Mallinckrodt ordinary shares on the New York Stock Exchange over the ten trading days ending on May 12, 2014.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1) and (f)(3) and Rule 457(c) of the Securities Act, based on the market value of 65,836,689 shares of Questcor common stock (the total number of shares of Questcor common stock outstanding or issuable pursuant to options or other equity-based awards that are outstanding as of May 12, 2014 or that may be granted after such date and prior to completion of the Merger), as established by the average of the high and low sales prices of Questcor common stock on the NASDAQ Stock Market on May 14, 2014 of \$86.74, minus \$1,834,932,624.40 (the estimated amount of cash to be paid to Questcor's shareholders in the Merger).
- (3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by Mallinckrodt plc by 0.00012880.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the Mallinckrodt plc ordinary shares to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MAY 16, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

To Our Shareholders:

You are cordially invited to attend an extraordinary general meeting of the shareholders (the **Mallinckrodt EGM**) of Mallinckrodt plc (**Mallinckrodt**) to be held on [], 2014 at [] local time, at [].

As previously announced, on April 5, 2014, Mallinckrodt entered into an Agreement and Plan of Merger (as it may be amended from time to time, the **Merger Agreement**) with Questcor Pharmaceuticals, Inc. (**Questcor**), pursuant to which Mallinckrodt will acquire Questcor in a merger transaction (the **Merger**). Following the Merger, Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Securities Exchange Act of 1934, as amended, and cease to be publicly traded. The acquisition of Questcor will be effected under California and Delaware law.

As a result of the Merger, each issued and outstanding share of Questcor common stock will be converted into the right to receive (i) 0.897 of a Mallinckrodt ordinary share and (ii) \$30.00 in cash, without interest, in exchange for such share of Questcor common stock. After giving effect to the Merger, Mallinckrodt shareholders are expected to own approximately 50.5% of the Mallinckrodt ordinary shares and the former Questcor shareholders are expected to own approximately 49.5% of the Mallinckrodt ordinary shares (calculated on a fully diluted basis using the treasury stock method). The Mallinckrodt ordinary shares will remain listed on the New York Stock Exchange under the symbol **MNK**. Based on the number of Questcor shares outstanding as of May 12, 2014, the total number of Mallinckrodt ordinary shares that are expected to be issued or reserved for issuance pursuant to the Merger is approximately 59 million.

Mallinckrodt is holding the Mallinckrodt EGM to seek your approval of the issuance of Mallinckrodt ordinary shares (the **Mallinckrodt Share Issuance Proposal**) pursuant to the Merger Agreement. The approval of the Mallinckrodt Share Issuance Proposal is required for the completion of the Merger.

We urge all Mallinckrodt shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully the Risk

Factors section beginning on page 26 of the accompanying joint proxy statement/prospectus.

Your proxy is being solicited by the board of directors of Mallinckrodt. After careful consideration, our board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement, the Mallinckrodt Share Issuance Proposal and other transactions contemplated by the Merger Agreement are fair to and in the best interests of Mallinckrodt and its shareholders. **The Mallinckrodt board of directors recommends unanimously that you vote FOR the Mallinckrodt Share Issuance Proposal. Your vote is very important. Please vote as soon as possible by following the instructions in the accompanying joint proxy statement/prospectus, regardless of whether or not you plan to attend the Mallinckrodt EGM.**

On behalf of the Mallinckrodt board of directors, thank you for your consideration and continued support.

Very truly yours,

Mark C. Trudeau

President, Chief Executive Officer and Director

Mallinckrodt plc

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transaction or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulation 2005 of Ireland (as amended) or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [], 2014, and is first being mailed to shareholders of Mallinckrodt on or about [], 2014.

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Information contained herein is subject to completion or amendment. A registration statement relating to the Mallinckrodt plc ordinary shares to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MAY 16, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

Dear Shareholders:

You are cordially invited to attend a special meeting of the shareholders (the Questcor special meeting) of Questcor Pharmaceuticals, Inc. (Questcor) to be held on [], 2014 at [] local time, at [].

As previously announced, on April 5, 2014, Mallinckrodt plc (Mallinckrodt) and Quincy Merger Sub, Inc. entered into an Agreement and Plan of Merger (the Merger Agreement) with Questcor, pursuant to which Mallinckrodt will acquire Questcor in a merger transaction (the Merger). Following the Merger, the Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Securities Exchange Act of 1934, as amended, and cease to be publicly traded. The acquisition of Questcor will be effected under California and Delaware law. The combination of Questcor and Mallinckrodt, if completed, will create a diversified, high-growth specialty pharmaceutical company with significantly increased scale, revenues, profitability and cash flow, creating a strong platform to deliver sustainable growth and substantial value for shareholders of both companies.

As a result of the Merger, each share of Questcor common stock (except for certain shares held by Questcor, Mallinckrodt, or their respective subsidiaries, shares held by Questcor shareholders who properly exercise their dissenting shareholder rights in accordance with California law, and Questcor employee restricted share awards) will be converted into the right to receive, without interest, (a) \$30.00 in cash and (b) 0.897 of an ordinary share of Mallinckrodt (the Merger Consideration), in exchange for such share of Questcor common stock.

For a description of the consideration that Questcor shareholders will receive, see *The Merger Agreement Consideration to Questcor Shareholders* beginning on page [] of the accompanying joint proxy statement/prospectus. It is anticipated that Mallinckrodt shareholders and Questcor shareholders, in each case as of immediately prior to the Merger, will hold approximately 50.5% and 49.5%, respectively, of the Mallinckrodt ordinary shares immediately after completion of the Merger (calculated on a fully diluted basis using the treasury stock method). It is currently estimated that, if the Merger is completed, Mallinckrodt will issue or reserve for issuance approximately 59 million Mallinckrodt ordinary shares and that the amount of cash to be paid for the cash portion of the Merger Consideration will be approximately \$1.88 billion. Mallinckrodt ordinary shares trade on the New York Stock Exchange under the symbol MNK, and shares of Questcor common stock trade on the NASDAQ

Stock Market under the symbol QCOR. Based on the closing price of Mallinckrodt ordinary shares as of May 12, 2014, the value of the Merger Consideration was approximately \$95.83 per share. The value of the Merger Consideration based on the closing price of Mallinckrodt ordinary shares as of the closing date may differ from the value based on the price per Mallinckrodt ordinary share as of May 12, 2014 or the price per Mallinckrodt ordinary share at the time of the Questcor special meeting.

Questcor will hold the Questcor special meeting and Mallinckrodt will hold an extraordinary general meeting of shareholders to consider the Merger and related matters. Mallinckrodt and Questcor cannot complete the proposed Merger unless, among other things, Mallinckrodt shareholders approve the issuance of Mallinckrodt ordinary shares pursuant to the Merger Agreement and Questcor shareholders approve and adopt the Merger Agreement.

Your vote is very important. To ensure your representation at the Questcor special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Questcor special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Questcor special meeting. **The Questcor board of directors has determined that the Merger is advisable and fair to, and in the best interests of, Questcor shareholders, and has approved and declared advisable the Merger Agreement, and recommends that Questcor shareholders vote FOR the approval and adoption of the Merger Agreement and approval of the transactions contemplated by the Merger Agreement, including the Merger.**

The obligations of Mallinckrodt and Questcor to complete the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included herein. The joint proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about Mallinckrodt and Questcor and certain related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page 26 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.

On behalf of the Questcor board of directors, thank you for your consideration and continued support.

Sincerely,

Don M. Bailey

Chief Executive Officer, President and Director

Questcor Pharmaceuticals, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the issuance of the Mallinckrodt ordinary shares in connection with the Merger, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated [], 2014, and is first being mailed to shareholders of Questcor on or about [], 2014.

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Mallinckrodt and Questcor from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing, by email or by telephone from Mallinckrodt or Questcor at their respective addresses and telephone numbers listed below.

For Mallinckrodt Shareholders:

Mallinckrodt plc
675 James S. McDonnell Blvd.
Hazelwood, Missouri 63042
Attention: Investor Relations
Telephone: (314) 654-6650

Email: investor.relations@mallinckrodt.com

For Questcor Shareholders:

Questcor Pharmaceuticals, Inc.
1300 North Kellogg Drive, Suite D
Anaheim, California 92807
Attention: Investor Relations
Telephone: (714) 497-4899

Email: IR2@questcor.com

<http://ir.questcor.com/>

In addition, if you have questions about the Merger or the Mallinckrodt EGM or the Questcor special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

For Mallinckrodt Shareholders:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

mnk@dfking.com

Banks and brokers call collect: (212) 269-5550

Shareholders call toll-free: (888) 542-7446

For Questcor Shareholders:

MacKenzie Partners Inc.
105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com

(212) 929-5500 (call collect)

or

Toll-Free (800) 322-2885

To obtain timely delivery of these documents before the Mallinckrodt EGM and the Questcor special meeting, you must request the information no later than [], 2014.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [] of the accompanying joint proxy statement/prospectus.

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MALLINCKRODT PLC

Damastown, Mulhuddart

Dublin 15, Ireland

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON [],
2014**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the Mallinckrodt EGM) of Mallinckrodt plc (Mallinckrodt) will be held at [], on [], 2014 at [] (local time) for the purpose of considering and, if thought fit, passing the resolution (the Mallinckrodt EGM Resolution), which will be proposed as an ordinary resolution:

Time: [] local time

Date: [], 2014

Place: []

Purpose: To approve the issuance of ordinary shares (the Mallinckrodt Share Issuance Proposal) pursuant to the Agreement and Plan of Merger, dated April 5, 2014 (as it may be amended from time to time, the Merger Agreement), among Mallinckrodt, Questcor Pharmaceuticals, Inc. and Quincy Merger Sub, Inc.

The enclosed joint proxy statement/prospectus describes the purpose and business of the Mallinckrodt EGM, contains a detailed description of the Merger Agreement and the Merger and includes a copy of the Merger Agreement as Annex A. Please read these documents carefully before deciding how to vote.

Record Date: The record date for the Mallinckrodt EGM has been fixed by the board of directors as the close of business on May 23, 2014. Mallinckrodt shareholders of record at that time are entitled to vote at the Mallinckrodt EGM.

More information about the transaction and the Mallinckrodt EGM Resolution is contained in the accompanying joint proxy statement/prospectus. **We urge all Mallinckrodt shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [] of the accompanying joint proxy statement/prospectus.**

The Mallinckrodt board of directors recommends unanimously that Mallinckrodt shareholders vote **FOR** the Mallinckrodt Share Issuance Proposal.

By order of the Board of Directors,

Peter G. Edwards

Senior Vice President and General Counsel

[], 2014

YOUR VOTE IS IMPORTANT

You may have the option to vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy card or voting instruction form you receive. We encourage you to submit your vote using either of these options if they are available to you. Alternatively, you may sign, date, mark and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the extraordinary general meeting. We strongly encourage you to vote.

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Whether or not you expect to attend the Mallinckrodt EGM in person, we encourage you to cast your vote promptly so that your shares will be represented and voted at the meeting. **Any shareholder entitled to attend and vote at the Mallinckrodt EGM may appoint one or more proxies, who need not be a shareholder(s) of Mallinckrodt.** If you wish to appoint a person other than the individuals specified on Mallinckrodt's proxy card, please contact the Company Secretary and also note that your nominated proxy must attend the Mallinckrodt EGM in person in order for your votes to be voted.

Under the Mallinckrodt articles of association, the Chairman of the Mallinckrodt EGM may at any time adjourn the Mallinckrodt EGM if, in his opinion, it would facilitate the conduct of the business of the Mallinckrodt EGM to do so or if he is so directed by the Mallinckrodt board of directors. Pursuant to this authority, the Mallinckrodt EGM may be adjourned to, among other things, solicit proxies if there are not sufficient votes at the time of the Mallinckrodt EGM in favor of the Mallinckrodt Share Issuance Proposal.

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QUESTCOR PHARMACEUTICALS, INC.

1300 NORTH KELLOGG DRIVE, SUITE D

ANAHEIM, CALIFORNIA 92807

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], 2014

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Questcor Pharmaceuticals, Inc. (Questcor) will be held at [] at [] (local time) on [], 2014 for the following purposes:

1. to approve and adopt the Agreement and Plan of Merger, dated as of April 5, 2014 (the Merger Agreement), by and among Mallinckrodt plc (Mallinckrodt), Quincy Merger Sub, Inc. (Merger Sub) and Questcor, and to approve the transactions contemplated by the Merger Agreement, including the merger of Merger Sub with and into Questcor, with Questcor continuing as the surviving corporation and a wholly owned subsidiary of Mallinckrodt (the Merger Proposal);
2. to adjourn the meeting to another date and place if necessary or appropriate to solicit additional votes if there are insufficient votes at the time of the Questcor special meeting to approve the Merger Proposal (the Questcor Adjournment Proposal); and
3. to approve, on a non-binding, advisory basis, the merger-related compensation of Questcor s named executive officers (the Merger-Related Named Executive Officer Compensation Proposal), as disclosed under the heading *Questcor Proposals Merger-Related Named Executive Officer Compensation Proposal* beginning on page [] of the accompanying joint proxy statement/prospectus.

The approval by Questcor shareholders of the Merger Proposal is required to complete the Merger described in the accompanying joint proxy statement/prospectus.

Questcor will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The Merger Proposal is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Annex A to this document.

The Questcor board of directors has set May 23, 2014 as the record date for the Questcor special meeting. Only holders of record of shares of Questcor common stock at the close of business on May 23, 2014 will be entitled to notice of and to vote at the Questcor special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Questcor special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of shares of Questcor common stock.

Your vote is very important. To ensure your representation at the Questcor special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Questcor special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Questcor special meeting.

The Questcor board of directors has approved and declared advisable the Merger Agreement and recommends that you vote FOR the Merger Proposal, FOR the Questcor Adjournment Proposal and FOR the Merger-Related Named Executive Officer Compensation Proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Michael H. Mulroy

Executive Vice President, Strategic Affairs and General Counsel

Anaheim, California

[], 2014

PLEASE VOTE YOUR SHARES OF QUESTCOR COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL (212) 269-5550 OR (888) 542-7446.

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Trademarks and Trade Names

Mallinckrodt and Questcor own or have rights to use trademarks and trade names that they use in conjunction with the operation of their respective businesses. Two of the more important trademarks that they own or have rights to use that appear in this joint proxy statement/prospectus are Mallinckrodt and Questcor, each of which are registered trademarks or the subject of pending trademark applications in the United States and other jurisdictions. Solely for convenience, Mallinckrodt and Questcor only use the ® symbols the first time any trademark or trade name is mentioned. Such references are not intended to indicate in any way that Mallinckrodt and Questcor will not assert, to the fullest extent permitted under applicable law, their rights to their respective trademarks and trade names. Each trademark or trade name of any other company appearing in this joint proxy statement/prospectus is, to Mallinckrodt's and Questcor's knowledge, owned by such other company.

Notice to Investors

This document is not a prospectus within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) or the Prospectus Directive. No offer of shares to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland, as amended) or the Prospectus Directive. This document has not been approved or reviewed by or registered with the Central Bank of Ireland or any other competent authority or regulatory authority in the European Economic Area. This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Capital Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC). Neither Mallinckrodt nor Questcor is an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE MALLINCKRODT
EXTRAORDINARY GENERAL MEETING AND THE QUESTCOR SPECIAL MEETING**

The following are answers to certain questions that you may have regarding the transaction, the Mallinckrodt extraordinary general meeting (the Mallinckrodt EGM) and the Questcor special meeting. We urge you to read carefully the remainder of this document because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this document.

Except where otherwise noted or where the context otherwise requires, references in this joint proxy statement/prospectus to we refer to Mallinckrodt plc, an Irish public limited company (Mallinckrodt), and Questcor Pharmaceuticals, Inc., a California corporation (Questcor). All references to the Merger Agreement refer to the Agreement and Plan of Merger, dated April 5, 2014, by and among Mallinckrodt, Questcor, and Quincy Merger Sub, Inc., a Delaware corporation (Merger Sub), as it may be amended from time to time, a copy of which is included as Annex A to this joint proxy statement/prospectus. Additionally, unless the context otherwise requires, references to the separation refer to the separation of the Pharmaceuticals business of Covidien plc (Covidien) from its other businesses, including the transfer of the assets and liabilities associated with the Pharmaceuticals business to Mallinckrodt and the creation, as a result of the distribution (as defined below), of an independent, publicly-traded company, Mallinckrodt plc, which now holds the assets and liabilities formerly associated with Covidien's Pharmaceuticals business; references to Mallinckrodt's historical business and operations prior to the completion of the separation on June 28, 2013 refer to the business and operations of Covidien's Pharmaceuticals business as it was historically managed as part of Covidien and its subsidiaries; and references to the distribution refer to the dividend on Covidien ordinary shares that was satisfied by Mallinckrodt's issuance of its ordinary shares to the persons entitled to receive the dividend on June 28, 2013. Unless otherwise indicated, all references to dollars or \$ in this joint proxy statement/prospectus are references to U.S. dollars.

If you are in any doubt about this transaction you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted by the Investment Intermediaries Act 1995, or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).

Q: WHAT IS THE PROPOSED TRANSACTION ABOUT WHICH I AM BEING ASKED TO VOTE?

A: Pursuant to the Merger Agreement, Mallinckrodt will acquire Questcor in a merger transaction. Merger Sub will merge with and into Questcor (the Merger), with Questcor continuing as the surviving corporation. Following the Merger, Questcor will be an indirect wholly owned subsidiary of Mallinckrodt and the Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act), and cease to be publicly traded.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: Each of Mallinckrodt and Questcor is sending these materials to its respective shareholders to help them decide how to vote their Mallinckrodt ordinary shares or shares of Questcor common stock, as the case may be, with respect to matters to be considered at the Mallinckrodt EGM and the Questcor special meeting, respectively.

Completion of the Merger requires an affirmative vote of each of the Mallinckrodt shareholders and the Questcor shareholders. To obtain these required approvals, Mallinckrodt will hold the Mallinckrodt EGM at which Mallinckrodt will ask its shareholders to approve the issuance of Mallinckrodt ordinary shares pursuant to the Merger Agreement, and Questcor will hold a special meeting of shareholders at which Questcor will ask its shareholders to (i) approve and adopt the Merger Agreement and to approve the

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transactions contemplated by the Merger Agreement, including the Merger, (ii) approve the adjournment of the Questcor special meeting and any adjournments thereof, if necessary or appropriate and (iii) approve a non-binding, advisory basis proposal relating to merger-related compensation payable to certain named executives. Further information about the Mallinckrodt EGM, the Questcor special meeting and the Merger is contained in this document.

This document constitutes both a joint proxy statement of Mallinckrodt and Questcor and a prospectus of Mallinckrodt. It is a joint proxy statement because each of the respective boards of directors of Mallinckrodt and Questcor is soliciting proxies from its respective shareholders using this document. It is a prospectus because Mallinckrodt, in connection with the Merger Agreement, is offering ordinary shares in partial exchange for the outstanding shares of Questcor common stock in the Merger.

For the avoidance of doubt, this document is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

Q: WHAT WILL QUESTCOR SHAREHOLDERS RECEIVE IN THE MERGER?

A: As a result of the Merger, each issued and outstanding share of Questcor common stock, other than (i) any shares of Questcor common stock owned by Questcor, Mallinckrodt, Merger Sub or by any of their respective subsidiaries at the effective time of the Merger, which will each be cancelled and will cease to exist, and no consideration will be delivered in exchange therefor, (ii) Questcor employee restricted share awards, which will each be assumed by Mallinckrodt and converted into an award of restricted stock corresponding to the Mallinckrodt ordinary shares in accordance with the equity award exchange ratio specified in the Merger Agreement (the shares in (i) and (ii) are referred to as excluded shares) and (iii) shares of Questcor common stock held by Questcor shareholders who are entitled to and who properly exercise dissenter s rights under California law, as described under *Dissenting Shareholder Rights* beginning on page [] of this joint proxy statement/prospectus (the shares in (iii) are referred to as dissenting shares), will be converted into the right to receive, without interest (i) \$30.00 in cash and (ii) 0.897 of Mallinckrodt ordinary shares (the Merger Consideration). It is anticipated that Mallinckrodt shareholders and Questcor shareholders, in each case as of immediately prior to the Merger, will hold approximately 50.5% and 49.5%, respectively, of the Mallinckrodt ordinary shares immediately after completion of the Merger. The foregoing expected ownership percentages were calculated based on what holders of shares and awards of Mallinckrodt and Questcor would be expected to own immediately following the completion of the Merger on a fully diluted basis using the treasury stock method. No holder of Questcor common stock will be issued fractional Mallinckrodt ordinary shares in the Merger. Each holder of Questcor common stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a Mallinckrodt ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a Mallinckrodt ordinary share multiplied by the volume weighted average price of Mallinckrodt ordinary shares for a ten trading day period, starting with the opening of trading on the eleventh trading day prior to the closing date of the Merger and ending with the closing of trading on the second to last trading day prior to the closing date of the Merger, as reported by Bloomberg.

Q: WHEN WILL THE MERGER BE COMPLETED?

A: The parties currently expect that the Merger will be completed during the third calendar quarter of 2014. Neither Mallinckrodt nor Questcor can predict, however, the actual date on which the Merger will be completed, or whether it will be completed, because it is subject to factors beyond each company's control, including whether or when the required regulatory approval will be received. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page [] of this joint proxy statement/prospectus.

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Q: WHAT ARE MALLINCKRODT SHAREHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Mallinckrodt shareholders are being asked to vote on the proposal to approve the issuance of Mallinckrodt ordinary shares pursuant to the Merger Agreement (the Mallinckrodt Share Issuance Proposal). Mallinckrodt shareholder approval of the Mallinckrodt Share Issuance Proposal is required to complete the Merger under the terms of the Merger Agreement. No other matters are intended to be brought before the Mallinckrodt EGM by Mallinckrodt.

Under the Mallinckrodt articles of association, the Chairman of the Mallinckrodt EGM may at any time adjourn the Mallinckrodt EGM if, in his opinion, it would facilitate the conduct of the business of the Mallinckrodt EGM to do so or if he is so directed by the Mallinckrodt board of directors. Pursuant to this authority, the Mallinckrodt EGM may be adjourned to, among other things, solicit proxies if there are not sufficient votes at the time of the Mallinckrodt EGM in favor of the Mallinckrodt Share Issuance Proposal.

Q: WHAT VOTE IS REQUIRED TO APPROVE THE MALLINCKRODT SHARE ISSUANCE PROPOSAL AT THE MALLINCKRODT EXTRAORDINARY GENERAL MEETING?

A: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM is required to approve the Mallinckrodt Share Issuance Proposal.

Because the vote required to approve the Mallinckrodt Share Issuance Proposal is based on votes properly cast at the Mallinckrodt EGM, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on such proposal.

Q: HOW DOES THE MALLINCKRODT BOARD OF DIRECTORS RECOMMEND I VOTE?

A: The Mallinckrodt board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement, the Mallinckrodt Share Issuance Proposal and other transactions contemplated by the Merger Agreement are fair to and in the best interests of Mallinckrodt and its shareholders. The Mallinckrodt board of directors recommends that you vote your Mallinckrodt ordinary shares **FOR** the Mallinckrodt Share Issuance Proposal.

Q: WHAT ARE QUESTCOR SHAREHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Questcor shareholders are being asked to vote on the following proposals:

1. to approve and adopt the Merger Agreement, a copy of which is attached as Annex A to this document, and to approve the transactions contemplated by the Merger Agreement, including the Merger (the Merger Proposal);
2. to approve the adjournment of the Questcor special meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Questcor special meeting to approve the Merger Proposal (the Questcor Adjournment Proposal); and
3. to approve, on a non-binding, advisory basis, the merger-related compensation of Questcor's named executive officers (the Merger-Related Named Executive Officer Compensation Proposal), as disclosed in *Questcor Proposals Merger-Related Named Executive Officer Compensation Proposal* beginning on page [] of this joint proxy statement/prospectus.

Questcor shareholder approval of the Merger Proposal is required for completion of the Merger. Questcor shareholder approval of the Questcor Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal are not required for completion of the Merger. No other matters are intended to be brought before the Questcor special meeting by Questcor.

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Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE QUESTCOR SPECIAL MEETING?

A: *The Merger Proposal:* The affirmative vote of a majority of the outstanding shares of Questcor common stock entitled to vote on the proposal at the Questcor special meeting is required to approve the Merger Proposal. If you are a Questcor shareholder and you abstain from voting or fail to vote, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal;

The Questcor Adjournment Proposal: The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Questcor Adjournment Proposal present, either in person or by proxy, at the Questcor special meeting is sufficient to approve the Questcor Adjournment Proposal. For the Questcor Adjournment Proposal, an abstention will have the same effect as a vote against the proposal. If a Questcor shareholder fails to vote and is not present in person or by proxy at the Questcor special meeting, it will have no effect on the vote count for the Questcor Adjournment Proposal (assuming a quorum is present); and

The Merger-Related Named Executive Officer Compensation Proposal: The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Merger-Related Named Executive Officer Compensation Proposal present, either in person or by proxy, at the Questcor special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal. The shareholders' vote regarding the Merger-Related Named Executive Officer Compensation Proposal is an advisory vote, and therefore is not binding on Questcor or the Questcor board of directors or the Questcor compensation committee. Since compensation and benefits to be paid or provided in connection with the Merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. For the Merger-Related Named Executive Officer Compensation Proposal, an abstention will have the same effect as a vote against the proposal. If a Questcor shareholder fails to vote and is not present in person or by proxy at the Questcor special meeting, it will have no effect on the vote count for the Merger-Related Named Executive Officer Compensation Proposal (assuming a quorum is present).

Q: HOW DOES THE QUESTCOR BOARD OF DIRECTORS RECOMMEND I VOTE?

A: The Questcor board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable and are fair to and in the best interests of Questcor's shareholders. The Questcor board of directors recommends that you vote your shares of Questcor common stock:

1. **FOR** the Merger Proposal;
2. **FOR** the Questcor Adjournment Proposal; and
3. **FOR** the Merger-Related Named Executive Officer Compensation Proposal.

Q: ARE THERE ANY VOTING AGREEMENTS WITH EXISTING SHAREHOLDERS?

A: On April 23, 2014, Mallinckrodt and Paulson & Co. Inc., on behalf of itself and of and all funds and accounts managed by Paulson & Co. Inc. or any of its affiliates (collectively, Paulson), entered into a support agreement (as may be amended, modified or supplemented from time to time, the Support Agreement), pursuant to which Paulson has agreed, among other things, to vote all of the Mallinckrodt ordinary shares and shares of Questcor common stock beneficially owned by it in favor of the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM (unless there has been a Mallinckrodt change of recommendation (as described below under *The Merger Agreement Covenants and Agreements No Solicitation; Third Party Acquisition Proposals*)), and in favor of the Merger Proposal at the Questcor special meeting (unless there has been a Questcor change of recommendation (as described below under *The Merger Agreement Covenants and Agreements No Solicitation; Third Party Acquisition Proposals*)). See *The Merger Support Agreement*.

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Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's meeting of shareholders. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in street name through your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a shareholder of record of Mallinckrodt as of May 23, 2014 (the Mallinckrodt record date), or a shareholder of record of Questcor as of May 23, 2014 (the Questcor record date), you may submit your proxy before your respective company's extraordinary general meeting or special meeting, as applicable, in one of the following ways:

1. visit the website shown on your proxy card or voting instruction form to vote via the Internet, if available;
2. call the toll-free number for telephone voting, as shown on your proxy card or voting instruction form, if available; or
3. sign, date, mark and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at your respective company's extraordinary general meeting or special meeting, as applicable.

If your shares are held in street name, through a broker, bank, trust company or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name shareholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee. Your broker, bank, trust company or other nominee may provide instructions to vote by Internet or telephone.

Q: HOW MANY VOTES DO I HAVE?

A: *Mallinckrodt:* You are entitled to one vote for each Mallinckrodt ordinary share that you owned as of the close of business on the Mallinckrodt record date. As of the close of business on the Mallinckrodt record date, []

Mallinckrodt ordinary shares were outstanding and entitled to vote at the Mallinckrodt EGM.

Questcor: You are entitled to one vote for each share of Questcor common stock that you owned as of the close of business on the Questcor record date. As of the close of business on the Questcor record date, [] shares of Questcor common stock were outstanding and entitled to vote at the Questcor special meeting.

Q: WHAT IF I SELL MY MALLINCKRODT ORDINARY SHARES BEFORE THE MALLINCKRODT EXTRAORDINARY GENERAL MEETING OR MY SHARES OF QUESTCOR COMMON STOCK BEFORE THE QUESTCOR SPECIAL MEETING?

A: *Mallinckrodt*: The Mallinckrodt record date is earlier than the date of the Mallinckrodt EGM and the date that the transaction is expected to be completed. If you transfer your shares after the Mallinckrodt record date but before the Mallinckrodt EGM, you will retain your right to vote at the Mallinckrodt EGM.

Questcor: The Questcor record date is earlier than the date of the Questcor special meeting and the date that the transaction is expected to be completed. If you transfer your shares after the Questcor record date but before the Questcor special meeting, you will retain your right to vote at the Questcor special meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the effective time of the Merger.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. To the extent Questcor shareholders have certificated shares, such Questcor shareholders should keep their existing stock certificates at this time. After the transaction is completed, Questcor shareholders will receive written instructions for exchanging their stock certificates for Mallinckrodt ordinary shares and other consideration.

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Q: WHEN AND WHERE ARE THE MALLINCKRODT EXTRAORDINARY GENERAL MEETING AND THE QUESTCOR SPECIAL MEETING OF SHAREHOLDERS?

A: *Mallinckrodt*: The Mallinckrodt EGM will be held at [], [] at [] a.m., (local time), on [], 2014.

Questcor: The Questcor special meeting will be held at [], [] at [] a.m., local time, on [], 2014.

Q: WHAT CONSTITUTES A QUORUM?

A: *Mallinckrodt*: The presence of holders of a majority of Mallinckrodt's ordinary shares which are outstanding and entitled to vote on the Mallinckrodt record date must be present in person or represented by valid proxies.

Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

Questcor: The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Questcor common stock entitled to vote on the matters to be voted on at the Questcor special meeting constitutes a quorum for the meeting. Abstentions and broker non-votes are considered present for purposes of determining a quorum.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE, WILL MY BROKER, BANK, TRUST COMPANY OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a bank, trust company or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Mallinckrodt or Questcor or by voting in person at the Mallinckrodt EGM or the Questcor special meeting unless you obtain a legal proxy from your broker, bank, trust company or other nominee.

Under the rules of the New York Stock Exchange and the NASDAQ Stock Market, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the New York Stock Exchange (with respect to the Mallinckrodt EGM) or the NASDAQ Stock Market (with respect to the Questcor special meeting) determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Mallinckrodt EGM and the Questcor special meeting will be non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares how to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a Mallinckrodt shareholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares, then your broker, bank, trust company or other nominee may not vote your shares on the Mallinckrodt Share Issuance Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present).

If you are a Questcor shareholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares:

1. your broker, bank, trust company or other nominee may not vote your shares on the Merger Proposal, which broker non-votes will have the same effect as a vote against such proposal;
2. your broker, bank, trust company or other nominee may not vote your shares on the Questcor Adjournment Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present); and
3. your broker, bank, trust company or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present).

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Q: WHAT IF I DO NOT VOTE OR I ABSTAIN?

A: For purposes of each of the Mallinckrodt EGM and the Questcor special meeting, an abstention occurs when a shareholder attends the applicable meeting in person and does not vote or returns a proxy with an abstain vote on any proposal.

If you are a Mallinckrodt shareholder and you fail to vote or fail to instruct your broker, bank, trust company or other nominee how to vote on the Mallinckrodt Share Issuance Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an abstain vote on the Mallinckrodt Share Issuance Proposal, your proxy will have no effect on the vote count for each such proposal.

If you are a Questcor shareholder and (i) you fail to vote or fail to instruct your broker, bank, trust company or other nominee how to vote on the Merger Proposal or (ii) you respond with an abstain vote on the Merger Proposal, your proxy will have the same effect as a vote cast against the Merger Proposal.

If you are a Questcor shareholder and you fail to vote and are not present in person or by proxy at the special meeting, or fail to instruct your broker, bank, trust company or other nominee how to vote on the Questcor Adjournment Proposal or the Merger-Related Named Executive Officer Compensation Proposal, this will have no effect on the vote count for such proposals (except for determining whether a quorum is present). If you respond with an abstain vote on the Questcor Adjournment Proposal or the Merger-Related Named Executive Officer Compensation Proposal, your proxy will count as a vote against such proposals.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Mallinckrodt ordinary shares represented by your proxy will be voted **FOR** the Mallinckrodt Share Issuance Proposal in accordance with the recommendation of the Mallinckrodt board of directors or the shares of Questcor common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Questcor board of directors.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. As a Mallinckrodt shareholder, you may change your vote or revoke a proxy at any time before your proxy is voted at the Mallinckrodt EGM by:

timely delivering written notice that you have revoked your proxy to the company secretary of Mallinckrodt at the following address:

Mallinckrodt plc

675 James S. McDonnell Blvd.

Hazelwood, Missouri 63042

Attention: Company Secretary

timely submitting your voting instructions again by telephone or over the Internet;

signing and returning by mail a proxy card or voting instruction form with a later date so that it is received prior to the Mallinckrodt EGM; or

attending the Mallinckrodt EGM and voting by ballot in person.

Attending the Mallinckrodt EGM will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

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As a Questcor shareholder, you may change your vote or revoke a proxy at any time before your proxy is voted at the Questcor special meeting by:

sending a written notice of revocation to the corporate secretary of Questcor at 1300 North Kellogg Drive, Suite D, Anaheim, California 92807 that is received by Questcor prior to 11:59 p.m., California time, on the day preceding the Questcor special meeting, stating that you would like to revoke your proxy; or

submitting a new proxy or voting instruction form bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Questcor special meeting and voting in person.

Attending the Questcor special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Please note, however, that under the rules of the New York Stock Exchange and the NASDAQ Stock Market, any beneficial owner of Mallinckrodt ordinary shares or Questcor common stock whose shares are held in street name by a New York Stock Exchange (with respect to Mallinckrodt ordinary shares) or a NASDAQ Stock Market (with respect to Questcor common stock) member brokerage firm may revoke its proxy and vote its shares in person at the Mallinckrodt EGM or the Questcor special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm. If your shares are held in an account at a broker, bank, trust company or other nominee, you should contact your broker, bank, trust company or other nominee to change your vote.

If you hold shares indirectly in the Mallinckrodt benefit plans or Questcor benefits plans, you should contact the trustee of your plan, as applicable, to change your vote of the shares allocated to your benefit plan.

Attending the Mallinckrodt EGM or the Questcor special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. You must vote by ballot at the Mallinckrodt EGM or Questcor special meeting to change your vote.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: Mallinckrodt shareholders and Questcor shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold Mallinckrodt ordinary shares and/or Questcor common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Mallinckrodt ordinary shares or Questcor common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Mallinckrodt ordinary shares and Questcor common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please sign, date, mark and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint

proxy statement/prospectus to ensure that you vote every Mallinckrodt ordinary share and/or share of Questcor common stock that you own.

Q: ARE QUESTCOR SHAREHOLDERS ENTITLED TO DISSENTERS RIGHTS?

A: Yes. Questcor shareholders are entitled to dissenting shareholder rights under Chapter 13 of the General Corporation Law of the State of California (the CGCL), provided they satisfy the special criteria and conditions set forth in Chapter 13 of the CGCL. More information regarding these dissenting shareholder rights is provided in this document, and the provisions of the CGCL that grant dissenting shareholder rights and govern such procedures are attached as Annex D to this joint proxy statement/prospectus. You should read these provisions carefully and in their entirety. See *Dissenting Shareholder Rights* beginning on page [] of this joint proxy statement/prospectus.

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Q: ARE MALLINCKRODT SHAREHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Mallinckrodt shareholders are not entitled to appraisal rights under Irish law. Mallinckrodt shareholders will not be exchanging their Mallinckrodt ordinary shares.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO QUESTCOR SHAREHOLDERS?

A: The receipt of cash and Mallinckrodt ordinary shares for Questcor common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. Under such treatment, in general, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss equal to the difference between the sum of the fair market value of Mallinckrodt ordinary shares and the amount of cash (including cash received in lieu of fractional Mallinckrodt ordinary shares) received in the Merger and the aggregate tax basis in the Questcor common stock surrendered in the Merger. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for Questcor common stock surrendered exceeds one year at the effective time of the Merger. Certain non-corporate U.S. holders (including individuals) are eligible for preferential rates applicable to long-term capital gain. The deductibility of capital losses is subject to limitations. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances, as further described under *Certain Tax Consequences of the Merger U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*.

Questcor shareholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger, see *Certain Tax Consequences of the Merger U.S. Federal Income Tax Considerations*.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the Merger is not completed, Questcor shareholders will not receive any consideration for their shares of Questcor common stock. Instead, Questcor will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ Stock Market. Mallinckrodt's ordinary shares will continue to be listed and traded on the New York Stock Exchange. Under specified circumstances, Questcor or Mallinckrodt may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the Merger Agreement, as described in the section *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A:

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If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

Mallinckrodt shareholders should contact D.F. King, the proxy solicitation agent for Mallinckrodt, at 48 Wall Street, 22nd Floor, New York, New York 10005 or by email at mnk@dfking.com. Banks and brokers call collect: (212) 269-5550; all others call toll free: (888) 542-7446.

Questcor shareholders should contact MacKenzie Partners Inc., the proxy solicitation agent for Questcor, at 105 Madison Avenue, New York, New York 10016 or by email at proxy@mackenziepartners.com. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

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Q: IF I PARTICIPATE IN THE QUESTCOR EMPLOYEE STOCK PURCHASE PLAN, HOW WILL MY STOCK PURCHASE RIGHTS BE TREATED IN THE MERGER?

A: Participants in Questcor's Employee Stock Purchase Plan (the "ESPP") will not be allowed to increase their payroll deductions from those in effect on the date of the Merger Agreement, and the offering period beginning on June 1, 2014 will be the final offering period under the ESPP. To the extent such offering period has not expired and remains open at the effective time of the Merger, the offering period will terminate immediately prior to the effective time of the Merger and your accumulated payroll deductions will be returned to you. The Questcor ESPP will terminate immediately prior to the effective time of the Merger.

Q: AS A HOLDER OF QUESTCOR OPTIONS, RESTRICTED STOCK OR RESTRICTED STOCK UNITS, WHAT WILL I RECEIVE UPON THE COMPLETION OF THE MERGER?

A: As further detailed in the section entitled *The Merger Agreement Treatment of Questcor Stock Options and Other Questcor Equity-Based Awards*, immediately prior to the effective time of the Merger, each Questcor stock option and other equity-based award that is outstanding immediately prior to the effective time of Merger either will be cancelled in exchange for a right to receive the Merger Consideration, net of any applicable exercise price, or will be assumed by Mallinckrodt.

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SUMMARY

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Mallinckrodt and Questcor into this document. For a description of, and how to obtain, this information, see *Where You Can Find More Information* on page [] of this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Merger (page [])

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this document as Annex A. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

Pursuant to the Merger Agreement, Mallinckrodt will acquire Questcor in a merger transaction. Merger Sub will merge with and into Questcor, with Questcor continuing as the surviving corporation. Following the Merger, Questcor will be an indirect wholly owned subsidiary of Mallinckrodt and Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Exchange Act and cease to be publicly traded.

Consideration to Questcor Shareholders (page [])

Each issued and outstanding share of Questcor common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Merger Consideration, which is 0.897 of a Mallinckrodt ordinary share and \$30.00 in cash.

It is anticipated that Mallinckrodt shareholders and Questcor shareholders, in each case as of immediately prior to the Merger, will hold approximately 50.5% and 49.5%, respectively, of the Mallinckrodt ordinary shares immediately after completion of the Merger. The foregoing expected ownership percentages were calculated based on what holders of shares and awards of Mallinckrodt and Questcor would be expected to own immediately following the completion of the Merger on a fully diluted basis using the treasury stock method. It is currently estimated that, if the Merger is completed, Mallinckrodt will issue or reserve for issuance approximately 59 million Mallinckrodt ordinary shares and that the aggregate cash portion of the Merger Consideration will be approximately \$1.88 billion.

No holder of Questcor common stock will be issued fractional Mallinckrodt ordinary shares in the Merger. Each holder of Questcor common stock who would otherwise have been entitled to receive a fraction of a Mallinckrodt ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a Mallinckrodt ordinary share multiplied by the volume weighted average price of Mallinckrodt ordinary shares for a ten trading day period, starting with the opening of trading on the eleventh trading day prior to the closing date of the Merger and ending with the closing of trading on the second to last trading day prior to the closing date of the Merger, as reported by Bloomberg.

Treatment of Questcor Stock Options and Other Questcor Equity-Based Awards (page [])

Stock Options. As of immediately prior to the effective time of the Merger, each outstanding Questcor stock option held by a non-employee director, whether vested or unvested, and each other vested Questcor stock option will be cancelled and converted into the right to receive the Merger Consideration, net of the applicable exercise price. Each

outstanding unvested Questcor stock option (other than any such unvested stock option held by a non-employee director) will be assumed by Mallinckrodt and will be converted into a stock option to acquire

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Mallinckrodt ordinary shares covering a number of Mallinckrodt ordinary shares (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Questcor common stock subject to Questcor stock option multiplied by (b) the Equity Award Exchange Ratio. The exercise price per share of the Mallinckrodt stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Questcor stock option by (y) the Equity Award Exchange Ratio. Each Mallinckrodt stock option as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Questcor stock option immediately prior to the effective time of the Merger. For purposes of this joint proxy statement/prospectus, Equity Award Exchange Ratio means the sum of (i) 0.897 plus (ii) the quotient obtained by dividing \$30.00 by the volume weighted average price of Mallinckrodt ordinary shares over a ten trading day period to be calculated prior to the effective time of the Merger.

Restricted Stock. As of immediately prior to the effective time of the Merger, each outstanding award of restricted shares of Questcor common stock granted to a non-employee director will fully vest and become nonforfeitable, and will be converted into the right to receive the per share Merger Consideration for each share of Questcor common stock underlying the director restricted stock award. As of immediately prior to the effective time of the Merger, each award of restricted shares of Questcor common stock other than those held by non-employee directors will be assumed by Mallinckrodt and will be converted into an award of restricted stock corresponding to a number of Mallinckrodt ordinary shares equal to the product of (a) the number of shares of Questcor common stock subject to the Questcor restricted share award multiplied by (b) the Equity Award Exchange Ratio. Each Mallinckrodt restricted share award as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Questcor restricted share award immediately prior to the effective time of the Merger.

Restricted Stock Units. As of immediately prior to the effective time of the Merger, each outstanding and unvested Questcor restricted stock unit award (each, a Questcor RSU Award) will be assumed by Mallinckrodt and will be converted into a Mallinckrodt restricted stock unit award (each, a Mallinckrodt RSU Award) corresponding to a number of Mallinckrodt ordinary shares equal to the product of (a) the number of shares of Questcor common stock underlying the applicable Questcor RSU Award multiplied by (b) the Equity Award Exchange Ratio. Each Mallinckrodt RSU Award as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Questcor RSU Award immediately prior to the effective time of the Merger.

Performance-Based Awards. Each Questcor restricted share award and Questcor RSU Award that is subject to performance-based vesting conditions and is outstanding immediately prior to the effective time of the Merger will be cancelled and converted into the right to receive the Merger Consideration in respect of each share of Questcor common stock underlying the Questcor restricted share award or Questcor RSU Award, as applicable.

Table of Contents**Comparative Per Share Market Price Information (page [])**

Mallinckrodt ordinary shares are listed on the New York Stock Exchange under the symbol MNK. Questcor common stock is listed on the NASDAQ Stock Market under the symbol QCOR. The following table shows the closing prices of Mallinckrodt ordinary shares and Questcor common stock as reported on the New York Stock Exchange and the NASDAQ Stock Market, respectively, on April 4, 2014, the last trading day before the Merger Agreement was announced, and on [], 2014, the last practicable day before the date of this joint proxy statement/prospectus. This table also shows the equivalent value of the consideration per share of Questcor common stock, which was calculated by multiplying the closing price of Mallinckrodt ordinary shares as of the specified date by the stock consideration exchange ratio of 0.897 and adding to that product the cash consideration of \$30.00.

	Questcor Common Stock	Mallinckrodt Ordinary Shares	Equivalent Value of Merger Consideration Per Questcor Share
April 4, 2014	\$ 67.87	\$ 62.52	\$ 86.08
[], 2014	\$ []	\$ []	\$ []

Recommendation of the Mallinckrodt Board of Directors and Mallinckrodt's Reasons for the Merger (page [])

After careful consideration, the Mallinckrodt board of directors recommends that Mallinckrodt shareholders vote **FOR** the Mallinckrodt Share Issuance Proposal.

In reaching its decision, the Mallinckrodt board of directors considered a number of factors as generally supporting its decision to enter into the Merger Agreement. These factors include, among others, the potential to create an increasingly diversified, high-growth specialty pharmaceuticals company with significantly increased scale, revenues, profitability and cash flow; a broader portfolio (including new therapeutic areas) to deliver sustainable growth and substantial value for shareholders of the combined company; expected operating and tax synergies; an enhanced credit profile and expected accretion to non-GAAP earnings. The Mallinckrodt board of directors also considered a variety of risks and other potentially negative factors concerning the Merger, including, among others, the risk that the Merger might not be completed in a timely manner, risks related to Questcor's business, risks related to regulatory approval necessary to complete the Merger, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Mallinckrodt's business prior to the completion of the Merger and the requirement that Mallinckrodt pay Questcor a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Mallinckrodt and Questcor. For a more complete description of Mallinckrodt's reasons for the Merger and the recommendation of the Mallinckrodt board of directors, see *The Merger Recommendation of the Mallinckrodt Board of Directors and Mallinckrodt's Reasons for the Merger* beginning on page [] of this joint proxy statement/prospectus.

Recommendation of the Questcor Board of Directors and Questcor's Reasons for the Merger (page [])

After careful consideration, the Questcor board of directors recommends that Questcor shareholders vote **FOR** the Merger Proposal, **FOR** the Questcor Adjournment Proposal and **FOR** the Merger-Related Named Executive Officer Compensation Proposal.

In reaching its decision, the Questcor board of directors considered a number of factors as generally supporting its decision to enter the Merger Agreement, including, among others, that the Merger Consideration would be payable in a highly liquid stock and cash and, based on the closing price of Mallinckrodt ordinary shares and shares of Questcor common stock as of April 4, 2014 (the last trading day prior to the announcement

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of the transaction), would represent a premium of approximately 27% over Questcor's closing stock price on April 4, 2014 and a premium of approximately 33% over Questcor's trailing 20-day volume-weighted average stock price, that the mixed equity and cash nature of the Merger Consideration offers Questcor shareholders the opportunity to participate in the future earnings and growth of the combined company, while also providing a substantial cash payout, the Questcor board of directors' belief that the Merger would create a diversified, high-growth specialty pharmaceutical company with substantially increased scale, diversification, revenues, profitability and cash flow which would provide a strong, sustainable platform for future revenue and earnings growth and that the combined company would have a more efficient tax structure than Questcor on a standalone basis. The Questcor board of directors also considered a variety of risks and other potentially negative factors concerning the Merger, including, among others, the risk that the Merger might not be completed in a timely manner, risks related to Mallinckrodt's business, risks related to regulatory approvals necessary to complete the Merger, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Questcor's business prior to the completion of the Merger and the requirement that Questcor pay Mallinckrodt a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Mallinckrodt and Questcor. For a more complete description of Questcor's reasons for the combination and the recommendations of the Questcor board of directors, see *The Merger Recommendation of the Questcor Board of Directors and Questcor's Reasons for the Merger* beginning on page [] of this joint proxy statement/prospectus.

Opinion of Mallinckrodt's Financial Advisor (page [])

Mallinckrodt engaged Barclays Capital Inc. (*Barclays*) to act as its financial advisor with respect to the acquisition of Questcor. On April 5, 2014, Barclays rendered its oral opinion (which was subsequently confirmed in writing on the same date) to the Mallinckrodt board of directors, to the effect that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the Merger Consideration, which consists of: (i) \$30.00 in cash and (ii) 0.897 Mallinckrodt ordinary shares, to be paid by Mallinckrodt in the Merger, is fair, from a financial point of view, to Mallinckrodt. The full text of Barclays' written opinion, dated as of April 5, 2014, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety.

For a description of the opinion that Mallinckrodt received from Barclays, see *The Merger Opinion of Mallinckrodt's Financial Advisor* beginning page [] of this joint proxy statement/prospectus.

Opinion of Questcor's Financial Advisor (page [])

In connection with the Merger, Centerview Partners LLC (*Centerview*), Questcor's financial advisor, delivered to the Questcor board of directors on April 5, 2014, its opinion as to the fairness, from a financial point of view, to holders of Questcor common stock (other than the excluded shares, which for the purposes of this section, *The Merger Recommendation of the Questcor Board of Directors and Questcor's Reasons for the Merger* and *The Merger Opinion of Questcor's Financial Advisor*, shall mean shares of Questcor common stock held by any subsidiary of Questcor, Mallinckrodt, Merger Sub or by any of their respective subsidiaries along with any shares of Questcor common stock held by an affiliate of Mallinckrodt or Merger Sub) of the combined per share consideration (as defined below) proposed to be paid to such holders pursuant to the Merger Agreement. For the purposes of this section, *The Merger Recommendation of the Questcor Board of Directors and Questcor's Reasons for the Merger* and *The Merger Opinion of Questcor's Financial Advisor*, the combined per share consideration is a unit consisting of (i) \$30.00 in cash and (ii) 0.897 validly issued, fully paid and nonassessable ordinary shares, par value \$0.20 per

share of Mallinckrodt, taken together and not separately. The full text of Centerview's written opinion dated April 5, 2014, which describes the assumptions made, procedures followed,

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matters considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Centerview's opinion was provided for the information and assistance of the Questcor board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its evaluation of the transaction, and did not address any other term or aspect of the Merger Agreement or the transaction. Centerview expressed no view as to, and its opinion did not address, Questcor's underlying business decision to proceed with or effect the transaction, or the relative merits of the transaction as compared to any alternative business strategies or transactions that might be available to Questcor in which Questcor might engage. Centerview's opinion does not constitute a recommendation to any shareholder of Questcor or any other person as to how such shareholder or other person should vote with respect to the Merger or otherwise act with respect to the Merger or any other matter.

We encourage you to carefully read the written opinion of Centerview described above in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Centerview in connection with such opinion.

For a description of the opinion that Questcor received from Centerview, see *The Merger Opinion of Questcor's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus.

Mallinckrodt Extraordinary General Meeting of Shareholders (page [])

The Mallinckrodt EGM will be held on [], 2014, at [] (local time) at []. At the Mallinckrodt EGM, Mallinckrodt shareholders will be asked to approve the Mallinckrodt Share Issuance Proposal.

The Mallinckrodt board of directors has fixed the close of business on May 23, 2014 as the record date for determining the holders of Mallinckrodt ordinary shares entitled to receive notice of and to vote at the Mallinckrodt EGM. As of the Mallinckrodt record date, there were [] Mallinckrodt ordinary shares outstanding and entitled to vote at the Mallinckrodt EGM held by a total of [] registered holders. Each Mallinckrodt ordinary share entitles the holder to one vote on the Mallinckrodt Share Issuance Proposal to be considered at the Mallinckrodt EGM. As of the Mallinckrodt record date, directors and executive officers of Mallinckrodt and their affiliates owned and were entitled to vote [] Mallinckrodt ordinary shares, representing approximately []% of Mallinckrodt ordinary shares outstanding on that date. Mallinckrodt currently expects that Mallinckrodt's directors and executive officers will vote all their ordinary shares in favor of the Mallinckrodt Share Issuance Proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the Mallinckrodt Share Issuance Proposal requires the affirmative vote of at least a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the proposals at the Mallinckrodt EGM.

Under the Mallinckrodt articles of association, the Chairman of the Mallinckrodt EGM may at any time adjourn the Mallinckrodt EGM if, in his opinion, it would facilitate the conduct of the business of the Mallinckrodt EGM to do so or if he is so directed by the Mallinckrodt board of directors. Pursuant to this authority, the Mallinckrodt EGM may be adjourned to, among other things, solicit proxies if there are not sufficient votes at the time of the Mallinckrodt EGM in favor of the Mallinckrodt Share Issuance Proposal.

Questcor Special Meeting of Shareholders (page [])

The Questcor special meeting will be held at [], local time, on [], 2014 at []. At the Questcor special meeting, Questcor shareholders will be asked to approve the Merger Proposal, the Questcor Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal.

The Questcor board of directors has fixed the close of business on May 23, 2014 as the record date for determining the holders of shares of Questcor common stock entitled to receive notice of and to vote at the Questcor special meeting. Only holders of record of shares of Questcor common stock at the close of business on

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the Questcor record date will be entitled to notice of and to vote at the Questcor special meeting and any adjournment or postponement thereof. As of the Questcor record date, there were [] shares of Questcor common stock outstanding and entitled to vote at the Questcor special meeting held by [] holders of record. Each share of Questcor common stock entitles the holder to one vote on each proposal to be considered at the Questcor special meeting. As of the record date, directors and executive officers of Questcor and their affiliates owned and were entitled to vote [] shares of Questcor common stock, representing approximately []% of the shares of Questcor common stock outstanding on that date. Questcor currently expects that Questcor's directors and executive officers will vote their shares in favor of the Merger Proposal, the Questcor Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Questcor common stock entitled to vote on the Merger Proposal at the Questcor special meeting. Approval of the Questcor Adjournment Proposal requires the affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Questcor Adjournment Proposal present, either in person or by proxy, at the Questcor special meeting. Approval of the Merger-Related Named Executive Officer Compensation Proposal requires the affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Merger-Related Named Executive Officer Compensation Proposal present, either in person or by proxy, at the Questcor special meeting.

Support Agreement (page [])

On April 23, 2014, Mallinckrodt and Paulson entered into the Support Agreement, pursuant to which Paulson has agreed, among other things, to vote all of the Mallinckrodt ordinary shares and shares of Questcor common stock beneficially owned by it in favor of the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM (unless there has been a Mallinckrodt change of recommendation (as described below under *The Merger Agreement Covenants and Agreements No Solicitation; Third Party Acquisition Proposals*)), and in favor of the Merger Proposal at the Questcor special meeting (unless there has been a Questcor change of recommendation (as described below under *The Merger Agreement Covenants and Agreements No Solicitation; Third Party Acquisition Proposals*)). For additional information, see *The Merger Support Agreement*.

Interests of Questcor's Directors and Executive Officers in the Transaction (page [])

In considering the recommendation of the Questcor board of directors that Questcor shareholders vote to approve the Merger, you should be aware that some of Questcor's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of Questcor's shareholders generally. Interests of directors and officers that may be different from or in addition to the interests of Questcor's shareholders include, but are not limited to:

The Merger Agreement provides for conversion of all Questcor stock options and restricted stock into either Merger Consideration or corresponding equity awards of Mallinckrodt.

Questcor's executive officers are parties to severance, change in control, bonus award or employment agreements with Questcor that provide for severance benefits in the event of certain qualifying terminations of employment in connection with or following the Merger, and are eligible to receive a pro rata bonus in connection with the Merger. In addition, certain of Questcor's executive officers are eligible to receive a full or partial tax gross-up payment to cover taxes that could be imposed if any payments due to the executive

are considered to be excess parachute payments subject to excise tax under Section 4999 of the Internal Revenue Code.

Certain of Questcor's directors will continue to serve as directors of Mallinckrodt following the closing of the Merger.

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Questcor's directors and executive officers are entitled to continued indemnification and insurance coverage under the Merger Agreement.

These interests are discussed in more detail in the section entitled *The Merger Interests of Questcor's Directors and Executive Officers in the Transaction* beginning on page [] of this joint proxy statement/prospectus. The members of the Questcor board of directors were aware of the different or additional interests set forth herein and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to the shareholders of Questcor that the Merger Proposal be approved.

Board of Directors and Management after the Transaction (page [])

Upon completion of the Merger, the combined company will be led by Mark Trudeau, President and Chief Executive Officer of Mallinckrodt. It is expected that, following the completion of the Merger, the Mallinckrodt board of directors will be increased to twelve members, with the addition of three directors from Questcor. The three directors will be Mr. Bailey and two current, independent directors of Questcor: Angus C. Russell and Virgil D. Thompson. Melvin D. Booth, the current Chairman of the Mallinckrodt board of directors, will continue in that role after the transaction is completed.

Upon completion of the Merger, Questcor's commercial operations will function as a separate business unit within Mallinckrodt's Specialty Pharmaceuticals segment reporting directly to Mr. Trudeau. Mallinckrodt expects to add Questcor executives to Mallinckrodt's leadership team; these individual appointments will be announced at a later date.

For additional information, see *The Merger Board of Directors and Management after the Transaction*.

Regulatory Approval Required (page [])

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the FTC), the Merger cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) and all applicable waiting periods have expired or been terminated.

On April 18, 2014, each of Mallinckrodt and Questcor filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC, and on May 9, 2014, the FTC granted early termination of the waiting period under the HSR Act with respect to the Merger.

Dissenters' Rights of Questcor Shareholders (page [])

Questcor shareholders who do not wish to accept the Merger Consideration and who affirmatively vote against the approval of the Merger Proposal will have the right to demand that Questcor repurchase the shares of Questcor common stock owned by them at their fair market value if the Merger is completed, but only if such shareholders properly perfect their dissenters' rights by complying with all of the required procedures under Chapter 13 of the CGCL. The shares subject to such repurchase are called dissenting shares.

The text of the CGCL governing dissenting shareholder rights is attached to this proxy statement as Annex D. Your failure to comply with the procedures described in Annex D will result in the loss of your dissenting shareholder rights.

Table of Contents**No Solicitation; Third Party Acquisition Proposals (page [])**

Under the terms of the Merger Agreement, each of Mallinckrodt and Questcor has agreed that it will not (and will not permit any of its subsidiaries to, and that it will cause its directors, officers and employees not to, and that it will use its reasonable best efforts to cause its other representatives not to), directly or indirectly, initiate, solicit, knowingly encourage, knowingly facilitate, or engage in discussions or negotiations regarding any inquiry, proposal or offer, or have any discussions with any person relating to, or engage or participate in any negotiations regarding, or furnish to any person or entity any nonpublic information relating to it or any of its respective subsidiaries in connection with, a competing acquisition proposal, engage in discussions with any person or entity with respect to any competing acquisition proposal, except as required by the duties of the members of its board of directors under applicable laws, waive, terminate, modify or release any person or entity from any provision of any standstill or similar agreement, approve or recommend (or propose such action publicly) any competing acquisition proposal, withdraw, change, amend, modify or qualify (or propose such action publicly), in a manner adverse to the other party, the recommendation of its board of directors to vote in favor of its respective proposals or enter into any letter of intent or similar document relating to any agreement or commitment providing for a competing acquisition proposal.

Nevertheless, Mallinckrodt and Questcor may (i) seek to clarify and understand the terms and conditions of any inquiry or proposal solely to determine whether such inquiry or proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in *The Merger Agreement Covenants and Agreements*) and (ii) inform a person or entity that has made or, to its knowledge, is considering making a competing acquisition proposal of the non-solicitation provisions of the Merger Agreement.

If Mallinckrodt or Questcor receives, prior to obtaining approval of the Mallinckrodt Share Issuance Proposal or the Merger Proposal, as applicable, a bona fide, unsolicited, written competing acquisition proposal, which its board of directors determines in good faith after consultation with its outside legal and financial advisors (i) constitutes a superior proposal or (ii) would reasonably be expected to result in a superior proposal, after furnishing additional nonpublic information to the person or entity making such offer or engaging in discussions or negotiations with such party as described in (x) or (y) below, then in either event (if it has not materially breached the non-solicitation provisions of the Merger Agreement with respect to or in a manner that otherwise relates to such competing acquisition proposal) it may take the following actions: (x) furnish nonpublic information to the person or entity making such competing acquisition proposal, if, and only if, prior to furnishing such information, it receives from such person or entity an executed confidentiality agreement with confidentiality terms that are no less favorable, in the aggregate to it, than those contained in the confidentiality agreement between Mallinckrodt and Questcor (provided, however, that the confidentiality agreement is not required to contain standstill provisions) and (y) engage in discussions or negotiations with such person or entity with respect to the competing acquisition proposal.

Change of Recommendation (page [])

The Mallinckrodt board of directors and the Questcor board of directors are entitled to approve or recommend, or propose publicly to approve or recommend, a competing acquisition proposal or withdraw, change, amend, modify or qualify its recommendation, in a manner adverse to the other party, prior to the approval of the Mallinckrodt Share Issuance Proposal or the Merger Proposal, as applicable, if:

following receipt of a bona fide, unsolicited, written competing acquisition proposal, which such board of directors determines in good faith after consultation with its outside legal and financial advisors is a superior proposal, and if (x) the party receiving such a proposal did not solicit, encourage or facilitate such competing

acquisition proposal as a result of a material breach of the non-solicitation provisions of the Merger Agreement and (y) its board of directors has determined in good faith after consultation with its outside legal counsel that the failure to take such action would constitute a breach of the duties of the members of the board of directors under applicable laws (such a change of recommendation, an acquisition proposal change of recommendation); or

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in response to a change, effect, development, circumstance, condition, state of facts, event or occurrence that was not known to the board of directors, or the material consequences of which (based on facts known to members of the board of directors as of the date of the Merger Agreement) were not reasonably foreseeable, as of the date of the Merger Agreement (an intervening event and such a change of recommendation, an intervening event change of recommendation, and an intervening event change of recommendation or an acquisition proposal change of recommendation, a change of recommendation).

However, prior to making such a change of recommendation, the party making such a change of recommendation must provide the other party with four business days prior written notice (subject to new three business day notice periods for material amendments to the consideration offered by a competing acquisition proposal) advising the other party of the intent to make such a change of recommendation and specifying, in reasonable detail, the reasons (including the material facts and circumstances related to the applicable intervening event or competing acquisition proposal), and during such four business day period (or subsequent three business day period), the changing party will consider in good faith any proposal by the other to amend the terms and conditions of the Merger Agreement such that the competing acquisition proposal would no longer constitute a superior proposal or to obviate the need to effect a change of recommendation due to the intervening event.

No change of recommendation will relieve Mallinckrodt from its obligations to submit the Mallinckrodt Share Issuance Proposal to a vote of its shareholders at the Mallinckrodt EGM, nor relieve Questcor from its obligations to submit the Merger Proposal to a vote of its shareholders at the Questcor special meeting.

Conditions to the Completion of the Merger (page [])

Under the Merger Agreement, the respective obligations of each party to effect the Merger are subject to the satisfaction or waiver on or prior to the closing date of the Merger of the following conditions:

approval of the Mallinckrodt Share Issuance Proposal and the Merger Proposal;

the effectiveness of the registration statement on Form S-4 of which this document forms a part and no stop order suspending the effectiveness of such registration statement having been issued by the Securities and Exchange Commission (the SEC) and remaining in effect and no proceeding to that effect having been commenced or threatened;

the absence of any injunction or other legal prohibition or restraint on the Merger;

authorization for listing on the New York Stock Exchange of the Mallinckrodt ordinary shares to be issued in the Merger, subject to official notice of issuance;

(i) any applicable waiting period relating to the Merger under the HSR Act has expired or been terminated and (ii) no legal proceeding by a governmental entity under any antitrust law of the United States is threatened in writing or pending against Questcor, Mallinckrodt or Merger Sub that is reasonably likely to temporarily or permanently enjoin, restrain or prevent the consummation of the Merger; and

Mallinckrodt shall not, as a result of any adoption, implementation, promulgation, repeal, modification, amendment, or change of any applicable law of or by any governmental entity following the date of the Merger Agreement and prior to the closing date of the Merger, be treated as a domestic corporation for U.S. federal income tax purposes as of or after the closing date of the Merger.

In addition, Mallinckrodt's and Merger Sub's obligations to effect the Merger are conditioned upon:

the accuracy of Questcor's representations and warranties, subject to specified materiality standards;

the performance by Questcor of its obligations and covenants under the Merger Agreement in all material respects;

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the delivery by Questcor of an officer's certificate certifying such accuracy of its representations and warranties and such performance of its obligations and covenants; and

since the date of the Merger Agreement, no material adverse effect on Questcor having occurred and be continuing.

In addition, Questcor's obligation to effect the Merger is conditioned upon:

the accuracy of Mallinckrodt's and Merger Sub's representations and warranties, subject to specified materiality standards;

the performance by Mallinckrodt and Merger Sub of their obligations and covenants under the Merger Agreement in all material respects;

the delivery by Mallinckrodt of an officer's certificate certifying such accuracy of such representations and warranties and such performance of such obligations and covenants; and

since the date of the Merger Agreement, no material adverse effect on Mallinckrodt having occurred and be continuing.

See *The Merger Agreement Conditions to the Completion of the Merger*.

Termination of the Merger Agreement; Termination Fees (page [])

Termination

The Merger Agreement may be terminated and the Merger and the other transactions abandoned (except as provided below, whether before or after receipt of the approval of the Merger Proposal by the Questcor shareholders or the Mallinckrodt Share Issuance Proposal by the Mallinckrodt shareholders, if applicable) as follows:

by mutual written consent of Mallinckrodt and Questcor;

by either Mallinckrodt or Questcor:

if the other party breaches any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach would result in the conditions to the consummation of the Merger not being satisfied (and such breach is not curable prior to October 6, 2014 (the "Outside Date"), or, if curable prior to the Outside Date, has not been cured within the earlier of 30 calendar days after receipt of notice thereof by the defaulting party from the non-defaulting party or three business days before the Outside Date), so long as the terminating party is not then in material breach of any representation,

warranty, covenant or agreement set forth in the Merger Agreement;

if the effective time of the Merger has not occurred by midnight, Eastern time, on the Outside Date, provided that this right to terminate the Merger Agreement may not be exercised by a party whose breach of any representation, warranty, covenant or agreement in the Merger Agreement is the cause of, or resulted in, the effective time of the Merger not occurring prior to the Outside Date. However, either Mallinckrodt or Questcor may within three business days immediately prior to October 6, 2014 elect to extend the Outside Date by delivering written notice to the other party stating that if on October 6, 2014 the only conditions to closing that have not been satisfied or waived (other than those that by their nature are to be satisfied at the closing, which conditions must be capable of being satisfied) are conditions relating to HSR clearance and the absence of any orders or injunctions under antitrust laws, then the Outside Date will be extended by three months to January 6, 2015. In addition, if the marketing period (described below) will have begun but not been completed by the Outside Date, then the Outside Date will be extended by the number of days remaining in the marketing period as of the Outside Date plus three business days;

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if a governmental entity of competent jurisdiction, that is within a jurisdiction that is material to the business and operations of Mallinckrodt and Questcor, taken together, has issued a final, non-appealable order, injunction, decree or ruling in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger; or

if (i) after completion of the Questcor special meeting, or at any adjournment or postponement thereof, the Questcor shareholder approval has not been obtained, in each case at which a vote on such approval was taken, or (ii) after completion of the Mallinckrodt EGM, or at any adjournment or postponement thereof, the Mallinckrodt shareholder approval has not been obtained, in each case at which a vote on such approval was taken;

by Mallinckrodt, if, prior to the approval of the Merger Proposal, the Questcor board of directors effects a change of recommendation. This termination right expires at 5:00 p.m. (New York City time) on the fifteenth business day following the date on which such change in Questcor recommendation occurs; or

by Questcor, if, prior to the approval of the Mallinckrodt Share Issuance Proposal, the Mallinckrodt board of directors effects a change of recommendation. This termination right expires at 5:00 p.m. (New York City time) on the fifteenth business day following the date on which such change in Mallinckrodt recommendation occurs.

Termination Fees Payable by Mallinckrodt

The Merger Agreement requires Mallinckrodt to pay Questcor a termination fee of \$131,450,000 if:

Mallinckrodt or Questcor terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the approval of the Mallinckrodt Share Issuance Proposal, and an acquisition proposal for Mallinckrodt by a third party for more than 50% of the assets, equity interests or business of Mallinckrodt has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Mallinckrodt EGM and (x) any such acquisition proposal is consummated within twelve months of such termination or (y) Mallinckrodt enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated; or

Questcor terminates the Merger Agreement because the Mallinckrodt board of directors effects a Mallinckrodt acquisition proposal change of recommendation or a Mallinckrodt intervening event change of recommendation prior to the approval of the Mallinckrodt Share Issuance Proposal.

The Merger Agreement requires Mallinckrodt to pay Questcor a termination fee of \$37,560,000 if either Mallinckrodt or Questcor terminates the Merger Agreement because the Mallinckrodt Share Issuance Proposal is not approved by the Mallinckrodt shareholders at the Mallinckrodt EGM, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. To the extent this \$37,560,000 termination fee becomes payable, any payment made for this reason will be credited against Mallinckrodt's obligation to pay the \$131,450,000 termination fee described above, if it becomes payable.

Termination Fees Payable by Questcor

The Merger Agreement requires Questcor to pay Mallinckrodt a termination fee of \$194,470,000 if:

Mallinckrodt or Questcor terminates the Merger Agreement due to the failure of the Merger to occur by the Outside Date or the failure to obtain the approval of the Merger Proposal and an acquisition proposal for Questcor by a third party for more than 50% of the assets, equity interests or business of Questcor has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Questcor special meeting and (x) any such acquisition proposal is consummated within twelve months of such termination or (y) Questcor enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated; or

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Mallinckrodt terminates the Merger Agreement because the Questcor board of directors effects a Questcor acquisition proposal change of recommendation or a Questcor intervening event change of recommendation prior to the approval of the Merger Proposal.

The Merger Agreement requires Questcor to pay Mallinckrodt a termination fee of \$55,560,000 if either Mallinckrodt or Questcor terminates the Merger Agreement because the Merger Proposal is not approved by the Questcor shareholders at Questcor's special meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. To the extent this \$55,560,000 termination fee becomes payable, any payment made for this reason will be credited against Questcor's obligation to pay the \$194,470,000 termination fee described above, if it becomes payable.

See *The Merger Agreement Termination of the Merger Agreement; Termination Fees*.

Litigation Relating to the Transaction (page [])

Since the announcement of the Merger on April 7, 2014, at least ten putative class actions have been filed on behalf of alleged Questcor shareholders in the Superior Court of the State of California, County of Orange, under the following captions: *Hansen v. Thompson, et al.*, Case No. 30-2014-00716108-CU-SL-CXC, filed April 7, 2014; *Heng v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00716117-CU-BT-CXC, filed April 8, 2014; *Buck v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00716694-CU-SL-CXC, filed April 10, 2014; *Ellerback v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00717130-CU-SL-CXC, filed April 11, 2014; *Yokem v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00717153-CU-SL-CXC, filed April 11, 2014; *Richter v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00716761-CU-SL-CXC, filed April 11, 2014; *Tramantano v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00716638-CU-BT-CXC, filed April 15, 2014; *Crippen v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00718491-CU-BT-CXC, filed April 23, 2014; *Patel v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00722866-CU-BT-CXC, filed May 8, 2014; and *Postow v. Questcor Pharmaceuticals, Inc., et al.*, Case No. 30-2014-00722897-CU-SL-CXC, filed May 12, 2014 (the Complaints).

All the Complaints name as defendants the members of the Questcor board of directors, and allege that Questcor's directors breached their fiduciary duties to Questcor's shareholders in connection with the Merger because, among other things, the Merger allegedly involves an unfair price, an inadequate sales process, self-dealing, and unreasonable deal protection devices. All the Complaints other than *Richter* also allege that Questcor and/or Mallinckrodt and/or Merger Sub aided and abetted these purported breaches of fiduciary duty. The Complaints seek, among other things, an order enjoining or rescinding the Merger and an award of attorney's and other fees and costs.

On April 9 and 15, 2014, a law firm sent substantially identical letters to the Questcor board of directors, each letter on behalf of a different purported Questcor shareholder (the Demand Letters). The Demand Letters request that the board take certain actions in connection with the Merger, and indicate that in the event that the board does not take such actions, the shareholders will file a lawsuit seeking the same relief sought in the Complaints. Both shareholders have now filed complaints (the *Heng* and *Crippen* actions).

On April 29, 2014, plaintiffs in the federal derivative action captioned *In re Questcor Pharmaceuticals, Inc. Shareholder Derivative Litigation*, pending in the United States District Court for the Central District of California, (the Derivative Action) filed an ex parte application to lift the stay in the Derivative Action to add claims challenging the Merger. The plaintiffs seek to add allegations challenging, among other things, the consideration agreed to in the proposed transaction and the purported failure by the Questcor board of directors to independently value the derivative claims. On May 1, 2014, the plaintiffs also noticed a motion seeking the same relief. On May 2, 2014, the court denied plaintiffs' ex parte motion. The hearing on plaintiffs' noticed motion is scheduled for May 30, 2014.

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Questcor and Mallinckrodt believe that the Complaints have no merit and intend to defend vigorously against them.

Financing Relating to the Transaction (page [])

Mallinckrodt anticipates that the total funds needed to complete the transactions will be funded through a combination of:

available cash on hand of Mallinckrodt; and

third-party debt financing which may include some combination of the following: a senior secured term loan credit facility, senior unsecured notes, a senior unsecured bridge loan facility, an accounts receivable securitization facility and other sources of financing.

On April 5, 2014, Mallinckrodt International Finance S.A., a wholly owned subsidiary of Mallinckrodt, obtained a debt commitment letter, which is referred to in this joint proxy statement/prospectus as the debt commitment letter, from certain financial institutions, which are referred to in this joint proxy statement/prospectus as the Commitment Parties, pursuant to which the Commitment Parties agreed to provide up to \$1.35 billion in aggregate principal amount of a senior secured term loan credit facility and a \$500 million unsecured bridge loan facility, which bridge loans would only be extended in the event Mallinckrodt International Finance S.A. is unable to raise such amount by issuing debt securities.

Each Commitment Party's commitments with respect to the financing contemplated by the debt commitment letter, and each Commitment Party's agreements to perform the services described in the debt commitment letter, will automatically terminate on the earliest of (i) October 7, 2014, subject to extension to match the date immediately following the Outside Date if the Outside Date is extended to January 6, 2015 (or to the extent that the marketing period has begun but not been completed by the Outside Date, then such date will be further extended by the number of days remaining in the marketing period as of the Outside Date plus three business days), (ii) the consummation of the Merger without (x) in the case of the senior credit facility, the use of the senior credit facility or (y) in the case of the bridge facility, the use of the bridge facility, and (iii) the date of termination of the Merger Agreement in accordance with its terms (other than with respect to terms that survive such termination).

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this joint proxy statement/prospectus. Although the debt financing described in this joint proxy statement/prospectus is not subject to due diligence or market out, such financing may not be considered assured. The obligation of the Commitment Parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be funded when required. As of the date of this joint proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the debt financing described in this joint proxy statement/prospectus is not available.

For additional information, see *The Merger Financing Relating to the Transaction*.

Accounting Treatment of the Transaction (page [])

Mallinckrodt will account for the acquisition pursuant to the Merger Agreement and using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Mallinckrodt will measure the

assets acquired and liabilities assumed at their fair values including net tangible and identifiable intangible assets acquired and liabilities assumed as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

Mallinckrodt has been determined to be the acquirer for accounting purposes. This determination is based upon Mallinckrodt being the entity that retains the greatest share of equity and being the entity that transfers the cash for the acquisition. Additionally, from a qualitative analysis, Mallinckrodt will retain 9 of the total 12 board seats, preserve its board of directors and audit committee chairs, as well as the critical leadership positions such as chief executive officer and chief financial officer.

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Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The purchase price reflected in the unaudited pro forma condensed combined financial statements is based on preliminary estimates using assumptions Mallinckrodt management believes are reasonable based on currently available information. The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation which has not yet been completed. As such, the amounts assigned to the acquired assets and liabilities may be materially different than those reflected in the unaudited pro forma condensed combined financial statements.

Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations (page [])

The receipt of cash and Mallinckrodt ordinary shares for Questcor common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. Under such treatment, in general, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss equal to the difference between the sum of the fair market value of Mallinckrodt ordinary shares and the amount of cash (including cash received in lieu of fractional Mallinckrodt ordinary shares) received in the Merger and the aggregate tax basis in the Questcor common stock surrendered in the Merger. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for Questcor common stock surrendered exceeds one year at the effective time of the Merger. Certain non-corporate U.S. holders (including individuals) are eligible for preferential rates applicable to long-term capital gain. The deductibility of capital losses is subject to limitations.

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger other than in certain specific circumstances, as further described under *Certain Tax Consequences of the Merger U.S. Federal Income Tax Consequences of the Merger Tax Consequences to Non-U.S. Holders*.

Questcor shareholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Merger, see *Certain Tax Consequences of the Merger U.S. Federal Income Tax Considerations*.

Comparison of the Rights of Holders of Mallinckrodt Ordinary Shares and Questcor Common Stock (page [])

As a result of the transaction, the holders of Questcor common stock will become holders of Mallinckrodt ordinary shares and their rights will be governed by Irish law (instead of California law) and by the memorandum and articles of association of Mallinckrodt (instead of Questcor's articles of incorporation and bylaws). The memorandum and articles of association of Mallinckrodt are incorporated by reference herein. Following the transaction, former Questcor shareholders will have different rights as Mallinckrodt shareholders than they had as Questcor shareholders. Material differences between the rights of shareholders of Questcor and the rights of shareholders of Mallinckrodt include differences with respect to, among other things, consolidation and division of shares, reduction of share capital, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder action by written consent, shareholder suits, shareholder approval of certain transactions, rights of inspection of books and records, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the

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articles of association. For a summary of the material differences between the rights of Questcor shareholders and Mallinckrodt shareholders, see *Description of Mallinckrodt Ordinary Shares* and *Comparison of the Rights of Holders of Mallinckrodt Ordinary Shares and Questcor Common Stock*.

Information about the Companies (page [])

Mallinckrodt

Mallinckrodt plc

Damastown, Mulhuddart

Dublin 15, Ireland

Telephone: +353 (1) 880-8180

Mallinckrodt was incorporated in Ireland on January 9, 2013 for the purpose of holding the former pharmaceuticals business of Covidien. On June 28, 2013, Covidien shareholders of record received one Mallinckrodt ordinary share for every eight ordinary shares of Covidien held as of the record date for the distribution, June 19, 2013, and the former pharmaceuticals business of Covidien was transferred to Mallinckrodt on June 28, 2013, thereby completing its legal separation from Covidien. Mallinckrodt is a global company that develops, manufactures, markets and distributes both branded and specialty generic pharmaceuticals, active pharmaceutical ingredients and diagnostic imaging agents. Mallinckrodt ordinary shares are listed on the New York Stock Exchange under the symbol MNK.

Merger Sub

Quincy Merger Sub, Inc.

c/o Mallinckrodt plc

675 James S. McDonnell Boulevard

Hazelwood, Missouri 63042

Telephone: (314) 654-2000

Merger Sub is a Delaware corporation and currently a direct wholly owned subsidiary of Mallinckrodt. Merger Sub was incorporated on April 4, 2014 for the purposes of effecting the Merger. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Questcor

Questcor Pharmaceuticals, Inc.

1300 North Kellogg Drive, Suite D

Anaheim, California 92807

Telephone: (714) 786-4200

Questcor incorporated in California in September 1992 as Cypros Pharmaceutical Corporation and, in November 1999, changed its name to Questcor Pharmaceuticals, Inc. Questcor is a biopharmaceutical company focused on the treatment of patients with serious, difficult to treat autoimmune and inflammatory disorders. Questcor and its subsidiaries develop, manufacture and sell its primary marketed branded product, Acthar, which has approved by the U.S. Food and Drug Administration for the treatment of 19 indications. Questcor also supplies specialty contract manufacturing services to the global pharmaceutical and biotechnology industry through its wholly owned subsidiary, BioVectra Inc. Questcor's sales and marketing teams are focused on increasing the usage of Acthar among specialists who treat patients with multiple sclerosis, infantile spasms, proteinuria in the nephrotic syndrome of the idiopathic type, dermatomyositis, polymyositis and in certain rheumatology related conditions. In addition, Questcor's research and development personnel are working to explore promising additional uses for Acthar for a variety of other conditions.

Table of Contents**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**, Mallinckrodt shareholders should carefully consider the following risks in deciding whether to vote for the approval of the Mallinckrodt Share Issuance Proposal, and Questcor shareholders should carefully consider the following risks in deciding whether to vote for the approval of the Merger Proposal and the Merger-Related Named Executive Officer Compensation Proposal. You should also consider the other information in this document and the other documents incorporated by reference into this document. See **Where You Can Find More Information**.*

Risks Related to the Transaction

Because the market price of Mallinckrodt ordinary shares will fluctuate, Questcor shareholders cannot be sure of the market price of the Mallinckrodt ordinary shares they will receive.

As a result of the Merger, each issued and outstanding share of Questcor common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Merger Consideration.

The market price of Mallinckrodt ordinary shares, which Questcor shareholders will receive in the Merger, will continue to fluctuate from the date of this joint proxy statement/prospectus through the date of the closing of the Merger. Accordingly, at the time of the Questcor special meeting, Questcor shareholders will not know or be able to determine the market price of the Mallinckrodt ordinary shares they will receive upon completion of the Merger. It is possible that, at the time of the closing of the Merger, the shares of Questcor common stock held by Questcor shareholders may have a greater market value than the cash and the Mallinckrodt ordinary shares for which they are exchanged. The market price of Mallinckrodt ordinary shares on the date of the Questcor special meeting may not be indicative of the market price of Mallinckrodt ordinary shares that Questcor shareholders will receive upon completion of the Merger. The market prices of Mallinckrodt ordinary shares and Questcor common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions and changes in the respective businesses, operations and prospects, and regulatory considerations of Mallinckrodt and Questcor. Market assessments of the benefits of the Merger and the likelihood that the Merger will be completed, as well as general and industry-specific market and economic conditions, may also impact market prices of Mallinckrodt ordinary shares and Questcor common stock. Many of these factors are beyond Mallinckrodt's and Questcor's control. You should obtain current market quotations for shares of Questcor common stock and for Mallinckrodt ordinary shares.

The market price for Mallinckrodt ordinary shares following the closing may be affected by factors different from those that historically have affected Questcor common stock and Mallinckrodt ordinary shares.

Upon completion of the Merger, holders of shares of Questcor common stock (other than the holders of excluded shares and dissenting shares) will become holders of Mallinckrodt ordinary shares. Mallinckrodt's businesses differ from those of Questcor, and accordingly the results of operations of Mallinckrodt will be affected by some factors that are different from those currently affecting the results of operations of Questcor. In addition, upon completion of the Merger, holders of Mallinckrodt ordinary shares will become holders of ordinary shares in the combined company. The results of operation of the combined company may also be affected by factors different from those currently affecting Mallinckrodt. For a discussion of the businesses of Mallinckrodt and Questcor and of important factors to consider in connection with those businesses, see the sections entitled *Description of Mallinckrodt's Business*, *Mallinckrodt Management's Discussion and Analysis of Financial Condition and Results of Operations* and the

documents incorporated by reference in this joint proxy statement/prospectus and referred to in the section entitled *Where You Can Find More Information*.

Table of Contents***The Merger Agreement may be terminated in accordance with its terms and the Merger may not be completed.***

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Merger. Those conditions include: approval of the Merger Proposal by Questcor shareholders, approval of the Mallinckrodt Share Issuance Proposal by Mallinckrodt shareholders, clearance under the HSR Act, absence of orders prohibiting completion of the Merger, effectiveness of the registration statement of which this document is a part, approval of the Mallinckrodt ordinary shares to be issued to Questcor shareholders for listing on the New York Stock Exchange, Mallinckrodt not being treated as a domestic corporation for U.S. federal income tax purposes as of or after the closing date of the Merger as a result of a change in law, the continued accuracy of the representations and warranties of both parties subject to specified materiality standards, and the performance by both parties of their covenants and agreements. With the exception of the condition relating to HSR clearance, which was satisfied on May 9, 2014, when the FTC granted early termination of the waiting period under the HSR Act with respect to the Merger, the conditions to the closing of the Merger may not be fulfilled and, accordingly, the Merger may not be completed. In addition, if the Merger is not completed by October 6, 2014 (subject to extension to January 6, 2015 if the only condition not satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing, which conditions must be capable of being satisfied) is the condition relating to the absence of any orders or injunctions under antitrust laws, and subject to extension based on the number of days remaining in the marketing period plus three business days), either Mallinckrodt or Questcor may choose not to proceed with the Merger. In addition, Mallinckrodt or Questcor may elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the consummation of the Merger, before or after shareholder approval. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees*.

The Merger Agreement contains provisions that restrict Mallinckrodt's ability to pursue alternatives to the Merger and, in specified circumstances, could require Mallinckrodt to pay Questcor a termination fee of up to \$131.5 million.

Under the Merger Agreement, Mallinckrodt is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. Mallinckrodt may not terminate the Merger Agreement and enter into an agreement with respect to a superior proposal. If the Mallinckrodt board of directors (after consultation with Mallinckrodt's financial advisors and legal counsel) determines that such proposal is more favorable to the Mallinckrodt shareholders than the Merger and the Mallinckrodt board of directors recommends such proposal to the Mallinckrodt shareholders, Questcor may be entitled to terminate the Merger Agreement. Under such circumstances, Mallinckrodt may be required to pay Questcor a termination fee equal to \$131,450,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Mallinckrodt from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Mallinckrodt and its shareholders than the Merger. Additionally, in the event the Merger Agreement is terminated due to the failure of the Mallinckrodt shareholders to approve the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM, Mallinckrodt may be required to pay Questcor a fee of \$37,560,000, increasing to \$131,450,000 in certain circumstances. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees*.

The Merger Agreement contains provisions that restrict Questcor's ability to pursue alternatives to the Merger and, in specified circumstances, could require Questcor to pay Mallinckrodt a termination fee of up to \$194.5 million.

Under the Merger Agreement, Questcor is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. Questcor may not terminate the Merger

Agreement and enter into an agreement with respect to a superior proposal. If the Questcor board of directors (after consultation with Questcor's financial advisors and legal counsel) determines that such proposal is more favorable to the Questcor shareholders than the Merger and the Questcor board of directors recommends such

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proposal to the Questcor shareholders, Mallinckrodt may be entitled to terminate the Merger Agreement. Under such circumstances, Questcor may be required to pay Mallinckrodt a termination fee equal to \$194,470,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Questcor from considering or proposing that acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Questcor and its shareholders than the Merger. Additionally, in the event the Merger Agreement is terminated due to the failure of the Questcor shareholders to approve the Merger Proposal at the Questcor special meeting, Questcor may be required to pay Mallinckrodt a fee of \$55,560,000, increasing to \$194,470,000 in certain circumstances. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees*.

While the Merger is pending, Mallinckrodt and Questcor will be subject to business uncertainties that could adversely affect their businesses.

Uncertainty about the effect of the Merger on employees, customers and suppliers may have an adverse effect on Questcor and Mallinckrodt. These uncertainties may impair Mallinckrodt's and Questcor's ability to attract, retain and motivate key personnel until the Merger is consummated and for a period of time thereafter, and could cause customers, suppliers and others who deal with Mallinckrodt and Questcor to seek to change existing business relationships with Mallinckrodt and Questcor. Employee retention may be challenging during the pendency of the Merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, the business of the combined company following the Merger could be seriously harmed. In addition, the Merger Agreement restricts Questcor and, to a lesser extent, Mallinckrodt, from taking specified actions until the Merger occurs without the consent of the other party. These restrictions may prevent Mallinckrodt or Questcor from pursuing attractive business opportunities that may arise prior to the completion of the Merger. See *The Merger Agreement Covenants and Agreements*.

Questcor directors and officers may have interests in the Merger different from the interests of Questcor shareholders and Mallinckrodt shareholders.

Certain of the directors and executive officers of Questcor negotiated the terms of the Merger Agreement, and the Questcor board of directors recommended that the shareholders of Questcor vote in favor of the merger-related proposals. These directors and executive officers may have interests in the Merger that are different from, or in addition to, those of Questcor shareholders and Mallinckrodt shareholders. These interests include, but are not limited to, the continued employment of certain executive officers of Questcor by Mallinckrodt, the continued service of certain directors of Questcor as directors of Mallinckrodt, the treatment in the Merger of stock options, restricted stock, bonus awards, severance arrangements and other rights held by Questcor directors and executive officers, and the indemnification of former Questcor directors and officers by Mallinckrodt. Questcor shareholders and Mallinckrodt shareholders should be aware of these interests when they consider their respective board of directors recommendation that they vote in favor of the merger-related proposals.

The Questcor board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was fair to the Questcor shareholders and recommended that the Questcor shareholders approve and adopt the Merger Agreement. The interests of Questcor directors and executive officers are described in more detail in the section of this document entitled *The Merger Interests of Questcor's Directors and Executive Officers in the Transaction*.

Questcor shareholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management.

Questcor shareholders currently have the right to vote in the election of the board of directors of Questcor and on other matters affecting Questcor. Upon the completion of the Merger, each Questcor shareholder who receives Mallinckrodt ordinary shares will become a shareholder of Mallinckrodt with a percentage ownership of Mallinckrodt that is smaller than such shareholder's percentage ownership of Questcor. It is currently expected

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that the former shareholders of Questcor as a group will receive shares in the Merger constituting approximately 49.5% of the outstanding Mallinckrodt ordinary shares immediately after the Merger. Because of this, Questcor shareholders will have less influence on the management and policies of Mallinckrodt than they now have on the management and policies of Questcor.

Mallinckrodt ordinary shares to be received by Questcor shareholders as a result of the Merger will have rights different from the shares of Questcor common stock.

Upon completion of the Merger, the rights of former Questcor shareholders who become Mallinckrodt shareholders will be governed by the memorandum of association and articles of association of Mallinckrodt and by Irish law. The rights associated with shares of Questcor common stock are different from the rights associated with Mallinckrodt ordinary shares. Material differences between the rights of shareholders of Questcor and the rights of shareholders of Mallinckrodt include differences with respect to, among other things, consolidation and division of shares, reduction of share capital, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder action by written consent, shareholder suits, shareholder approval of certain transactions, rights of inspection of books and records, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. See *Comparison of the Rights of Holders of Mallinckrodt Ordinary Shares and Questcor Common Stock* for a discussion of the different rights associated with Mallinckrodt ordinary shares and Questcor common stock.

The opinions of Mallinckrodt's and Questcor's financial advisors will not reflect changes in circumstances between the original signing of the Merger Agreement and the completion of the Merger.

Mallinckrodt and Questcor have not obtained updated opinions from their respective financial advisors as of the date of this document and do not expect to receive updated opinions prior to the completion of the Merger. Changes in the operations and prospects of Mallinckrodt or Questcor, general market and economic conditions and other factors that may be beyond the control of Mallinckrodt or Questcor, and on which Mallinckrodt's and Questcor's financial advisors' opinions were based, may significantly alter the value of Questcor or the prices of Mallinckrodt ordinary shares or Questcor common stock by the time the Merger is completed. The opinions do not speak as of the time the Merger will be completed or as of any date other than the date of such opinions. Because Mallinckrodt's and Questcor's financial advisors will not be updating their opinions, the opinions will not address the fairness of the Merger from a financial point of view at the time the Merger is completed. The Mallinckrodt board of directors' recommendation that Mallinckrodt shareholders vote **FOR** the Mallinckrodt Share Issuance Proposal and the Questcor board of directors' recommendation that Questcor shareholders vote **FOR** the Merger Proposal, however, are made as of the date of this document. For a description of the opinions that Mallinckrodt and Questcor received from their respective financial advisors, please refer to *The Merger Opinion of Mallinckrodt's Financial Advisor* and *The Merger Opinion of Questcor's Financial Advisor*.

Legal proceedings in connection with the Merger, the outcomes of which are uncertain, could delay or prevent the completion of the Merger.

Since the announcement of the Merger Agreement on April 7, 2014, at least ten putative class actions have been filed in the Superior Court of the State of California, County of Orange, against Questcor, the members of its board of directors, Mallinckrodt and Merger Sub challenging the proposed Merger. The actions allege that the Questcor board of directors breached their fiduciary duties to Questcor's shareholders in connection with the Merger and that Questcor,

Mallinckrodt and Merger Sub aided and abetted the directors' breaches of fiduciary duties. Plaintiffs claim that the Merger involves an unfair price, an inadequate sales process, self-dealing, and

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unreasonable deal protection devices. Among other remedies, the plaintiffs seek to enjoin the Merger. Such legal proceedings could delay or prevent the Merger from becoming effective within the agreed upon timeframe. See *Litigation Relating to the Transaction*.

Mallinckrodt ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax (CAT) (currently levied at a rate of 33% above certain tax-free thresholds) could apply to a gift or inheritance of Mallinckrodt ordinary shares irrespective of the place of residence, ordinary residence, or domicile of the parties. This is because Mallinckrodt ordinary shares will be regarded as property situated in Ireland for Irish CAT purposes. The person who receives the gift or inheritance has primary liability for CAT. See *Certain Tax Consequences of the Merger Irish Tax Considerations Capital Acquisitions Tax (CAT)*.

Risks Related to the Business of the Combined Company

Mallinckrodt and Questcor may fail to realize all of the anticipated benefits of the Merger or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses.

The ability of Mallinckrodt and Questcor to realize the anticipated benefits of the transaction will depend, to a large extent, on the combined company's ability to integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, Mallinckrodt and Questcor will be required to devote significant management attention and resources to integrating their business practices and operations. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full-expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger and more complex company;

challenges in keeping existing customers and obtaining new customers;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

Many of these factors will be outside of the control of Mallinckrodt or Questcor and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined

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company. In addition, even if the operations of the businesses of Mallinckrodt and Questcor are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of Mallinckrodt and Questcor. All of these factors could cause dilution to the earnings per share of Mallinckrodt, decrease or delay the expected accretive effect of the transaction, and negatively impact the price of Mallinckrodt ordinary shares. As a result, we cannot assure you that the combination of Mallinckrodt and Questcor will result in the realization of the full benefits anticipated from the transaction.

Combining the businesses of Mallinckrodt and Questcor may be more difficult, costly or time-consuming than expected, which may adversely affect Mallinckrodt's results and negatively affect the value of Mallinckrodt's ordinary shares following the completion of the Merger.

Mallinckrodt and Questcor have entered into the Merger Agreement because each believes that the Merger will be beneficial to it and its respective shareholders and that combining the businesses of Mallinckrodt and Questcor will produce benefits and cost savings. If Mallinckrodt is not able to successfully combine the businesses of Mallinckrodt and Questcor in an efficient and effective manner, the anticipated benefits and cost savings of the Merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of Mallinckrodt ordinary shares may be affected adversely.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved, may be lower than what Mallinckrodt expects and may take longer to achieve than anticipated. If Mallinckrodt is not able to adequately address integration challenges, Mallinckrodt may be unable to successfully integrate Mallinckrodt's and Questcor's operations or to realize the anticipated benefits of the integration of the two companies.

Mallinckrodt and Questcor will incur direct and indirect costs as a result of the Merger.

Mallinckrodt and Questcor will incur substantial expenses in connection with completing the Merger, and Mallinckrodt also expects to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Mallinckrodt and Questcor over a period of time following the completion of the Merger. While Mallinckrodt and Questcor have assumed that a certain level of transaction and coordination expenses will be incurred, there are a number of factors beyond Mallinckrodt's and Questcor's control that could affect the total amount or the timing of these transaction and coordination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses may exceed the costs historically borne by Mallinckrodt and Questcor.

Mallinckrodt expects that, following the completion of the Merger, Mallinckrodt will have significantly less cash on hand than the sum of cash on hand of Mallinckrodt and Questcor prior to the completion of the Merger. This reduced amount of cash could adversely affect Mallinckrodt's ability to grow.

Mallinckrodt expects to utilize cash on its balance sheet to fund a portion of the purchase price and expenses associated with the Merger. This could leave Mallinckrodt with significantly less cash and cash equivalents on hand than the approximately \$334.9 million and \$261.1 million of cash and cash equivalents on hand of Mallinckrodt and Questcor, respectively, as of March 28, 2014 and March 31, 2014, respectively. Although the management of Mallinckrodt believes that it will have access to cash sufficient to meet Mallinckrodt's business objectives and capital needs, the lessened availability of cash and cash equivalents following the consummation of the Merger could constrain Mallinckrodt's ability to grow its business. Mallinckrodt's financial position following the Merger could also

make it vulnerable to general economic downturns and industry conditions, and place it at a competitive disadvantage relative to its competitors that have more cash at their disposal. In the event that Mallinckrodt does not have adequate capital to maintain or develop its business, additional capital may not be available to Mallinckrodt on a timely basis, on favorable terms, or at all.

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If the Merger is consummated, Mallinckrodt will incur a substantial amount of debt to finance the cash portion of the Merger Consideration, which could restrict its ability to engage in additional transactions or incur additional indebtedness.

In connection with the Merger, Mallinckrodt expects that one or more of its subsidiaries will incur a significant amount of indebtedness. Following the completion of the Merger, the combined company will have a significant amount of indebtedness outstanding. On a pro forma basis, giving effect to the incurrence of indebtedness as described in *The Merger Financing Relating to the Transaction*, the consolidated indebtedness of Mallinckrodt would be approximately \$3,978 million as of March 28, 2014. See *Unaudited Pro Forma Combined Financial Information*. This substantial level of indebtedness could have important consequences to Mallinckrodt's business, including making it more difficult to satisfy its obligations, increasing its vulnerability to general adverse economic and industry conditions, limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates and restricting Mallinckrodt from pursuing certain business opportunities. These limitations could reduce the benefits Mallinckrodt expects to achieve from the Merger or impede its ability to engage in future business opportunities or strategic acquisitions.

Mallinckrodt's and Questcor's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The pro forma financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what Mallinckrodt's financial position or results of operations would have been had the transaction been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Mallinckrodt and Questcor and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The assets and liabilities of Questcor have been measured at fair value based on various preliminary estimates using assumptions that Mallinckrodt management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Mallinckrodt's financial condition or results of operations following the closing. Any material variance from the pro forma financial information may cause significant variations in the share price of Mallinckrodt. See *Unaudited Pro Forma Combined Financial Information*.

The Merger may not be accretive and may cause dilution to Mallinckrodt's earnings per share, which may negatively affect the market price of Mallinckrodt ordinary shares.

Although Mallinckrodt currently anticipates that the Merger will be immediately accretive to earnings per share (on an adjusted dilutive earnings basis) from and after the Merger, this expectation is based on preliminary estimates, which may change materially.

As described and based on the assumptions in the section of this joint proxy statement/prospectus entitled *The Merger Consideration to Questcor Shareholders*, Mallinckrodt expects to issue or reserve for issuance approximately 59 million Mallinckrodt ordinary shares in connection with completion of the Merger. The issuance of these new Mallinckrodt ordinary shares could have the effect of depressing the market price of Mallinckrodt ordinary shares.

In addition, Mallinckrodt could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the Merger. All of these factors could cause dilution to Mallinckrodt's earnings per share or decrease or delay the expected accretive effect of the Merger and cause a decrease in the market price of Mallinckrodt ordinary shares.

Adjusted diluted earnings represents net income, prepared in accordance with GAAP, excluding the after-tax effects related to separation costs; restructuring and related charges, net; amortization; discontinued operations; and other items identified by Mallinckrodt; divided by diluted weighted-average shares.

Table of Contents***Mallinckrodt's status as a foreign corporation for U.S. federal tax purposes could be affected by a change in law and the Merger is conditioned upon such status not changing as a result of such a change in law.***

Mallinckrodt believes that, under current law, it is treated as a foreign corporation for U.S. federal tax purposes. However, changes to the inversion rules in Section 7874 or the U.S. Treasury Regulations promulgated thereunder or other U.S. Internal Revenue Service (IRS) guidance could adversely affect Mallinckrodt's status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to Mallinckrodt, Questcor, their respective shareholders, shareholders and affiliates, and/or the Merger. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on Mallinckrodt. For example, in March 2014, the President of the United States proposed legislation which would amend the anti-inversion rules. Although its application is limited to transactions closing after 2014, no assurance can be given that such proposal will not be changed in the legislative process and be enacted to apply to prior transactions. It is a condition to each party's obligation to complete the Merger that Mallinckrodt not be treated a domestic corporation for U.S. federal income tax purposes as of or after the closing date of the Merger as a result of a change in law prior to the closing date of the Merger.

Future changes to U.S. and foreign tax laws could adversely affect Mallinckrodt.

The U.S. Congress, the Organisation for Economic Co-operation and Development and other government agencies in jurisdictions where Mallinckrodt and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States and other countries in which Mallinckrodt and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Mallinckrodt and its affiliates (including Questcor and its affiliates after the Merger).

Transfers of Mallinckrodt ordinary shares, other than by means of the transfer of book-entry interests in the Depository Trust Company (DTC), may be subject to Irish stamp duty.

For the majority of transfers of Mallinckrodt ordinary shares, there will not be any stamp duty. Transfers of Mallinckrodt ordinary shares effected by means of the transfer of book entry interests in DTC are not subject to Irish stamp duty. However, if you hold your Mallinckrodt ordinary shares directly rather than beneficially through DTC, any transfer of your Mallinckrodt ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC (or vice versa) without giving rise to Irish stamp duty provided that there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not in contemplation of a sale of the shares by a beneficial owner to a third party. Mallinckrodt intends (but has no obligation) to pay stamp duty in certain circumstances.

Due to the potential Irish stamp charge on transfers of Mallinckrodt ordinary shares held outside of DTC, those Questcor shareholders who do not hold their Questcor common stock through DTC (or through a broker who in turn holds such shares through DTC) should consider arranging for the transfer of their Questcor common stock into DTC before the Merger is consummated.

Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your Mallinckrodt ordinary shares. See *Certain Tax Consequences of the Merger Irish Tax Considerations Stamp Duty*.

In certain limited circumstances, dividends paid by Mallinckrodt may be subject to Irish dividend withholding tax.

In certain limited circumstances, Irish dividend withholding tax (DWT) (currently at a rate of 20%) may arise in respect of dividends, if any, paid on Mallinckrodt ordinary shares. A number of exemptions from DWT

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exist, including exemptions pursuant to which shareholders resident in the U.S. and shareholders resident in the countries listed in Annex E attached to this joint proxy statement/prospectus (the Relevant Territories) may be entitled to exemptions from DWT.

See *Certain Tax Consequences of the Merger Irish Tax Considerations Withholding Tax on Dividends* and, in particular, please note the requirement to complete certain relevant Irish Revenue Commissioners DWT forms (DWT Forms) in order to qualify for many of the exemptions.

Dividends paid in respect of Mallinckrodt ordinary shares that are owned by a U.S. resident and held through DTC will not be subject to DWT provided that the address of the beneficial owner of such shares in the records of the broker holding such shares is recorded as being in the U.S. (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by Mallinckrodt). Similarly, dividends paid in respect of Mallinckrodt ordinary shares that are held outside of DTC and are owned by a former Questcor shareholder who is a resident of the U.S. will not be subject to DWT if such shareholder has provided a completed IRS Form 6166 or a valid DWT Form to Mallinckrodt's transfer agent to confirm its U.S. residence and claim an exemption. Shareholders resident in other Relevant Territories may also be eligible for exemption from DWT on dividends paid in respect of their shares provided that they have furnished valid DWT Forms to their brokers (in respect of shares held through DTC) (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by Mallinckrodt) or to Mallinckrodt's transfer agent (in respect of shares held outside of DTC). However, other shareholders may be subject to DWT, which if you are such a shareholder could adversely affect the price of your shares. See *Certain Tax Consequences of the Merger Irish Tax Considerations Withholding Tax on Dividends* for more information on DWT.

Risks Related to Mallinckrodt's Business

As used in this Risks Related to Mallinckrodt's Business section, references to Mallinckrodt refer to Mallinckrodt plc, an Irish public limited company, and, unless the context otherwise requires, its consolidated subsidiaries.

The business of Cadence Pharmaceuticals, Inc. (Cadence) and the commercial and financial success of Mallinckrodt's recently completed acquisition of Cadence depend on the commercial success of Cadence's only product, OFIRMEV®.

On March 19, 2014, Mallinckrodt completed its previously announced acquisition (the Cadence Acquisition) of Cadence pursuant to the Agreement and Plan of Merger, dated as of February 10, 2014, among Mallinckrodt, Cadence and Madison Merger Sub, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Mallinckrodt. Cadence's success, and consequently the success of the Cadence Acquisition, depends on the continued success of the commercialization of Cadence's only product, OFIRMEV (acetaminophen) injection (OFIRMEV), which was approved by the U.S. Food and Drug Administration (FDA) in November 2010 for the management of mild to moderate pain, the management of moderate to severe pain with adjunctive opioid analgesics and the reduction of fever in adults and children two years of age and older.

Cadence launched OFIRMEV in January 2011, but Mallinckrodt's ability to maintain and increase revenues from sales of OFIRMEV depends on several factors, including:

Mallinckrodt's ability to increase market demand for OFIRMEV through its own marketing and sales activities, and any other arrangements to promote this product Mallinckrodt may later establish;

Mallinckrodt's ability to implement and maintain pricing actions and continue to increase market demand for OFIRMEV;

Mallinckrodt's ability to maintain and defend the patent protection and regulatory exclusivity of OFIRMEV;

Mallinckrodt's ability to continue to procure a supply of OFIRMEV from its sole source third-party manufacturer in sufficient quantities and at acceptable quality and pricing levels in order to meet commercial demand;

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the performance of Cadence's third-party manufacturer and Mallinckrodt's ability to ensure that the supply chain for OFIRMEV efficiently and consistently delivers OFIRMEV to Mallinckrodt's customers;

Mallinckrodt's ability to deploy and support a qualified sales force;

Mallinckrodt's ability to maintain fees and discounts payable to the wholesalers and distributors who distribute OFIRMEV, as well as to group purchasing organizations, at commercially reasonable levels;

whether the FTC, Department of Justice (DOJ) or third parties seek to challenge and are successful in challenging Cadence's settlement agreement with Paddock Laboratories, Inc., Perrigo Company and Paddock Laboratories, LLC (collectively, Perrigo) or its settlement agreement with Sandoz, Inc., Sandoz AG, Neogen International N.V. and APC Pharmaceuticals, LLC (collectively, Sandoz) or its settlement agreement with Wockhardt USA LLC;

warnings or limitations that may be required to be added to OFIRMEV's FDA-approved labeling;

the occurrence of adverse side effects or inadequate therapeutic efficacy of OFIRMEV, and any resulting product liability claims or product recalls; and

Mallinckrodt's ability to achieve hospital formulary acceptance for OFIRMEV, and to the extent third-party payors separately cover and reimburse for OFIRMEV, the availability of adequate levels of reimbursement for OFIRMEV from third-party payors.

Any disruption in Mallinckrodt's ability to generate net sales from the sale of OFIRMEV or lack of success in its commercialization will have a substantial adverse impact on Mallinckrodt's business, financial condition, results of operations and cash flows.

The patent rights that Cadence has in-licensed covering OFIRMEV are limited to a specific intravenous formulation of acetaminophen. As a result, the market opportunity for this product may be limited by the lack of patent protection for the active ingredient itself and other formulations of intravenous acetaminophen may be developed by competitors.

The active ingredient in OFIRMEV is acetaminophen. Patent protection is not available for the acetaminophen molecule itself in the territories licensed to Cadence, which include the U.S. and Canada. As a result, competitors who obtain the requisite regulatory approval can offer products with the same active ingredient as OFIRMEV so long as the competitors do not infringe any process or formulation patents that Cadence has in-licensed from Bristol-Myers Squibb Company (BMS) and its licensor, SCR Pharmatop S.A. (Pharmatop). Cadence is the exclusive licensee of two U.S. patents and two Canadian patents owned by Pharmatop, under BMS's license to these patents from Pharmatop. U.S. Patent No. 6,028,222, or the 222 patent (Canadian patent number 2,233,924), covers the formulation of OFIRMEV, and this patent expires in August 2017. U.S. Patent No. 6,992,218, or the 218 patent (Canadian patent number 2,415,403), covers the process used to manufacture OFIRMEV, and this patent expires in June 2021. Mallinckrodt plans to complete a pediatric clinical trial of OFIRMEV and, upon timely completion and the acceptance by the FDA of the data from this study, if successful OFIRMEV may be eligible for an additional six months of

marketing exclusivity in the U.S.

Mallinckrodt is also aware of several U.S. and Canadian patents and patent applications directed to various potential injectable formulations of acetaminophen as well as methods of making and using these potential formulations. For example, Injectapap, a liquid formulation of acetaminophen for intramuscular injection, was approved by the FDA for the reduction of fever in adults in March 1986, although it was subsequently withdrawn from the market by McNeil Pharmaceutical in July 1986. The number of patents and patent applications directed to products in the same field as OFIRMEV indicates that competitors have sought to develop and may seek to market competing formulations that may not be covered by Cadence's licensed patents and patent applications. The commercial opportunity for OFIRMEV could be significantly harmed if competitors are able to develop alternative formulations of acetaminophen outside the scope of Cadence's in-licensed patents. Mallinckrodt is also aware of a number of third-party patents in the U.S. that claim methods of making acetaminophen.

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Five third parties have challenged, and additional third parties may challenge, the patents covering OFIRMEV, which could result in the invalidation or unenforceability of some or all of the relevant patent claims. If a third party files a New Drug Application (NDA) or an Abbreviated New Drug Application (ANDA) for a generic drug product containing acetaminophen and relies in whole or in part on studies conducted by or for Cadence, the third party will be required to certify to the FDA that, in the opinion of that third party, the patent listed in the Orange Book for a branded product is invalid, unenforceable or will not be infringed by the manufacture, use or sale of the third party's generic drug product. A third party certification that the new product will not infringe the Orange Book-listed patents for OFIRMEV, or that such patents are invalid, is called a Paragraph IV patent certification. If the third party submits a Paragraph IV patent certification to the FDA, a notice of the Paragraph IV patent certification must also be sent to Cadence once the third party's NDA or ANDA is accepted for filing by the FDA. A lawsuit may then be initiated to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of the receipt of notice of a Paragraph IV patent certification automatically prevents the FDA from approving the NDA or ANDA until the earlier of the expiration of a 30-month period, the expiration of the patents, the entry of a settlement order stating that the patents are invalid or not infringed, a decision in the infringement case that is favorable to the NDA or ANDA applicant, or such shorter or longer period as the court may order. If a patent infringement lawsuit is not initiated within the required 45-day period, the third party's NDA or ANDA will not be subject to the 30-month stay.

For example, in August 2011, Cadence and Pharmatop filed suit in the U.S. District Court for the District of Delaware against Perrigo and Exela Pharma Sciences, LLC, Exela PharmaSci, Inc. and Exela Holdings, Inc. (collectively, Exela). The lawsuit followed the notices that Cadence received in July 2011 from each of Perrigo and Exela concerning their filings of ANDAs containing a Paragraph IV patent certification with the FDA for a generic version of OFIRMEV. In the lawsuit, Cadence alleged that Exela and Perrigo each infringed the 222 patent and 218 patent by filing their respective ANDAs seeking approval from the FDA to market a generic version of OFIRMEV prior to the expiration of these patents. The 222 and 218 patents are listed in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. The patent infringement lawsuit was filed within 45 days of receipt of the pertinent notice letters, thereby triggering a stay of FDA approval of the Exela ANDA and the Perrigo ANDA until the earlier of the expiration of a 30-month period, the expiration of the 222 and 218 patents, the entry of a settlement order or consent decree stating that the 222 and 218 patents are invalid or not infringed, a decision in the case concerning infringement or validity that is favorable to Perrigo or Exela, or such shorter or longer period as the court may order. Each of Perrigo and Exela filed an answer in the case that asserted, among other things, non-infringement and invalidity of the asserted patents, as well as certain counterclaims.

Cadence settled with Perrigo and the case against Perrigo was dismissed on November 30, 2012. In connection with the settlement and license agreements entered into in November 2012, Perrigo was granted the exclusive right of first refusal to negotiate an agreement with Cadence to market an authorized generic version of OFIRMEV in the U.S. in the event that Cadence elects to launch an authorized generic version of the product. The license agreement also provides that, if Cadence enters into an agreement for Perrigo to market an authorized generic version of OFIRMEV during the license period, Perrigo would purchase the product exclusively from Cadence. Cadence would receive product costs plus an administrative fee, as well as a royalty payment based on the net profits achieved by Perrigo from the sale of the authorized generic product. Additionally, Cadence granted Perrigo the non-exclusive right to market a generic intravenous acetaminophen product in the U.S. under Perrigo's ANDA after December 6, 2020, or earlier under certain circumstances. The FTC or the DOJ could seek to challenge Cadence's settlement with Perrigo, or a competitor, customer or other third party could initiate a private action under antitrust or other laws challenging the settlement with Perrigo. Any such challenge could be both expensive and time consuming and may render the settlement agreement unenforceable.

A bench trial for the lawsuit with Exela was held and the court ruled in favor of Cadence in November 2013 and found that Exela's ANDA for a generic version of OFIRMEV infringed the 222 and 218 patents. An appeal of the

decision in favor of Cadence was filed by Exela on December 20, 2013. It is not possible to predict the outcome of this appeal. An adverse outcome could result in the launch of one or more generic versions of

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OFIRMEV before the expiration of the last of the listed patents in June 6, 2021 (or December 6, 2021 if pediatric exclusivity is granted), which could adversely affect Mallinckrodt's ability to successfully maximize the value of OFIRMEV and have an adverse effect on Mallinckrodt's financial condition and results of operations, including causing a significant decrease in Mallinckrodt's revenues and cash flows.

In addition, in January 2013, Cadence filed suit in the U.S. District Court for the Southern District of California against Fresenius Kabi USA, LLC (Fresenius) following receipt of a December 2012 notice from Fresenius concerning its submission of an NDA containing a Paragraph IV patent certification with the FDA for a generic version of OFIRMEV. In February 2013, Cadence filed suit in the U.S. District Court for the Southern District of California against Sandoz following receipt of a December 2012 notice from Sandoz concerning its submission of an ANDA containing a Paragraph IV patent certification with the FDA for a generic version of OFIRMEV. In October 2013, Cadence filed a motion to amend its complaint against Sandoz to join Sandoz AG, Neogen International N.V., APC Pharmaceuticals, LLC, and DIACO S.p.A. (together with Sandoz, the Sandoz Parties) to the lawsuit against Sandoz due to the involvement of each of these companies with the preparation of the Sandoz ANDA and related matters. In the lawsuits against Fresenius and the Sandoz Parties, which were coordinated for purposes of discovery and other pretrial proceedings in the Southern District of California, Cadence alleged that Fresenius and the Sandoz Parties each infringed the 222 patent and the 218 patent by filing an NDA, in the case of Fresenius, or an ANDA, in the case of the Sandoz Parties, seeking approval from the FDA to market a generic version of OFIRMEV prior to the expiration of these patents. Both Fresenius and the Sandoz Parties filed answers in the Southern District of California asserting, among other things, non-infringement and invalidity of the asserted patents, as well as certain counterclaims. Both the Fresenius and Sandoz lawsuits were filed within 45 days of receipt of the respective notice letters, thereby triggering a stay of FDA approval of the Fresenius NDA and the Sandoz ANDA until the earlier of the expiration of a 30-month period, the expiration of the 222 and 218 patents, the entry of a settlement order or consent decree stating that the 222 and 218 patents are invalid or not infringed, a decision in the case concerning infringement or validity that is favorable to Fresenius and/or the Sandoz Parties, or such shorter or longer period as the court may order.

In January 2014, Cadence entered into a settlement agreement and a binding term sheet for a license agreement with the Sandoz Parties. The settlement agreement includes a stipulation by the parties requesting dismissal with prejudice of the lawsuit filed by Cadence relating to the ANDA filed by Sandoz. Under the terms of the license, Cadence granted to the holder of the Sandoz ANDA and its affiliates the non-exclusive right to market a generic intravenous acetaminophen product in the U.S. under the Sandoz ANDA beginning December 6, 2020, or earlier under certain circumstances. Cadence also agreed that in the event that it determines to launch an authorized generic version of OFIRMEV (i.e., a generic version marketed under its NDA) in the U.S. and Perrigo elects not to exercise its right of first refusal to become the distributor of the authorized generic version of the product, Cadence will grant a similar right of first refusal to the holder of the Sandoz ANDA on substantially the same terms as those previously granted to Perrigo. Litigation remains ongoing against Fresenius, and the bench trial for such lawsuit is tentatively scheduled to commence in July 2014.

In December 2013, Cadence received a notice from Wockhardt USA LLC (Wockhardt), stating that Wockhardt filed an ANDA containing a Paragraph IV patent certification with the FDA for a generic version of OFIRMEV. This notice stated that the Paragraph IV patent certification was made with respect to both the 222 patent and the 218 patent. Cadence filed suit against Wockhardt Limited, Wockhardt BIO AG and Wockhardt on January 22, 2014 in the U.S. District Court of Delaware, and, on January 23, 2014, in the U.S. District Court of New Jersey. In March 2014, Cadence entered into a settlement agreement and a license agreement with Wockhardt. The settlement agreement includes a stipulation by the parties requesting dismissal with prejudice of the lawsuit filed by Cadence relating to the ANDA filed by Wockhardt. Under the terms of the license agreement, Cadence granted to the holder of the Wockhardt ANDA and its affiliates the non-exclusive right to market a generic intravenous acetaminophen product in

the U.S. under the Wockhardt ANDA beginning December 6, 2020, or earlier under certain circumstances.

Litigation or other proceedings to enforce or defend intellectual property rights are often very complex in nature and may be very expensive and time-consuming. Litigation relating to Cadence and its intellectual

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property may result in unfavorable results that could adversely impact Mallinckrodt's ability to prevent third parties from competing with Mallinckrodt's products. Any adverse outcome of such litigation could result in one or more generic versions of OFIRMEV being launched without Mallinckrodt's or Cadence's consent before the expiration of one or both of the patents Cadence has in-licensed from BMS and its licensor, Pharmatop, which could adversely affect Mallinckrodt's ability to successfully execute Mallinckrodt's business strategy to increase sales of OFIRMEV and negatively impact Mallinckrodt's financial condition and results of operations. Mallinckrodt intends to vigorously enforce Cadence's intellectual property rights relating to OFIRMEV to prevent the marketing of infringing generic products without Cadence's consent prior to the expiration of its patents. However, given the unpredictability inherent in litigation, Mallinckrodt cannot predict or guarantee the outcome of these matters or any other litigation. Regardless of how these matters are ultimately resolved, these matters may be costly, time-consuming, and distracting to Mallinckrodt's management, which could have a material adverse effect on Mallinckrodt's business.

The protection of Cadence's intellectual property rights is critical to its success and any previous failure on the part of Cadence or failure on Mallinckrodt's part to adequately secure such rights would materially affect Mallinckrodt's business.

Cadence's commercial success depends on maintaining patent protection and trade secret protection for OFIRMEV, as well as for any other products or product candidates that Cadence may license or acquire, and successfully defending these patents and trade secrets against third-party challenges. Cadence will only be able to protect its technologies from unauthorized use by third parties to the extent that valid and enforceable patents or trade secrets cover them.

In April 2012, Exela filed suit against David J. Kappos and the U.S. Patent and Trademark Office (USPTO) in the U.S. District Court for the Eastern District of Virginia for declaratory judgment seeking a reversal of the USPTO's decision not to act on a petition by Exela to vacate the USPTO's April 2003 order reviving the international application for the '218 patent. The lawsuit followed the USPTO's rejection of Exela's petition to the USPTO filed in November 2011, which sought to vacate the April 23, 2003 order granting Pharmatop's petition to revive the '218 patent. The USPTO determined that Exela lacked standing to seek such relief. Exela also seeks declaratory judgment that the USPTO's rules and regulations that allow for revival of abandoned, international patent applications under the "unintentional" standard are invalid, and seeks similar relief in connection with one or more counterclaims it has filed in the Delaware litigation. Cadence's motion to intervene in this lawsuit was granted in October 2012. In December 2012, the district court dismissed the case with prejudice as barred by the applicable statute of limitations. In February 2013, Exela appealed the district court's decision to the Court of Appeals for the Federal Circuit. The Court of Appeals heard oral argument on the appeal in February 2014. A decision by the Court of Appeals in favor of Exela could ultimately result in the invalidation of the '218 patent.

Additionally, in September 2012, Exela filed with the USPTO a Request for Ex Parte Reexamination of the '222 patent. In December 2012, Cadence received notice that the USPTO had granted the Request for Reexamination. The reexamination process is provided for by law and requires the USPTO to consider the scope and validity of the patent based on substantial new questions of patentability raised by a third party or the USPTO. In February 2013, Cadence and Pharmatop filed with the USPTO a patent owner's statement commenting on the reexamination request, and in April 2013, Exela filed comments in response to the patent owner's statement. In a non-final, initial office action issued by the USPTO in August 2013, the USPTO rejected certain claims of the '222 patent. A response to the first office action was filed in November 2013. A supplemental amendment and response was filed in February 2014 and a next office action was issued in March 2014.

In addition, in January 2014, an unidentified third party filed with the USPTO a Request for Ex Parte Reexamination of the '218 patent. The reexamination request was granted on March 14, 2014.

All of the claims of the 222 and 218 patents remain valid and in force during the reexamination proceedings. Because Cadence and Pharmatop believe that the scope and validity of the patent claims in these

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patents are appropriate and that the USPTO's prior issuances of the patents were correct, Mallinckrodt, in conjunction with Cadence and Pharmatop, will vigorously defend these patents. It is not possible at this time to determine with certainty whether Cadence, Pharmatop and Mallinckrodt ultimately will succeed in maintaining the scope and validity of the claims of these patents during reexamination. If any of the patent claims in these patents ultimately are narrowed during prosecution before the USPTO, the extent of the patent coverage afforded to OFIRMEV could be impaired, which could have an adverse effect on Mallinckrodt's financial condition, results of operations and cash flows.

The patent positions of pharmaceutical and biotechnology companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of claims allowed in pharmaceutical or biotechnology patents has emerged to date in the U.S. The patent situation outside the U.S. is even more uncertain. Changes in either the patent laws or in interpretations of patent laws in the U.S. and other countries may diminish the value of Cadence's intellectual property. Accordingly, Mallinckrodt cannot predict the breadth of claims that may be allowed or enforced in Cadence's patents or in third-party patents.

The degree of future protection for Cadence's proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect its rights or permit Cadence to gain or keep its competitive advantage. For example:

Cadence's licensors might not have been the first to make the inventions covered by each of its pending patent applications and issued patents;

Cadence's licensors might not have been the first to file patent applications for these inventions;

others may independently develop similar or alternative technologies or duplicate any of Cadence's products, product candidates or technologies;

the issued patents covering Cadence's products or product candidates may not provide a basis for commercially viable active products, may not provide Cadence with any competitive advantages, or may be challenged by third parties;

Cadence may not develop additional proprietary technologies that are patentable; or

patents of others may have an adverse effect on Cadence's business.

Patent applications in the U.S. are maintained in confidence for at least 18 months after their earliest effective filing date. Consequently, Cadence cannot be certain that its licensors were the first to invent or the first to file patent applications on its products or product candidates. In the event that a third party has also filed a U.S. patent application relating to its products or product candidates or a similar invention, Cadence may have to participate in interference proceedings declared by the USPTO to determine priority of invention in the U.S. The costs of these proceedings could be substantial and it is possible that Cadence's efforts would be unsuccessful, resulting in a material adverse effect on its U.S. patent position. Furthermore, Cadence may not have identified all U.S. and foreign patents

or published applications that affect its business either by blocking its ability to commercialize its drugs or by covering similar technologies that affect its drug market.

In addition, some countries, including Canada, do not grant patent claims directed to methods of treating humans, and in these countries patent protection may not be available at all to protect Cadence's products or product candidates. Even if patents are issued, Mallinckrodt cannot guarantee that the claims of those patents will be valid and enforceable or will provide Cadence with any significant protection against competitive products, or otherwise be commercially valuable to Cadence.

Cadence also relies on trade secrets to protect its technology, particularly where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Cadence's licensors, employees, consultants, contractors, outside scientific collaborators and other advisors may unintentionally or

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willfully disclose its information to competitors. Enforcing a claim that a third party illegally obtained and is using Cadence's trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the U.S. are sometimes less willing to protect trade secrets. Moreover, Cadence's competitors may independently develop equivalent knowledge, methods and know-how.

If Cadence's licensors or Cadence fail to obtain or maintain patent protection or trade secret protection for OFIRMEV or any other product or product candidate it may license or acquire, third parties could use its proprietary information, which could impair its ability to compete in the market and adversely affect Mallinckrodt's ability to generate revenues and achieve profitability.

The failure to successfully integrate Cadence's business and operations in the expected time frame may adversely affect Mallinckrodt's future results.

Mallinckrodt believes that the acquisition of Cadence will result in certain benefits, including certain cost synergies and operational efficiencies. However, to realize these anticipated benefits, the businesses of Mallinckrodt and Cadence must be successfully combined. The success of the Cadence Acquisition will depend on the combined company's ability to realize these anticipated benefits from combining the businesses of Mallinckrodt and Cadence. The combined company may fail to realize the anticipated benefits of the acquisition for a variety of reasons, including the following:

failure to successfully manage relationships with customers, distributors, licensors and suppliers;

failure to leverage the increased scale of the combined company quickly and effectively;

potential difficulties integrating and harmonizing financial reporting systems;

the loss of key employees; and

failure to effectively coordinate sales and marketing efforts to communicate the attributes and benefits of OFIRMEV and the capabilities of the combined company.

The actual integration may result in additional and unforeseen expenses or delays. If Mallinckrodt is not able to successfully integrate Cadence's business and operations, or if there are delays in combining the businesses, the anticipated benefits of the Cadence Acquisition may not be realized fully or at all or may take longer to realize than expected.

The U.S. Drug Enforcement Administration (DEA) regulates the availability of controlled substances that are active pharmaceutical ingredients (API), drug products under development and marketed drug products. At times, the procurement and manufacturing quotas granted by the DEA may be insufficient to meet Mallinckrodt's commercial and research and development (R&D) needs.

The DEA is the federal agency responsible for domestic enforcement of the Controlled Substances Act of 1970 (the CSA). The CSA classifies drugs and other substances based on identified potential for abuse. Schedule I controlled

substances, such as heroin and LSD, have a high abuse potential and have no currently accepted medical use; thus, they cannot be lawfully marketed or sold. Schedule II or III controlled substances include molecules such as oxycodone, oxymorphone, morphine, fentanyl, hydrocodone and methylphenidate.

The manufacture, storage, distribution and sale of these controlled substances are permitted, but highly regulated. The DEA regulates the availability of API, products under development and marketed drug products that are Schedule II or III by setting annual quotas. Every year, Mallinckrodt must apply to the DEA for manufacturing quota to manufacture API and procurement quota to manufacture finished dosage products. Given that the DEA has discretion to grant or deny Mallinckrodt's manufacturing and procurement quota requests, the quota the DEA grants may be insufficient to meet Mallinckrodt's commercial and R&D needs. For example, during calendar 2012, the initial hydrocodone manufacturing and procurement quota grants Mallinckrodt received from the DEA were below the amounts requested and were therefore insufficient to meet customer

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demand. While Mallinckrodt was granted additional quota, these shortfalls did result in lost sales of hydrocodone products, the amount of which was not significant. Future delay or refusal by the DEA to grant, in whole or in part, Mallinckrodt's quota requests could delay or result in stopping the manufacture of Mallinckrodt's marketed drug products, new product launches or the conduct of bioequivalence studies and clinical trials. Such delay or refusal also could require Mallinckrodt to allocate marketed drug products among its customers. These factors, along with any delay or refusal by the DEA to provide customers who purchase API from Mallinckrodt with sufficient quota, could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. To date in calendar 2014, manufacturing and procurement quotas granted by the DEA have been sufficient to meet Mallinckrodt's sales and inventory requirements on most products.

The manufacture of Mallinckrodt's products is highly exacting and complex, and Mallinckrodt's business could suffer if Mallinckrodt or its suppliers encounter manufacturing or supply problems.

The manufacture of Mallinckrodt's products is highly exacting and complex, due in part to strict regulatory and manufacturing requirements. Problems may arise during manufacturing for a variety of reasons including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors. If a batch of finished product fails to meet quality standards during a production run, then that entire batch of product may have to be discarded. These problems could lead to backorders, increased costs (including contractual damages for failure to meet supply requirements), lost revenue, damage to customer relationships, time and expense spent investigating, correcting and preventing the root causes and, depending on the root causes, similar losses with respect to other products. In fiscal 2012, Mallinckrodt experienced disruptions in supplying products to its customers due to a number of factors, including mechanical, capacity and packaging quality control issues and the implementation of a new production planning system at Mallinckrodt's Hobart, New York manufacturing facility. These issues resulted in higher than usual backorders and obligations to pay contractual damages for failure to meet supply requirements. During fiscal 2012, Mallinckrodt's Generics business incurred approximately \$13 million of expenses for such contractual damages, a substantial portion of which was attributable to the issues experienced at this facility. Mallinckrodt has not experienced material expenses related to manufacturing problems subsequent to fiscal 2012. In the event that manufacturing problems are not discovered before the product is released to the market, Mallinckrodt also could incur product recall and product liability costs. If Mallinckrodt incurs a product recall or product liability costs involving one of its products, such product could receive reduced market acceptance and thus reduced product demand and could harm Mallinckrodt's reputation and Mallinckrodt's ability to market Mallinckrodt's products in the future. Significant manufacturing problems could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

The global supply of fission-produced molybdenum-99 (Mo-99) is limited. Mallinckrodt's inability to obtain and/or to timely transport Mo-99 to its technetium-99m (Tc-99m) generator production facilities could prevent Mallinckrodt from delivering its Ultra-Technekow DTE Tc-99m generators to its customers in the required quantities, within the required timeframe, or at all, which could result in order cancellations and decreased revenues or increased costs if Mallinckrodt procures supply from other sources.

Mo-99 is a critical ingredient of Mallinckrodt's Tc-99m generators. Mo-99 is produced in nuclear research reactors utilizing high enriched uranium (HEU) or low enriched uranium (LEU) targets. These targets, either tubular or flat and of varying sizes, are fabricated from HEU or LEU and, in either case, aluminum. The targets are placed in or near the core of the nuclear reactor where fission reactions occur resulting in the production of Mo-99 and other isotopes. This process, which takes approximately six days, is known as target irradiation. There are currently eight reactors around the world producing the global supply of Mo-99. Mallinckrodt has agreements to obtain Mo-99 from three of these reactors and Mallinckrodt relies predominantly on two of these reactors for Mallinckrodt's Mo-99 supply. These reactors are subject to scheduled and unscheduled shutdowns which can have a significant impact on the amount of

Mo-99 available for processing. Mo-99 produced at these reactors is then finished at one of five processing sites located throughout the world, including Mallinckrodt's processing facility located in the Netherlands. At the processing facility, the targets are dissolved and chemically

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separated. In this process, the Mo-99 is isolated as a radiochemical. Once finished, Mo-99 must be transported to generator facilities where it is loaded into Mallinckrodt's Tc-99m generators that are sold, in the U.S., principally to nuclear radiopharmacies as well as hospitals and, in Europe and other markets, principally to hospitals, where single unit doses are then prepared. Mo-99 has a 66-hour half-life and decays primarily into Tc-99m, which has a half-life of only six hours. The radiopharmacies or hospitals prepare dosages from the Tc-99m generators for use in single photon emission computed tomography (SPECT) imaging medical procedures. Given the product's radioactive decay, if Mallinckrodt encounters delays in transporting Mo-99 to Mallinckrodt's generator facilities, or if the generator facilities experience delays in loading Mo-99, Mallinckrodt may be limited in the amount of Ultra-Technekow DTE generators that it could manufacture, distribute and sell, which could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

In November 2012, the High Flux Reactor (HFR) in Petten, the Netherlands, one of two primary reactors Mallinckrodt utilizes, experienced an unscheduled shutdown. Mallinckrodt was able to receive increased target irradiations at the two other reactors and purchased additional Mo-99 from other sources to continue meeting customer orders; however, the additional Mo-99 Mallinckrodt procured from alternative sources came at a higher than normal cost. The reactor resumed production in June 2013.

In October 2013, the HFR experienced another unscheduled shutdown. In addition, Mallinckrodt's Mo-99 processing facility in Petten, the Netherlands also experienced a shutdown. The HFR resumed production of medical isotopes and irradiation of materials in February 2014 and the Mo-99 processing facility resumed production in April 2014. Ongoing increased raw material and manufacturing costs will very likely limit Mallinckrodt's ability to return the Global Medical Imaging segment to historical operating margins.

Future unplanned shutdowns of nuclear reactors that Mallinckrodt uses to irradiate targets could impact the amount of available Mo-99, which could result in global shortages, continued increased raw material costs and decreased sales. While Mallinckrodt is pursuing additional sources of Mo-99 from potential producers around the world to augment its current supply, it is not certain whether these possible additional sources of Mo-99 will produce commercial quantities of Mo-99 for Mallinckrodt's business, or that these suppliers, together with Mallinckrodt's current suppliers, will be able to deliver a sufficient quantity of Mo-99 to meet Mallinckrodt's needs. Ongoing increased raw material and manufacturing costs will limit Mallinckrodt's ability to return the Global Medical Imaging segment to historical operating margins.

In response to the U.S. National Security Administration's Global Threat Initiative, Mallinckrodt is in the process of converting Mallinckrodt's Mo-99 production operation in the Netherlands from HEU targets to LEU targets. There can be no assurance that Mallinckrodt will be successful in completing this conversion.

Mallinckrodt currently uses HEU targets for the production of Mo-99. In 2004, the U.S. National Security Administration established its Global Threat Initiative to, as quickly as possible, identify, secure and remove or facilitate the disposition of vulnerable, high-risk nuclear and radiological materials around the world. Included as one of the stated initiatives is the conversion by research reactors and isotope production facilities to LEU from HEU. Mallinckrodt is in the process of converting Mallinckrodt's Mo-99 production operation in the Netherlands to LEU targets. However, there is no assurance that Mallinckrodt will be successful in completing the conversion. If Mallinckrodt is successful in converting to LEU targets, Mallinckrodt expects that the manufacturing costs will be higher than those incurred while utilizing HEU targets, which may negatively impact the profitability of its Global Medical Imaging segment.

Mallinckrodt's customer concentration may materially adversely affect its financial condition and results of operations.

Mallinckrodt primarily sells its products to a limited number of wholesale drug distributors and large pharmacy chains. In turn, these wholesale drug distributors and large pharmacy chains supply products to pharmacies, hospitals, governmental agencies and physicians. Sales to two of Mallinckrodt's distributors that

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supply its products to many end user customers, Cardinal Health, Inc. and McKesson Corporation, each accounted for 10% or more of its total net sales in each of the past three fiscal years and in the three and six months ended March 28, 2014. Additionally, AmerisourceBergen Corporation accounted for 10% or more of Mallinckrodt's total net sales in fiscal 2011 and in the three and six months ended March 28, 2014. If Mallinckrodt was to lose the business of these distributors, or if these distributors were to experience difficulty in paying Mallinckrodt on a timely basis, this could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Cost-containment efforts of Mallinckrodt's customers, purchasing groups, third-party payors and governmental organizations could materially adversely affect its net sales and results of operations.

In an effort to reduce cost, many existing and potential customers for Mallinckrodt's products within the U.S. have become members of group purchasing organizations (GPOs) and integrated delivery networks (IDNs). GPOs and IDNs negotiate pricing arrangements with healthcare product manufacturers and distributors and offer the negotiated prices to affiliated hospitals and other members. GPOs and IDNs typically award contracts on a category-by-category basis through a competitive bidding process. Bids are generally solicited from multiple manufacturers with the intention of driving down pricing. Due to the highly competitive nature of the GPO and IDN contracting processes, there is no assurance that Mallinckrodt will be able to obtain or maintain contracts with major GPOs and IDNs across Mallinckrodt's product portfolio. Furthermore, the increasing leverage of organized buying groups may reduce market prices for Mallinckrodt's products, thereby reducing Mallinckrodt's profitability. While having a contract with a GPO or IDN for a given product can facilitate sales to members of that GPO or IDN, having a contract is no assurance that sales volume of those products will be maintained. GPOs and IDNs increasingly are awarding contracts to multiple suppliers for the same product category. Even when Mallinckrodt is the sole contracted supplier of a GPO or IDN for a certain product, members of the GPO or IDN generally are free to purchase from other suppliers. Furthermore, GPO and IDN contracts typically are terminable without cause upon 60 to 90 days prior notice. Accordingly, although Mallinckrodt has contracts with many major GPOs and IDNs, the members of such groups may choose to purchase from Mallinckrodt's competitors, which could result in a decline in Mallinckrodt's net sales and results of operations.

Distributors of Mallinckrodt's products are negotiating terms of sale more aggressively in an effort to increase their profitability. Failure to negotiate distribution arrangements having advantageous pricing and other terms of sale could cause Mallinckrodt to lose market share to its competitors and could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. Outside the U.S., Mallinckrodt has experienced pricing pressure due to the concentration of purchasing power in centralized governmental healthcare authorities and increased efforts by such authorities to lower healthcare costs. Mallinckrodt frequently is required to engage in competitive bidding for the sale of Mallinckrodt's products to governmental purchasing agents. Mallinckrodt's failure to offer acceptable prices to these customers could materially adversely affect its net sales and results of operations in these markets.

Mallinckrodt may be unable to successfully develop or commercialize new products or adapt to a changing technology and diagnostic treatment landscape and, as a result, its results of operations may suffer.

Mallinckrodt's future results of operations will depend to a significant extent upon its ability to successfully develop and commercialize new products in a timely manner. There are numerous difficulties in developing and commercializing new products, including:

developing, testing and manufacturing products in compliance with regulatory and quality standards in a timely manner;

receiving requisite regulatory approvals for such products in a timely manner, or at all;

the availability, on commercially reasonable terms, of raw materials, including API and other key ingredients;

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developing and commercializing a new product is time-consuming, costly and subject to numerous factors, including legal actions brought by Mallinckrodt's competitors, that may delay or prevent the development and commercialization of new products;

unanticipated costs;

payment of prescription drug user fees to the FDA to defray the costs of review and approval of marketing applications for branded and generic drugs;

experiencing delays as a result of limited resources at the FDA or other regulatory authorities;

changing review and approval policies and standards at the FDA or other regulatory authorities;

potential delay in the commercializing of generic products by up to 30 months resulting from the listing of patents with the FDA; and

effective execution of the planned launch in a manner that is consistent with anticipated costs.

As a result of these and other difficulties, products currently in development by Mallinckrodt may or may not receive timely regulatory approvals, or approvals at all, as to one or more dosage strengths. This risk particularly exists with respect to the development of proprietary products due to the uncertainties, higher costs and length of time associated with R&D of such products and the inherent unproven market acceptance of such products. In addition, Mallinckrodt faces heightened risks in connection with Mallinckrodt's development of extended-release products because of the technical complexities and evolving regulatory and quality requirements related to such products. Moreover, the FDA regulates the facilities, processes and procedures used to manufacture and market pharmaceutical products in the U.S. Manufacturing facilities must be registered with the FDA and all products made in such facilities must be manufactured in accordance with current good manufacturing practice (cGMP) regulations enforced by the FDA. Compliance with cGMP regulations requires the dedication of substantial resources and requires significant expenditures. The FDA periodically inspects both Mallinckrodt's facilities and procedures to ensure compliance. The FDA may cause a suspension or withdrawal of product approvals if regulatory standards are not maintained. In the event an approved manufacturing facility for a particular drug is required by the FDA to curtail or cease operations, or otherwise becomes inoperable, obtaining the required FDA authorization to manufacture at the same or a different manufacturing site could result in production delays, which could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

With respect to generic products for which Mallinckrodt is the first developer to have its application accepted for filing by the FDA, and which filing includes a Paragraph IV certification to the effect that the applicable patent(s) are invalid, unenforceable and/or not infringed, Mallinckrodt's ability to obtain and realize the full benefits of 180 days of market exclusivity is dependent upon a number of factors, including, for example, being the first to file, the status of any litigation that might be brought against Mallinckrodt as a result of its filing or its not meeting regulatory, manufacturing or quality requirements or standards. If any of Mallinckrodt's products are not timely approved, or if Mallinckrodt is unable to obtain and realize the full benefits of the 180-day market exclusivity period for its products, or if its products cannot be successfully manufactured or timely commercialized, Mallinckrodt's results of operations

could be materially adversely affected. In addition, Mallinckrodt cannot guarantee that any investment it makes in developing products will be recouped, even if it is successful in commercializing those products.

Also, new products, including contrast agents, are being developed and existing products are being refined in the field of diagnostic imaging. Mallinckrodt's own diagnostic imaging agents compete not only with other similarly administrated imaging agents, but also with imaging agents employed in different and often competing diagnostic modalities. New imaging agents in a given diagnostic modality may be developed that provide benefits superior to the then-dominant agent in that modality, resulting in commercial displacement. Similarly, changing perceptions about comparative efficacy and safety, including, among other things, with respect to comparative radiation exposure, and changing availability of supply may favor one agent over another or one modality over another.

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Mallinckrodt may be unable to protect its intellectual property rights or may be subject to claims that it infringes on the intellectual property rights of others.

Mallinckrodt relies on a combination of patents, trademarks, trade secrets, market exclusivity gained from the regulatory approval process and other intellectual property to support Mallinckrodt's business strategy. However, Mallinckrodt's efforts to protect its intellectual property rights, including the intellectual property rights acquired in the Cadence Acquisition as described above, may not be sufficient. If Mallinckrodt does not obtain sufficient protection for its intellectual property, or if Mallinckrodt is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit Mallinckrodt's growth and future revenue.

Mallinckrodt's pending patent applications may not result in the issuance of patents, or the patents issued to or licensed by Mallinckrodt in the past or in the future may be challenged or circumvented by competitors. Existing patents may be found to be invalid or insufficiently broad to preclude Mallinckrodt's competitors from using methods or making or selling products similar or identical to those covered by Mallinckrodt's patents and patent applications. Regulatory agencies may refuse to grant Mallinckrodt the market exclusivity that it was anticipating, or may unexpectedly grant market exclusivity rights to other parties. In addition, Mallinckrodt's ability to obtain and enforce intellectual property rights is limited by the unique laws of each country. In some countries it may be particularly difficult to adequately obtain or enforce intellectual property rights, which could make it easier for competitors to capture market share in such countries by utilizing technologies and product features that are similar or identical to those developed or licensed by Mallinckrodt. Competitors also may harm Mallinckrodt's sales by designing products that mirror the capabilities of Mallinckrodt's products or technology without infringing Mallinckrodt's patents. Competitors may diminish the value of Mallinckrodt's trade secrets by reverse engineering or by independent invention. Additionally, current or former employees may improperly disclose such trade secrets to competitors or other third parties. Mallinckrodt may not become aware of any such improper disclosure, and, in the event it does become aware, there may not be an adequate remedy available to Mallinckrodt.

Mallinckrodt operates in an industry characterized by extensive patent litigation, and Mallinckrodt may from time to time be a party to such litigation. In *Tyco Healthcare Group LP, et al. v. Mutual Pharmaceutical Company, Inc.*, Mallinckrodt filed a patent infringement suit in the U.S. District Court for the District of New Jersey against Mutual Pharmaceutical Co., Inc., et al. (collectively, Mutual) on March 20, 2007 pursuant to procedures set out in the Drug Price Competition and Patent Term Restoration Act of 1984, after Mutual submitted an ANDA to the FDA seeking to sell a generic version of Mallinckrodt's 7.5 mg RESTORIL (temazepam) sleep aid product (Restoril). Mutual also filed antitrust and unfair competition counterclaims. The patents at issue have since expired or been found invalid. On January 18, 2013, the trial court issued an opinion and order granting Mallinckrodt's motion for summary judgment regarding Mutual's antitrust and unfair competition counterclaims. On May 1, 2013, Mutual appealed this decision to the U.S. Court of Appeals for the Federal Circuit and oral arguments were heard on February 6, 2014.

The pursuit of or defense against patent infringement, such as the case discussed above, is costly and time-consuming and Mallinckrodt may not know the outcomes of such litigation for protracted periods of time. Mallinckrodt may be unsuccessful in its efforts to enforce its patent or other intellectual property rights. In addition, patent litigation can result in significant damage awards, including the possibility of treble damages and injunctions. Additionally, Mallinckrodt could be forced to stop manufacturing and selling certain products, or may need to enter into license agreements that require Mallinckrodt to make significant royalty or up-front payments in order to continue selling the affected products. Given the nature of Mallinckrodt's industry, Mallinckrodt is likely to face additional claims of patent infringement in the future. A successful claim of patent or other intellectual property infringement against Mallinckrodt could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Table of Contents***Mallinckrodt faces significant competition and may not be able to compete effectively.***

The industries in which Mallinckrodt operates are highly competitive. Competition takes many forms, such as price reductions on products that are comparable to Mallinckrodt's own, development, acquisition or in licensing of new products that may be more cost-effective than or have performance superior to Mallinckrodt's products, and the introduction of generic versions when Mallinckrodt's proprietary products lose their patent protection or market exclusivity. For further discussion on the competitive nature of Mallinckrodt's business, as well as intellectual property rights and market exclusivity, refer to the section entitled *Description of Mallinckrodt's Business*. Mallinckrodt's current or future products could be rendered obsolete or uneconomical as a result of this competition. Mallinckrodt's failure to compete effectively could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

Any acquisitions of technologies, products and businesses may be difficult to integrate, could materially adversely affect Mallinckrodt's relationships with key customers and/or could result in significant impairment charges.

Mallinckrodt regularly reviews potential acquisitions of technologies, products and businesses complementary to Mallinckrodt's business. Acquisitions typically entail many risks and could result in difficulties in integrating operations, personnel, technologies and products. If Mallinckrodt is not able to successfully integrate its acquisitions, including Cadence and, if the Merger is completed, Questcor, Mallinckrodt may not obtain the advantages and synergies that the acquisitions were intended to create, which may have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. Moreover, the due diligence that Mallinckrodt conducts in conjunction with an acquisition may not sufficiently discover risks and contingent liabilities associated with the acquisition target and, consequently, Mallinckrodt may consummate an acquisition for which the risks and contingent liabilities are greater than were projected. In addition, in connection with acquisitions, Mallinckrodt could experience disruption in its business, technology and information systems, and Mallinckrodt's customer or employee base, including diversion of management's attention from Mallinckrodt's continuing operations. There is also a risk that key employees of companies that Mallinckrodt acquires or key employees necessary to successfully commercialize technologies and products that Mallinckrodt acquires may seek employment elsewhere, including with Mallinckrodt's competitors. Furthermore, there may be overlap between Mallinckrodt's products or customers and the companies which Mallinckrodt acquires that may create conflicts in relationships or other commitments detrimental to the integrated businesses. Additionally, the time between Mallinckrodt's expenditures to acquire new products, technologies or businesses and the subsequent generation of revenues from those acquired products, technologies or businesses (or the timing of revenue recognition related to licensing agreements and/or strategic collaborations) could cause fluctuations in Mallinckrodt's financial performance from period to period. Finally, if Mallinckrodt is unable to successfully integrate products, technologies, businesses or personnel that it acquires, Mallinckrodt could incur significant impairment charges or other adverse financial consequences.

Mallinckrodt may incur product liability losses and other litigation liability.

Mallinckrodt is or may be involved in various legal proceedings and certain government inquiries and investigations, including, but not limited to, patent infringement, product liability, antitrust matters, breach of contract, Medicare and Medicaid reimbursements claims, or compliance with laws relating to marketing and sales or controlled substance distribution practices, including those relating to the establishment of suspicious order monitoring (SOM) programs. Such proceedings, inquiries and investigations may involve claims for, or the possibility of fines and penalties involving substantial amounts of money or other relief, including but not limited to civil or criminal fines and penalties and exclusion from participation in various government healthcare-related programs. If any of these legal proceedings, inquiries or investigations were to result in an adverse outcome, the impact could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

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With respect to product liability and clinical trial risks, in the ordinary course of business Mallinckrodt is subject to liability claims and lawsuits, including potential class actions, alleging that Mallinckrodt's marketed products or products in development have caused, or could cause, serious adverse events or other injury. Any such claim brought against Mallinckrodt, with or without merit, could be costly to defend and could result in an increase in Mallinckrodt's insurance premiums. Mallinckrodt retains liability for the first \$2.5 million per claim and purchase, through a combination of primary and umbrella/excess liability policies, \$150 million of coverage beyond the retained liabilities. Mallinckrodt believes this coverage level is adequate to meet Mallinckrodt's current business exposure. However, some claims brought against Mallinckrodt might not be covered by its insurance policies. Moreover, where the claim is covered by Mallinckrodt's insurance, if its insurance coverage is inadequate, Mallinckrodt would have to pay the amount of any settlement or judgment that is in excess of its policy limits. Mallinckrodt may not be able to obtain insurance on terms acceptable to it or at all since insurance varies in cost and can be difficult to obtain. Mallinckrodt's failure to maintain adequate insurance coverage or successfully defend against product liability claims could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

The implementation of healthcare reform in the U.S. may materially adversely affect Mallinckrodt.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively, the Healthcare Reform Act) was enacted into law in the U.S. The Healthcare Reform Act contains a number of provisions that affect coverage and reimbursement of drug products and the medical imaging procedures in which Mallinckrodt's drug products are used. For example, the Healthcare Reform Act includes a provision that imposes a \$28 billion fee on the branded pharmaceutical industry over nine years, starting in 2011, and a \$2.8 billion annual fee on the branded pharmaceutical industry thereafter. To the extent that the market share of Mallinckrodt's Brands business grows, the portion of this fee that Mallinckrodt will be obligated to pay will increase.

There can be no assurance that the Healthcare Reform Act as currently enacted, and when fully implemented, will not materially adversely affect Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows, nor can Mallinckrodt predict with certainty how federal or state legislative or administrative changes relating to healthcare will affect its business.

Sales of Mallinckrodt's products are affected by the reimbursement practices of a small number of large public and private insurers. In addition, reimbursement criteria and the use of tender systems outside the U.S. could reduce prices for Mallinckrodt's products or reduce its market opportunities.

Sales of Mallinckrodt's products depend, in part, on the extent to which the costs of its products are reimbursed by governmental health administration authorities, private health coverage insurers and other third-party payors. Mallinckrodt's potential customers' ability to obtain appropriate reimbursement for products and services from these third-party payors affects the selection of products they purchase and the prices they are willing to pay. In addition, demand for new products may be limited unless Mallinckrodt obtains reimbursement approval from governmental and private third-party payors prior to introduction. Reimbursement criteria, which vary by country, are becoming increasingly stringent and require management expertise and significant attention to obtain and maintain qualification for reimbursement.

In addition, a number of markets in which Mallinckrodt operates have implemented or may implement tender systems in an effort to lower prices. Under such tender systems, manufacturers submit bids which establish prices for products. The company that wins the tender receives preferential reimbursement for a period of time. Accordingly, the tender system often results in companies underbidding one another by proposing low pricing in order to win the tender.

Certain other countries may consider implementation of a tender system. Even if a tender system is ultimately not implemented, the anticipation of such could result in price reductions. Failing to win tenders, or the implementation of similar systems in other markets leading to price declines, could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

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Mallinckrodt's reporting and payment obligations under the Medicare and Medicaid rebate programs, and other governmental purchasing and rebate programs, are complex. Any determination of failure to comply with these obligations or those relating to healthcare fraud and abuse laws could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

The regulations regarding reporting and payment obligations with respect to Medicare and Medicaid reimbursement programs, and rebates and other governmental programs, are complex. Because Mallinckrodt's processes for these calculations and the judgments used in making these calculations involve subjective decisions and complex methodologies, these calculations are subject to the risk of errors. In addition, they are subject to review and challenge by the applicable governmental agencies, and it is possible that such reviews could result in material adjustments to amounts previously paid.

Any governmental agencies that have commenced, or may commence, an investigation of Mallinckrodt relating to the sales, marketing, pricing, quality or manufacturing of pharmaceutical products could seek to impose, based on a claim of violation of fraud and false claims laws or otherwise, civil and/or criminal sanctions, including fines, penalties and possible exclusion from federal healthcare programs including Medicare and Medicaid. Some of the applicable laws may impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity with regard to how to properly calculate and report payments, and even in the absence of any such ambiguity, a governmental authority may take a position contrary to a position Mallinckrodt has taken, and may impose civil and/or criminal sanctions. For example, from time to time states attorneys general have brought cases against Mallinckrodt that allege generally that Mallinckrodt and numerous other pharmaceuticals companies reported false pricing information in connection with certain drugs that are reimbursable under Medicaid, resulting in overpayment by state Medicaid programs for those drugs, and generally seek monetary damages and attorneys' fees. For example, Mallinckrodt is named as a defendant in *State of Utah v. Actavis US, Inc., et al.*, filed May 8, 2008, which is pending in the Third Judicial Circuit of Salt Lake County, Utah. While Mallinckrodt intends to contest this case and explore other options as appropriate, any such penalties or sanctions that Mallinckrodt might receive in this or other actions could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Changes in laws and regulations may materially adversely affect Mallinckrodt.

The development, manufacture, marketing, sale, promotion, and distribution of Mallinckrodt's products are subject to comprehensive government regulation. Changes in laws and regulations could affect Mallinckrodt in various ways. For example, both the federal and state governments have given increased attention to the public health issue of opioid abuse, overdose and diversion. At the federal level, the White House Office of National Drug Control Policy continues to coordinate efforts between the FDA, DEA and other agencies to address this problem. In January 2013, the FDA released draft guidance on incorporating abuse-deterrent characteristics into extended-release opioids. When the FDA finds that a new formulation has abuse-deterrent characteristics, the agency has the authority to require that generics also have abuse-deterrent characteristics. One of Mallinckrodt's ANDAs that is currently under review in the U.S. refers to an NDA that did not have abuse-deterrent characteristics. From a compliance standpoint, the DEA continues to increase its efforts to hold manufacturers, distributors and pharmacies accountable through various enforcement actions as well as the implementation of compliance practices for controlled substances, including SOM activities for Schedule II opioids. In addition, many state legislatures continue to consider various bills intended to reduce opioid abuse, overdose and diversion, for example by establishing prescription drug monitoring programs, mandating prescriber education and prohibiting the substitution of generic versions of opioids that lack abuse-deterrent characteristics for branded products that have them. Future legislation and regulation in the markets that Mallinckrodt serves could affect access to healthcare products and services, increase rebates, reduce prices or the rate of price increases for healthcare products and services, change healthcare delivery systems, create new fees and

obligations for the pharmaceutical industry, or require additional reporting and disclosure. These and other changes in laws and regulations could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

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In October 2013, the FDA announced its recommendation that the DEA reschedule hydrocodone combination products (such as Vicodin® (registered trademark of AbbVie, Inc.) and Mallinckrodt's developmental product MNK-155) from Schedule III to Schedule II, thereby increasing regulatory controls on these drug products. The FDA issued its formal recommendation to the Department of Health and Human Services (DHHS), which in turn issued a similar recommendation to the DEA in December 2013. In February 2014, the DEA issued its proposal to reschedule hydrocodone combination products from Schedule III to Schedule II. The DEA proposal was open for comment through April 28, 2014. At this time, it is too early to determine the degree of impact the hydrocodone rescheduling, if adopted, will have on Mallinckrodt's business.

Global economic conditions could harm Mallinckrodt.

Over the course of the last few years, global market and economic conditions have been unprecedented and challenging, with tighter credit conditions and recession in most major economies. Continued concerns about the systemic impact of potential long-term and wide-spread recession (including concerns that certain European countries may default on payments due on their national debt), energy costs, geopolitical issues and the availability and cost of credit have contributed to increased market volatility and diminished growth expectations for developed and developing economies.

As a result of these market conditions, the cost and availability of credit may be adversely affected. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have resulted in a decrease in spending by businesses and consumers alike. Continued turbulence in the U.S. and international markets and economies and prolonged declines in consumer spending may materially adversely affect Mallinckrodt's liquidity and financial condition as well as Mallinckrodt's share price.

Mallinckrodt's global operations expose it to risks and challenges associated with conducting business internationally.

Mallinckrodt operates globally with offices or activities in Europe, Africa, Asia, South America, Australia and North America. Mallinckrodt faces several risks inherent in conducting business internationally, including compliance with international and U.S. laws and regulations that apply to Mallinckrodt's international operations. These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, U.S. laws such as the Foreign Corrupt Practices Act of 1977 and local laws which also prohibit corrupt payments to governmental officials or certain payments or remunerations to customers. Given the high level of complexity of these laws, there is a risk that some provisions may be violated, for example inadvertently or through fraudulent or negligent behavior of individual employees, Mallinckrodt's failure to comply with certain formal documentation requirements or otherwise. Violations of these laws and regulations could result in fines or criminal sanctions against Mallinckrodt, its officers or Mallinckrodt's employees, and prohibitions on the conduct of its business. Any such violations could include prohibitions on Mallinckrodt's ability to offer its products in one or more countries and could materially damage its reputation, its brand, its international expansion efforts, its ability to attract and retain employees, its business and its results of operations. Mallinckrodt's success depends, in part, on its ability to anticipate and prevent or mitigate these risks and manage difficulties as they arise.

In addition to the foregoing, engaging in international business inherently involves a number of other difficulties and risks, including:

longer payment cycles in countries like Spain and Italy and difficulties in enforcing agreements and collecting receivables through certain non-U.S. legal systems;

political and economic instability, including, most notably, the risks and uncertainty associated with the current concerns regarding the stability of the Eurozone and the related possibility of sovereign defaults in countries such as Spain and Italy, and the possibility that such a default or the exit of one or more member countries from the Eurozone or from the European Union (E.U.) entirely may lead to difficulties for other members of the E.U.;

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potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and trade barriers;
and

failure to successfully implement Mallinckrodt's new non-U.S. operating structure, and difficulties and costs of staffing and managing non-U.S. operations.

These or other factors or any combination of them may have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Currency exchange rate fluctuations could materially adversely affect Mallinckrodt's business and results of operations.

Mallinckrodt does business and generates sales in numerous countries outside the U.S. As such, currency exchange rate fluctuations may affect the costs that Mallinckrodt incurs in such international operations. Some of Mallinckrodt's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of non-U.S. dollar currencies relative to the U.S. dollar in those countries where Mallinckrodt has operations could increase its costs and could harm its results of operations and financial condition. Mallinckrodt also has significant intercompany financing arrangements that may result in gains and losses in its results of operations. In an effort to mitigate the impact of currency exchange rate effects Mallinckrodt may hedge certain of these intercompany transactions; however, Mallinckrodt's hedging strategies may not fully offset gains and losses recognized in Mallinckrodt's results of operations. In addition, Mallinckrodt reports its operating results in U.S. dollars, so the appreciation of the U.S. dollar relative to such other currencies could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

Mallinckrodt's operations expose it to the risk of material health, safety and environmental liabilities, litigation and violations.

Mallinckrodt is subject to numerous federal, state, local and non-U.S. environmental protection and health and safety laws and regulations governing, among other things:

the generation, storage, use and transportation of hazardous materials;

emissions or discharges of substances into the environment;

investigation and remediation of hazardous substances or materials at various sites;

chemical constituents in products and end-of-life disposal, mandatory recycling and take-back programs; and

the health and safety of Mallinckrodt's employees.

Mallinckrodt may not have been, or Mallinckrodt may not at all times be, in full compliance with environmental and health and safety laws and regulations. In the event a regulatory authority concludes that Mallinckrodt is not in full compliance with these laws, Mallinckrodt could be fined, criminally charged or otherwise sanctioned. Environmental

laws are becoming more stringent, including outside the U.S., resulting in increased costs and compliance burdens.

Certain environmental laws assess liability on current or previous owners of real property and current or previous owners or operators of facilities for the costs of investigation, removal or remediation of hazardous substances or materials at such properties or at properties at which parties have disposed of hazardous substances. Liability for investigative, removal and remedial costs under certain federal and state laws is retroactive, strict (i.e., can be imposed regardless of fault) and joint and several. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. Certain radiological licenses at certain manufacturing sites owned by Mallinckrodt require the establishment of decommissioning programs which will require remediation in accordance with regulatory requirements upon cessation of operations at such sites. Mallinckrodt has received

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notification from the U.S. Environmental Protection Agency (EPA) and similar state environmental agencies that conditions at a number of sites where the disposal of hazardous substances requires investigation, cleanup and other possible remedial action. These agencies may require that Mallinckrodt reimburse the government for its costs incurred at these sites or otherwise pay for the costs of investigation and cleanup of these sites, including by providing compensation for natural resource damage claims arising from such sites.

In the ordinary course of Mallinckrodt's business planning process, Mallinckrodt takes into account Mallinckrodt's known environmental matters as it plans for future capital and operating expenditures requirements. The ultimate cost of site cleanup and timing of future cash outflows is difficult to predict, given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations, and alternative cleanup methods. Mallinckrodt concluded that, as of March 28, 2014, it was probable that Mallinckrodt would incur remedial costs in the range of \$44.9 million to \$118.6 million. Mallinckrodt also concluded that, as of March 28, 2014, the best estimate within this range was \$68.0 million. For further information on Mallinckrodt's environmental obligations, refer to *Description of Mallinckrodt's Business Legal Proceedings*, Note 18 of Mallinckrodt's annual consolidated and combined financial statements and Note 16 of Mallinckrodt's interim unaudited consolidated and combined financial statements included elsewhere in this joint proxy statement/prospectus. Based upon information known to date, Mallinckrodt believes that its current capital and operating plans are adequate for costs associated with the investigation, cleanup and potential remedial action for Mallinckrodt's known environmental matters.

While Mallinckrodt has planned for future capital and operating expenditures to comply with environmental laws, Mallinckrodt's costs of complying with current or future environmental protection and health and safety laws and regulations, or its liabilities arising from past or future releases of, or exposures to, hazardous substances may exceed its estimates or could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows. Mallinckrodt may also be subject to additional environmental claims for personal injury or cost recovery actions for remediation of facilities in the future based on its past, present or future business activities.

Mallinckrodt may not achieve the anticipated benefits of price increases enacted on its pharmaceutical products, which may adversely affect its business.

From time to time, Mallinckrodt initiates price increases on certain of its pharmaceutical products. There is no guarantee that Mallinckrodt's customers will be receptive to these price increases and continue to purchase the products at historical quantities. If customers do not maintain or increase existing sales volumes after price increases are enacted, and Mallinckrodt is unable to replace lost sales with orders from other customers, it could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

If Mallinckrodt is unable to retain its key personnel, it may be unable to maintain or expand its business.

Because of the specialized scientific nature of Mallinckrodt's business, its ability to develop products and to compete with its current and future competitors will remain highly dependent, in large part, upon its ability to attract and retain qualified scientific, technical, regulatory and commercial personnel. The loss of key scientific, technical, regulatory and commercial personnel, or the failure to recruit additional key scientific, technical, regulatory and commercial personnel, could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. There is intense competition for qualified personnel in the areas of Mallinckrodt's activities, and Mallinckrodt may not be able to continue to attract and retain the qualified personnel necessary for the development of its business.

Mallinckrodt's business depends on the continued effectiveness and availability of its information technology infrastructure, and failures of this infrastructure could harm its operations.

To remain competitive in Mallinckrodt's industry, Mallinckrodt must employ information technologies to support manufacturing processes, quality processes, distribution, R&D and regulatory applications that capture,

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manage and analyze, in compliance with applicable regulatory requirements, the large streams of data generated in Mallinckrodt's clinical trials. Mallinckrodt relies extensively on technology to allow concurrent work sharing around the world. As with all information technology, Mallinckrodt's systems are vulnerable to potential damage or interruptions from fires, blackouts, telecommunications failures and other unexpected events, as well as physical and electronic break-ins, sabotage, piracy or intentional acts of vandalism. Given the extensive reliance of Mallinckrodt's business on technology, any substantial disruption or resulting loss of data that is not avoided or corrected by its backup measures could harm its business, operations and financial condition.

Mallinckrodt may not achieve some or all of the expected benefits of its restructuring activities and its restructuring activities may adversely affect its business.

From time to time, Mallinckrodt initiates restructuring programs as it continues to realign its cost structure due to the changing nature of its business and look for opportunities to achieve operating efficiencies that will reduce costs. Mallinckrodt may not be able to obtain the cost savings and benefits that were initially anticipated when it launched its restructuring programs. Additionally, as a result of Mallinckrodt's restructuring activities Mallinckrodt may experience a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods. Reorganizations and restructurings can require a significant amount of management and other employees' time and focus, which may divert attention from operating and growing Mallinckrodt's business. If Mallinckrodt fails to achieve some or all of the expected benefits of Mallinckrodt's restructuring activities, it could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

Risks Related to Mallinckrodt's Separation from Covidien

Mallinckrodt has not operated as an independent company for a significant period of time, and its historical financial information is not necessarily representative of the results that it would have achieved had it been an independent, publicly-traded company for the entirety of the periods presented, and may not be an accurate indicator of Mallinckrodt's future results of operations.

Historical information about Mallinckrodt for periods prior to the separation from Covidien reflects the results of the Pharmaceuticals business of Covidien, as operated by and integrated with Covidien, and is derived from the consolidated financial statements and accounting records of Covidien. Accordingly, this historical financial information does not necessarily reflect the financial condition, results of operations or cash flows that Mallinckrodt would have achieved as an independent, publicly-traded company during the entirety of the periods presented or those that it will achieve in the future due to various factors, including those described below.

Mallinckrodt's business had historically been operated by Covidien as part of its broader corporate organization, rather than as an independent company, particularly in relation to Mallinckrodt's non-U.S. locations. Covidien or one of its affiliates performed various corporate functions for Mallinckrodt, such as accounting, information technology and finance. Covidien is providing some of these functions to Mallinckrodt for a period of time pursuant to a transition services agreement. Mallinckrodt's historical financial results for periods prior to the separation include allocations of corporate expenses from Covidien for such functions and are likely to be less than the expenses Mallinckrodt is incurring operating as an independent, publicly-traded company.

Mallinckrodt is incurring additional expenses as a result of being an independent, publicly-traded company including, among other things, directors and officers liability insurance, director fees, reporting fees with the SEC, New York Stock Exchange listing fees, transfer agent fees, increased auditing and legal fees. These expenses may negatively impact Mallinckrodt's results of operations as compared to periods prior to the separation.

Mallinckrodt's financial results for periods prior to the separation include costs incurred to separate Mallinckrodt from Covidien, which primarily related to legal, accounting, tax and other professional fees. Mallinckrodt continues to incur separation related costs as a result of its transition services

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agreement with Covidien, as well as other transitional costs, such as costs to implement its own information and accounting systems. Mallinckrodt's future separation related costs may fluctuate based on the nature and timing of its separation activities.

Prior to the separation, Mallinckrodt's working capital and capital for its general corporate purposes had been provided as part of the corporate-wide cash management policies of Covidien. As an independent company, if Mallinckrodt needs to obtain financing, Mallinckrodt will need to obtain such financing from lenders, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements.

The cost of debt or equity capital for Mallinckrodt's business may be significantly different than that of Covidien.

Prior to the separation, Mallinckrodt was able to use Covidien's purchasing power in procuring various goods and services and had shared economies of scope and scale in vendor relationships. As a standalone company, Mallinckrodt may be unable to obtain goods and services at the prices and terms obtained prior to the separation, which may negatively impact Mallinckrodt's overall profitability.

Other significant changes may occur in Mallinckrodt's cost structure, management, financing and business operations as a result of operating as a company separate from Covidien. Additional information about the past financial performance of Mallinckrodt's business and the basis of presentation of the historical combined financial statements of Mallinckrodt is included elsewhere in this joint proxy statement/prospectus.

As Mallinckrodt builds its information technology infrastructure and transitions its data to its own systems, Mallinckrodt could incur substantial additional costs and experience temporary business interruptions.

Mallinckrodt continues to install and implement information technology infrastructure to support its critical business functions, particularly in relation to areas outside the U.S., including systems relating to accounting and reporting, manufacturing process control, customer service, inventory control and distribution. Mallinckrodt may incur temporary interruptions in business operations if it cannot transition effectively from Covidien's transactional and operational systems and data centers and the transition services that support these functions as Mallinckrodt replaces these systems. Mallinckrodt may not be successful in effectively and efficiently implementing its new systems and transitioning its data, and Mallinckrodt may incur substantially higher costs for implementation than currently anticipated. Mallinckrodt's failure to avoid operational interruptions as it implements the new systems and replaces Covidien's information technology services, or Mallinckrodt's failure to implement the new systems and replace Covidien's services effectively and efficiently, could disrupt Mallinckrodt's business and could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

If Mallinckrodt is unable to satisfy its reporting requirements or its internal control over financial reporting is not effective, its business, financial condition or results of operations could be materially adversely affected.

Prior to the separation, Mallinckrodt's financial results were included within the consolidated results of Covidien, and Mallinckrodt's reporting of internal control systems were appropriate for those of subsidiaries of a public company. Prior to the effectiveness of its registration statement on Form 10, Mallinckrodt was not directly subject to reporting and other requirements of the Exchange Act and Section 404 of the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act).

As an independent, publicly-traded company, Mallinckrodt is now subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act, as well as other reporting requirements. The Exchange Act requires that Mallinckrodt file annual, quarterly and current reports about Mallinckrodt's business and financial condition. The Sarbanes-Oxley Act requires Mallinckrodt's management to report on its assessment of the effectiveness of Mallinckrodt's internal control over financial reporting, and Mallinckrodt's independent auditors will be required to issue an opinion on their audit of Mallinckrodt's internal control over financial reporting. The

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rules governing the standards that must be met for management to assess Mallinckrodt's internal control over financial reporting are complex and require demands on Mallinckrodt's management and administrative and operational resources, including accounting and information technology resources. To comply with these requirements Mallinckrodt is upgrading its systems, including computer hardware infrastructure, implementing additional financial and management controls, reporting systems and procedures and have hired additional accounting, finance and information technology staff. If Mallinckrodt is unable to upgrade its financial and management controls, reporting systems, information technology and procedures in a timely and effective fashion, its ability to comply with its financial reporting requirements and other rules that apply to reporting companies could be impaired. Any failure to meet Mallinckrodt's reporting requirements or achieve and maintain effective internal controls could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

Mallinckrodt may have received more favorable or less favorable terms from unaffiliated third parties than the terms it received in its agreements with Covidien.

Mallinckrodt entered into agreements with Covidien in connection with the separation, including a separation and distribution agreement, a transition services agreement, a tax matters agreement and an employee matters agreement. Since such agreements were negotiated in the context of the separation, the terms of such agreements may be more favorable or less favorable than the terms that would have resulted from arm's-length negotiations between unaffiliated third parties.

Covidien may fail to perform under various transaction agreements that were executed as part of the separation, or Mallinckrodt may fail to have necessary systems and services in place when certain of the transaction agreements expire.

In connection with the separation, Mallinckrodt entered into various agreements with Covidien, including a separation and distribution agreement, a tax matters agreement, an employee matters agreement and a transition services agreement. For further information on these agreements, refer to Exhibits 2.2, 10.1, 10.2 and 10.3, respectively, of the registration statement of which this joint proxy statement/prospectus forms a part. Certain of these agreements provide for the performance of services by each company for the benefit of the other for a period of time after the separation. Mallinckrodt will rely on Covidien to satisfy its performance and payment obligations under these agreements. If Covidien is unable to satisfy its obligations under these agreements, including its indemnification obligations, Mallinckrodt could incur operational difficulties or losses. If Mallinckrodt does not have in place its own systems and services, or if Mallinckrodt does not have agreements with other providers of these services when the transaction or long-term agreements terminate, Mallinckrodt may not be able to operate its business effectively and its profitability may decline. Mallinckrodt continues the process of creating its own, or engaging third parties to provide, systems and services to replace many of the systems and services Covidien provided to Mallinckrodt prior to the separation, and is continuing to provide Mallinckrodt pursuant to these agreements. These systems and services may be more expensive or less efficient than the systems and services Covidien is providing during the transition period.

Potential indemnification liabilities to Covidien pursuant to the separation and distribution agreement could materially adversely affect Mallinckrodt.

The separation and distribution agreement with Covidien provided for, among other things, the principal corporate transactions required to effect the separation, certain conditions to the distribution and provisions governing the relationship between Mallinckrodt and Covidien following the separation. The separation and distribution agreement is included as Exhibit 2.2 of the registration statement of which this joint proxy statement/prospectus forms a part. Among other things, the separation and distribution agreement provides for indemnification obligations principally designed to place financial responsibility for the obligations and liabilities of Mallinckrodt's business with

Mallinckrodt and financial responsibility for the obligations and liabilities of Covidien's remaining business with Covidien, among other indemnities. If Mallinckrodt is required

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to indemnify Covidien under the circumstances set forth in the separation and distribution agreement, Mallinckrodt may be subject to substantial liabilities. These potential indemnification obligations could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Mallinckrodt may not achieve some or all of the expected benefits of the separation, and the separation may materially adversely affect Mallinckrodt's business.

Mallinckrodt may not be able to achieve the full strategic and financial benefits expected to result from the separation, or such benefits may be delayed or not occur at all. The separation was expected to provide the following benefits, among others: (i) Mallinckrodt's ability to focus on its own strategic and operational plans and capital structure; (ii) an appropriate capital structure for Mallinckrodt; (iii) a distinct investment identity allowing investors to evaluate the merits, performance and future prospects of Mallinckrodt separately from Covidien; and (iv) more effective share-based compensation and currency for acquisitions.

Mallinckrodt may not achieve these and other anticipated benefits for a variety of reasons, including, among others: (a) the separation required significant amounts of management's time and effort, which may have diverted management's attention from operating and growing Mallinckrodt's business; (b) as an independent, publicly-traded company, Mallinckrodt may be more susceptible to market fluctuations and other adverse events than if it were still a part of Covidien; (c) Mallinckrodt's business is less diversified than Covidien's business prior to the separation; and (d) the continuing actions required to separate Covidien's and Mallinckrodt's respective businesses could disrupt Mallinckrodt's operations. If Mallinckrodt fails to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, it could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

Risks Related to Mallinckrodt's Indebtedness

As used in this "Risks Related to Mallinckrodt's Indebtedness" section, references to "Mallinckrodt" refer to Mallinckrodt plc, an Irish public limited company, and/or its consolidated subsidiaries, as applicable.

Mallinckrodt has significant indebtedness, which could impact its ability to pay dividends and have a negative impact on its financing options and liquidity position.

As of March 28, 2014, after giving pro forma effect to the Merger and the anticipated incurrence of debt in connection therewith, Mallinckrodt had \$3,978 million of total debt. Mallinckrodt and/or its subsidiaries may also incur additional indebtedness in the future. Subject to the limits contained in the credit agreement that governs the term loan and credit facility and the indenture that governs the notes and Mallinckrodt's other debt instruments, Mallinckrodt may be able to incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If Mallinckrodt does so, the risks related to its high level of debt could intensify.

Mallinckrodt's existing and future indebtedness (including, without limitation, the debt anticipated to be incurred in connection with the Merger) may impose restrictions on Mallinckrodt that could have material adverse consequences by:

limiting Mallinckrodt's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of Mallinckrodt's cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

limiting Mallinckrodt's ability to refinance Mallinckrodt's indebtedness on terms acceptable to Mallinckrodt or at all;

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imposing restrictive covenants on Mallinckrodt's operations;

placing Mallinckrodt at a competitive disadvantage to other, less leveraged competitors; and

making Mallinckrodt more vulnerable to economic downturns and limiting Mallinckrodt's ability to withstand competitive pressures.

In connection with the separation from Covidien, Mallinckrodt incurred a significant amount of debt for which Covidien retained a significant portion of the cash proceeds. In addition, in connection with the Cadence Acquisition, Mallinckrodt incurred a significant amount of debt. Mallinckrodt also expects certain of its subsidiaries to incur a significant amount of debt in connection with the acquisition of Questcor. As a result, although the Questcor acquisition is expected to reduce the aggregate amount of leverage in Mallinckrodt's business, the amount of leverage in Mallinckrodt's business has significantly increased since before the separation from Covidien. This has increased the riskiness of Mallinckrodt's business and of an investment in Mallinckrodt's ordinary shares.

Mallinckrodt's ability to meet expense and debt service obligations will depend on its future performance, which will be affected by financial, business, economic and other factors, including government regulation, product development, intellectual property matters and pressure from competitors. If Mallinckrodt does not generate enough cash to pay its debt service obligations, Mallinckrodt may be required to refinance all or part of its debt (including, without limitation, debt incurred in connection with the Merger), sell its assets, incur additional debt or issue equity. These actions may adversely impact the market price of Mallinckrodt ordinary shares.

Mallinckrodt's existing credit facility bears interest, and Mallinckrodt expects certain of the indebtedness to be incurred in connection with the Merger to bear interest, at variable rates and credit spreads. If interest rates or credit spreads increase, variable rate debt will create higher debt service requirements, which could adversely affect Mallinckrodt's cash flow.

The agreements governing Mallinckrodt's indebtedness contain various covenants that impose restrictions on Mallinckrodt that may affect its ability to operate its business.

The agreements governing Mallinckrodt's existing credit facility and senior notes contain, and Mallinckrodt expects the agreements governing indebtedness incurred in connection with the Merger to contain, various affirmative and negative covenants that restrict Mallinckrodt's ability to create liens, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances or other investments, declare or pay dividends or make other distributions with respect to equity interests, and merge or consolidate with any other person or sell or convey certain of its assets to any one person, among other things. In addition, some of Mallinckrodt's debt agreements contain financial covenants that require Mallinckrodt to maintain certain financial ratios and minimum performance levels. Mallinckrodt's ability to comply with these provisions may be affected by events beyond its control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate Mallinckrodt's repayment obligations.

Challenges in the commercial and credit environment may materially adversely affect Mallinckrodt's ability to issue debt on acceptable terms and Mallinckrodt's future access to capital.

Mallinckrodt's ability to issue debt or enter into other financing arrangements on acceptable terms could be materially adversely affected if there is a material decline in the demand for Mallinckrodt's products or in the solvency of Mallinckrodt's customers or suppliers, or if other significantly unfavorable changes in economic conditions occur. In

addition, volatility in the world financial markets could increase borrowing costs or affect Mallinckrodt's ability to access the capital markets, which could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows.

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Mallinckrodt may need additional financing in the future to meet its capital needs or to make acquisitions, and such financing may not be available on favorable or acceptable terms, and may be dilutive to existing shareholders.

Mallinckrodt may need to seek additional financing for general corporate purposes. For example, Mallinckrodt may need to increase its investment in R&D activities or need funds to make acquisitions. Mallinckrodt may be unable to obtain any desired additional financing on terms that are favorable or acceptable to Mallinckrodt. Depending on market conditions, adequate funds may not be available to Mallinckrodt on acceptable terms and Mallinckrodt may be unable to fund its expansion, successfully develop or enhance products, or respond to competitive pressures, any of which could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. If Mallinckrodt raises additional funds through the issuance of equity securities, Mallinckrodt shareholders will experience dilution of their ownership interest.

Risks Related to Mallinckrodt's Tax Matters

If the distribution fails to qualify as a tax-free transaction for U.S. federal income tax purposes, then Mallinckrodt and its shareholders could be subject to significant tax liability or tax indemnity obligations.

Covidien received an IRS ruling substantially to the effect that, for U.S. federal income tax purposes, (i) certain transactions effected in connection with the separation qualified as transactions under Sections 355 and 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and (ii) the distribution of Mallinckrodt shares qualified as a transaction under Sections 355 and 368(a)(1)(D) of the Code. In addition to obtaining the IRS ruling, Covidien received a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP, which relied on the effectiveness of the IRS ruling, substantially to the effect that, for U.S. federal income tax purposes, the distribution and certain transactions entered into in connection with the distribution qualified as transactions under Sections 355 and 368(a) of the Code.

The IRS ruling and tax opinion rely on certain facts and assumptions, certain representations from Covidien and Mallinckrodt regarding the past and future conduct of their respective businesses and other matters, and certain undertakings made by Covidien and Mallinckrodt. Notwithstanding the IRS ruling and tax opinion, the IRS could determine on audit that the distribution should be treated as a taxable transaction if it determines that any of these facts, assumptions, representations or undertakings is not correct or has been violated, or that the distribution should be taxable for other reasons, including as a result of a significant change in stock or asset ownership after the distribution, or if the IRS were to disagree with the conclusions of the tax opinion that are not covered by the IRS ruling. In addition, Covidien or Mallinckrodt could incur significant U.S. federal income tax liabilities or tax indemnification obligations, whether under applicable law or the tax matters agreement (the tax matters agreement) dated June 28, 2013 that Mallinckrodt entered into with Covidien, if it is ultimately determined that certain related transactions undertaken in anticipation of the distribution are taxable.

Mallinckrodt could have significant tax liabilities under the tax matters agreement with Covidien for periods during which Mallinckrodt's subsidiaries and operations were those of Covidien and of Tyco International Ltd.

Mallinckrodt's tax returns are subject to examination by various tax authorities, including the IRS. The IRS is examining Mallinckrodt's U.S. federal income tax returns for periods during which certain of its subsidiaries and operations were those of Covidien. In addition, the IRS continues to examine the U.S. federal income tax returns of Tyco International Ltd. (Tyco International) for periods during which certain of Mallinckrodt's subsidiaries and operations were those of Tyco International. Mallinckrodt's potential liability under the tax matters agreement with Covidien for any taxes related to periods prior to the separation (after taking into account certain tax benefits realized by us), including those which are subject to the provisions of the tax sharing agreement by and among Covidien, Tyco International and TE Connectivity Ltd. (the Tyco Tax Sharing Agreement), is anticipated to be approximately \$157

million, which excludes associated tax benefits from such

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payments, and will be subject to an overall limitation of \$200 million, net of any benefits. For further information on the tax matters agreement, see *Mallinckrodt's Relationship with Covidien Following the Distribution Tax Matters Agreement*.

The resolution of the matters arising during periods in which certain of Mallinckrodt's subsidiaries and operations were subsidiaries and operations of Covidien will be subject to the provisions of the tax matters agreement. Under this agreement, Covidien will have the right to administer, control and settle, in its sole and absolute discretion, all tax audits that do not relate solely to non-U.S. taxes for periods prior to the separation that are not covered by the Tyco Tax Sharing Agreement. The outcome of any such examination, and any associated litigation which might arise, is uncertain and could result in a significant increase in Mallinckrodt's liability for taxes arising during these periods, subject to the overall \$200 million limitation described above. The timing and outcome of such examination or litigation is highly uncertain and could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. Under the tax matters agreement, Covidien will agree to provide to Mallinckrodt information it receives related to examinations of tax matters for which Mallinckrodt may be liable but Mallinckrodt will not otherwise be permitted to control or participate in the settlement or defense of such examinations.

The resolution of the matters arising during periods in which certain of Mallinckrodt's subsidiaries and operations were subsidiaries and operations of Tyco International will be subject to the provisions of the tax matters agreement and the Tyco Tax Sharing Agreement. Under the Tyco Tax Sharing Agreement, Covidien, Tyco International and TE Connectivity Ltd. are responsible for 42%, 27% and 31%, respectively, of U.S. income tax liabilities prior to the 2007 separation of Covidien, Tyco International and TE Connectivity Ltd. Mallinckrodt is not a party to the Tyco Tax Sharing Agreement. Under the tax matters agreement Mallinckrodt will, however, be liable for certain taxes relating to Mallinckrodt's subsidiaries and operations arising during periods governed by the Tyco Tax Sharing Agreement. Although Mallinckrodt will be liable to Covidien for certain taxes arising during periods governed by the Tyco Tax Sharing Agreement, Mallinckrodt will not be liable to Tyco International or TE Connectivity Ltd. under the Tyco Tax Sharing Agreement, nor will Mallinckrodt share in the receivable that Covidien has from Tyco International or TE Connectivity Ltd. In addition, Covidien will retain all reimbursements from Tyco International or TE Connectivity Ltd. pursuant to the Tyco Tax Sharing Agreement, including reimbursements for taxes that are borne by Mallinckrodt pursuant to the tax matters agreement.

Under the Tyco Tax Sharing Agreement, Tyco International has the right to administer, control and settle all U.S. income tax audits for periods prior to the separation from Tyco International. In connection with such examinations, tax authorities, including the IRS, have proposed tax adjustments. Tyco International has appealed certain of the proposed tax adjustments and all but one of the matters associated with the proposed tax adjustments has been resolved. With respect to the remaining unresolved matter, Tyco International is contesting the adjustments through litigation. While Mallinckrodt believes that the amounts recorded as income taxes payable related to these adjustments are adequate, the timing and outcome of such litigation is highly uncertain and could have a material adverse effect on Mallinckrodt's competitive position, business, financial condition, results of operations and cash flows. Under the tax matters agreement, Covidien has agreed to provide to Mallinckrodt information it receives from Tyco International related to examinations of tax matters for which Mallinckrodt may be liable that are governed by the Tyco Tax Sharing Agreement.

Examination and audits by tax authorities, including the IRS, could result in additional tax payments.

Mallinckrodt provides reserves for potential payments of tax to various tax authorities related to uncertain tax positions. It is Covidien's intention to vigorously defend Mallinckrodt's prior tax returns. However, the calculation of Mallinckrodt's tax liabilities involves the application of complex tax regulations to Mallinckrodt's global operations in

many jurisdictions. Therefore, any dispute with a tax authority may result in a payment that is materially different from Mallinckrodt's current estimate of the tax liabilities associated with these returns. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the reserves

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generally would result in tax benefits being recognized in the period when Mallinckrodt determines the reserves are no longer necessary. If Mallinckrodt's estimate of tax liabilities proves to be less than the amount for which it is ultimately liable, Mallinckrodt would incur additional charges to expense and such charges could have a material adverse effect on its competitive position, business, financial condition, results of operations and cash flows.

Risks Related to Mallinckrodt's Jurisdiction of Incorporation***Legislative action in the U.S. could materially adversely affect Mallinckrodt.***

Legislative action may be taken by the U.S. Congress which, if ultimately enacted, could limit the availability of tax benefits or deductions that Mallinckrodt currently claims, override tax treaties upon which Mallinckrodt relies, or otherwise affect the taxes that the U.S. imposes on Mallinckrodt's worldwide operations. Such changes could materially adversely affect Mallinckrodt's effective tax rate and/or require Mallinckrodt to take further action, at potentially significant expense, to seek to preserve Mallinckrodt's effective tax rate. In addition, if proposals were enacted that had the effect of limiting Mallinckrodt's ability as an Irish company to take advantage of tax treaties with the U.S., Mallinckrodt could incur additional tax expense and/or otherwise incur business detriment.

Mallinckrodt may not be able to maintain a competitive worldwide effective corporate tax rate.

Mallinckrodt cannot give any assurance as to what its effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where Mallinckrodt operates. Mallinckrodt's actual effective tax rate may vary from Mallinckrodt's expectation and that variance may be material. Additionally, the tax laws of Ireland and other jurisdictions could change in the future, and such changes could cause a material change in Mallinckrodt's effective tax rate.

The laws of Ireland differ from the laws in effect in the United States and may afford less protection to holders of Mallinckrodt's securities.

It may not be possible to enforce court judgments obtained in the United States against Mallinckrodt in Ireland, based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against Mallinckrodt or Mallinckrodt's directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against Mallinckrodt or those persons based on those laws. Mallinckrodt has been advised that the United States currently does not have a treaty with either Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

A judgment obtained against Mallinckrodt will be enforced by the courts of Ireland if the following general requirements are met: (i) U.S. courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule) and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (i) if the judgment is not for a definite sum of money; (ii) if the judgment was obtained by fraud; (iii) the enforcement of the judgment in Ireland would be

contrary to natural or constitutional justice; (iv) the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland; or (v) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service Ireland or outside Ireland under Order 11 of the Ireland Superior Courts Rules.

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As an Irish company, Mallinckrodt is governed by the Irish Companies Acts 1963-2013 (the Companies Acts), which differ in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of Mallinckrodt securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

Irish law imposes restrictions on certain aspects of capital management.

Irish law allows Mallinckrodt's shareholders to pre-authorize shares to be issued by its board of directors without further shareholder approval for up to a maximum of five years. The authorization contained in Mallinckrodt's articles of association will therefore lapse approximately five years from their adoption (which adoption occurred on June 12, 2013) unless renewed by shareholders and Mallinckrodt cannot guarantee that such renewal will always be approved. Additionally, subject to specified exceptions, including the opt-out included in Mallinckrodt's articles of association, Irish law grants statutory preemptive rights to existing shareholders to subscribe for new issuances of shares for cash. This opt-out also expires at approximately the same time as the pre-authorization of the issuance of shares referred to above unless renewed by further shareholder approval and Mallinckrodt cannot guarantee that such renewal of the opt-out from preemptive rights will always be approved. Mallinckrodt cannot assure you that these Irish legal restrictions will not interfere with Mallinckrodt's capital management.

Risks Related to Mallinckrodt Ordinary Shares

Mallinckrodt's share price may fluctuate significantly.

The market price of Mallinckrodt's ordinary shares may fluctuate significantly due to a number of factors, some of which may be beyond Mallinckrodt's control, including:

actual or anticipated fluctuations in Mallinckrodt's results of operations;

changes in earnings estimated by securities analysts or Mallinckrodt's ability to meet those estimates;

the operating and share price performance of comparable companies;

actual or anticipated sales of Mallinckrodt's ordinary shares;

changes to the regulatory and legal environment in which Mallinckrodt operates; and

U.S. and worldwide economic conditions.

In addition, when the market price of a company's ordinary shares drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against Mallinckrodt could cause it to incur substantial costs and could divert the time and attention of Mallinckrodt's management and other resources.

Furthermore, Mallinckrodt cannot guarantee that an active trading market for Mallinckrodt's ordinary shares will continue to exist.

A number of Mallinckrodt's ordinary shares are eligible for future sale, which may cause Mallinckrodt's share price to decline.

Mallinckrodt had approximately 58.5 million of its ordinary shares outstanding as of May 12, 2014. These shares are tradable without restriction or further registration under the U.S. Securities Act of 1933, as amended (the Securities Act), unless the shares are owned by one of Mallinckrodt's affiliates, as that term is defined in Rule 405 under the Securities Act. Any sales of substantial amounts of Mallinckrodt's ordinary shares in the

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public market, or the perception that such sales might occur, may cause the market price of Mallinckrodt's ordinary shares to decline. Those sales also might make it more difficult for Mallinckrodt to sell equity and equity-related securities in the future at a time and at a price that Mallinckrodt considers appropriate.

Your percentage of ownership in Mallinckrodt may be diluted.

Your percentage ownership in Mallinckrodt may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards granted to Mallinckrodt's directors, officers and employees. Such issuances may have a dilutive effect on Mallinckrodt's earnings per share, which could materially adversely affect the market price of Mallinckrodt's ordinary shares. In addition, Mallinckrodt's articles of association entitle the Mallinckrodt board of directors, without further shareholder approval, to cause Mallinckrodt to issue preferred shares with such terms as the board of directors may determine. Preferred shares may be preferred as to dividends, rights on a winding up, voting or have other special rights in such manner as the Mallinckrodt board of directors may resolve. The preferred shares may also be redeemable at the option of the holder of the preferred shares or at the option of Mallinckrodt, and may be convertible into or exchangeable for shares of any other class or classes of Mallinckrodt's shares, depending on the terms of such preferred shares. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of Mallinckrodt's ordinary shares. For example, Mallinckrodt could grant the holders of preferred shares the right to elect some number of Mallinckrodt's directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences Mallinckrodt could assign to holders of preferred shares could affect the residual value of Mallinckrodt's ordinary shares.

Pursuant to the Rights Agreement, dated as of June 28, 2013, between Mallinckrodt and Computershare Trust Company, N.A., as Rights Agent (as may be amended, modified or supplemented from time to time, the "Mallinckrodt Rights Agreement"), Mallinckrodt issued one preferred share purchase right (collectively, the "Rights") for each outstanding ordinary share to shareholders of record on July 9, 2013. The Rights will not be exercisable until ten days after the public announcement that a person or group has become an "acquiring person" by obtaining beneficial ownership of 10% or more of the outstanding ordinary shares of Mallinckrodt. The Mallinckrodt Rights Agreement and the associated Rights will expire on June 28, 2014. In the event the Rights are exercised, this may dilute the percentage of ownership of Mallinckrodt's other shareholders.

Certain provisions in Mallinckrodt's articles of association, among other things, could prevent or delay an acquisition of Mallinckrodt, which could decrease the trading price of Mallinckrodt's ordinary shares.

Mallinckrodt's articles of association contain provisions that could have the effect of deterring coercive takeover practices, inadequate takeover bids and unsolicited offers. These provisions include, among others:

provisions of Mallinckrodt's articles of association which allow the Mallinckrodt board of directors to adopt a shareholder rights plan (commonly known as a "poison pill") upon such terms and conditions as the board of directors deems expedient and in the best interests of Mallinckrodt's company;

a provision of Mallinckrodt's articles of association which generally prohibits Mallinckrodt from engaging in a business combination with an interested shareholder for a period of three years following the date the person became an interested shareholder, subject to certain exceptions;

rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;

the right of the Mallinckrodt board of directors to issue preferred shares without further shareholder approval in certain circumstances, subject to applicable law; and

the ability of the Mallinckrodt board of directors to fill vacancies on the Mallinckrodt board of directors in certain circumstances.

Mallinckrodt believes these provisions will provide some protection to Mallinckrodt's shareholders from coercive or otherwise unfair takeover tactics. These provisions are not intended to make Mallinckrodt immune

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from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that the Mallinckrodt board of directors determines is in the best interests of Mallinckrodt's company and its shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

In addition, several mandatory provisions of Irish law could prevent or delay an acquisition of Mallinckrodt. For example, Irish law does not permit shareholders of an Irish public limited company to take action by written consent with less than unanimous consent. Mallinckrodt also will be subject to various provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in Mallinckrodt's ordinary shares in certain circumstances. Also, Irish companies, including Mallinckrodt, may only alter their memorandum of association and articles of association with the approval of the holders of at least 75% of the company's shares present and voting in person or by proxy at a general meeting of the company.

The agreements that Mallinckrodt entered into with Covidien in connection with the separation generally required Covidien's consent to any assignment by Mallinckrodt of Mallinckrodt's rights and obligations under the agreements. The consent and termination rights set forth in these agreements might discourage, delay or prevent a change of control that shareholders may consider favorable.

Moreover, an acquisition or issuance of Mallinckrodt's ordinary shares could trigger the application of Section 355(e) of the Code, even if the distribution of Mallinckrodt by Covidien and certain related transactions undertaken in connection therewith otherwise qualified for tax-free treatment. Under Section 355(e), Mallinckrodt or Covidien could incur tax upon certain transactions undertaken in anticipation of the distribution if 50% or more, by vote or value, of Mallinckrodt's ordinary shares or Covidien ordinary shares are acquired or issued as part of a plan or series of related transactions that include the separation of Mallinckrodt from Covidien. The process for determining whether an acquisition or issuance triggering these provisions has occurred is complex, inherently factual and subject to interpretation. Any acquisitions or issuances of Mallinckrodt's ordinary shares or Covidien ordinary shares within two years after the distribution are presumed to be part of such a plan, although Mallinckrodt or Covidien, as applicable, may be able to rebut that presumption. Moreover, under the tax matters agreement that Mallinckrodt entered into with Covidien, Mallinckrodt is restricted from engaging in certain transactions within two years of the distribution which potentially could trigger application of Section 355(e). During this period, these restrictions may limit the ability that we, or a potential acquirer of Mallinckrodt, have to pursue certain strategic transactions that might increase the value of Mallinckrodt's ordinary shares. In connection with the Merger, Mallinckrodt delivered to Covidien an opinion of its outside counsel to the effect that, based on certain representations made by Mallinckrodt and subject to the limitations and qualifications set forth in such opinion, the Merger will not affect the tax-free status of the distribution and certain related transactions for U.S. federal income tax purposes. Covidien accepted such opinion as satisfying the requirements of the tax matters agreement with respect to the Merger. Notwithstanding such opinion and acceptance by Covidien, pursuant to the tax matters agreement, Mallinckrodt has agreed to indemnify Covidien and its affiliates against any and all tax-related liabilities incurred by them relating to the distribution and certain related transactions to the extent caused by Mallinckrodt's actions. Mallinckrodt does not believe that it is likely that an indemnity obligation to Covidien will be triggered by the Merger; however, in the unlikely event that it is triggered, the resulting liability may be material to Mallinckrodt.

Risks Related to Questcor's Business

You should read and consider risk factors specific to Questcor's business that will also affect the combined company after the Merger. These risks are described in Part I, Item 1A of Questcor's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, Part II, Item 1A of Quarterly Report on Form 10-Q for the period ending March 31,

2014 and in other documents that are incorporated by reference into this document. See *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

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The following table sets forth selected financial data of Mallinckrodt as of and for the six months ended March 28, 2014 and March 29, 2013 and the fiscal years ended September 27, 2013, September 28, 2012, September 30, 2011, September 24, 2010 and September 25, 2009. This selected financial data reflect the consolidated position of Mallinckrodt and its consolidated subsidiaries as an independent, publicly-traded company for periods on or after its legal separation from Covidien plc on June 28, 2013. Selected financial data for periods prior to June 28, 2013 reflect the combined historical business and operations of Covidien's pharmaceuticals business as it was historically managed as part of Covidien.

The condensed consolidated and combined income statement data for the six months ended March 28, 2014 and March 29, 2013 and the condensed consolidated balance sheet data at March 28, 2014 have been derived from Mallinckrodt's unaudited condensed consolidated and combined financial statements included elsewhere in this joint proxy statement/prospectus. The consolidated and combined statement of income data for fiscal 2013, the combined statement of income data for fiscal 2012 and 2011, the consolidated balance sheet data as of September 27, 2013 and the combined balance sheet data as of September 28, 2012 were derived from Mallinckrodt's consolidated and combined financial statements and accompanying notes included elsewhere in this joint proxy statement/prospectus. The combined statement of income data for fiscal 2010 and the combined balance sheet data as of September 30, 2011 were derived from Mallinckrodt's audited combined financial statements that are not included in this joint proxy statement/prospectus. The combined statement of income data for fiscal 2009 and the combined balance sheet data as of March 29, 2013, September 24, 2010 and September 25, 2009 were derived from Mallinckrodt's unaudited combined financial statements that are not included in this joint proxy statement/prospectus. This selected financial information should be read in conjunction with *Mallinckrodt Management's Discussion and Analysis of Financial Condition and Results of Operations* and Mallinckrodt's consolidated and combined financial statements and accompanying notes included elsewhere in this joint proxy statement/prospectus. Mallinckrodt's historical results for periods prior to June 28, 2013 are not necessarily indicative of the results of operations or financial condition that would have been obtained had Mallinckrodt operated as an independent, publicly-traded company for the entirety of the periods presented, nor are they necessarily indicative of Mallinckrodt's future performance as an independent, publicly-traded company.

(in millions, except per share data)	Six Months Ended		Fiscal Year ⁽¹⁾				
	March 28, 2014	March 29, 2013	2013	2012	2011	2010	2009
Consolidated and Combined Statement of Income Data:							
Net sales ⁽²⁾	\$ 1,098.0	\$ 1,089.3	\$ 2,204.5	\$ 2,056.2	\$ 2,021.8	\$ 2,047.6	\$ 2,429.5
Gross profit	518.2	507.0	1,024.9	964.8	914.9	932.4	1,296.3
Research and development expenses ⁽³⁾	80.4	77.6	165.7	144.1	141.5	119.1	155.2
Operating income ⁽⁴⁾⁽⁵⁾	76.8	90.3	144.8	235.2	240.7	240.4	508.5
Income from continuing operations before income taxes	54.4	90.4	126.4	236.1	243.2	243.2	512.0
Income from continuing operations	58.1	54.3	57.8	141.3	157.0	145.9	315.5
Share Data:⁽⁶⁾							
Basic income from continuing operations per share	\$ 1.00	\$ 0.94	\$ 1.00	\$ 2.45	\$ 2.72	\$ 2.53	\$ 5.47

Diluted income from continuing operations per share	0.99	0.94	1.00	2.45	2.72	2.53	5.47
Cash dividends per ordinary share							

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	March 28, 2014	March 29, 2013	September 27, 2013	September 28, 2012	September 30, 2011	September 24, 2010	September 25, 2009
Consolidated and Combined Balance Sheet Data:							
Total assets	\$ 5,455.3	\$ 3,118.0	\$ 3,556.6	\$ 2,898.9	\$ 2,832.2	\$ 2,892.6	\$ 3,167.4
Long-term debt	2,204.7	2.3	918.3	8.9	10.4	11.6	13.6
Shareholders equity	1,338.4	2,139.4	1,255.6	1,891.9	1,788.7	1,835.9	2,016.4

- (1) Fiscal 2011 included 53 weeks. All other fiscal years presented include 52 weeks.
- (2) Fiscal 2009 includes \$354.5 million of sales of oxycodone hydrocodone extended-release tablets, which were sold under a license agreement that began in the fourth quarter of fiscal 2008 and ended in the second quarter of fiscal 2009.
- (3) Fiscal 2013 includes a \$5.0 million charge related to milestone payments related to the acceptance of Mallinckrodt's Xartemis XR NDA for filing with the FDA. Fiscal 2009 includes a \$35.3 million charge related to upfront fees and milestone payments related to a product acquisition and licensing agreements.
- (4) Fiscal 2013 and 2012 include costs related to the build-out of Mallinckrodt's corporate infrastructure of \$70.6 million and \$10.7 million, respectively. The six months ended March 28, 2014 and March 29, 2013 include separation related costs of \$4.8 million and \$26.4 million, respectively. Fiscal 2013, 2012 and 2011 include separation related costs of \$74.2 million, \$25.5 million and \$2.9 million, respectively. The six months ended March 28, 2014 and March 29, 2013 include restructuring and related charges, net of \$29.7 million and \$6.6 million, respectively. Fiscal 2013, 2012, 2011, 2010 and 2009 include restructuring charges, net, of \$33.2 million, \$11.2 million, \$8.4 million, \$11.5 million and \$26.7 million, respectively. Fiscal 2010 and 2009 include product liability charges of \$31.3 million and \$27.8 million, respectively. The six months ended March 28, 2014 includes a \$23.1 million charge for environmental matters at a site located in New Jersey. Fiscal 2009 also includes a \$71.2 million charge for the estimated additional cost to remediate environmental matters at a site located in Orrington, Maine, the liability for which was retained by Covidien pursuant to the separation and distribution agreement. The six months ended March 28, 2014 includes \$18.5 million of transaction costs related to the Cadence acquisition and Questcor transaction.
- (5) Fiscal 2013, 2012, 2011, 2010 and 2009 include expense allocations from Covidien of \$39.6 million, \$49.2 million, \$56.3 million, \$60.8 million and \$60.6 million, respectively, which relate to finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and share-based compensation. The six months ended March 29, 2013 include expense allocations from Covidien of \$25.5 million. Effective with the legal separation from Covidien on June 28, 2013, Mallinckrodt has assumed responsibility for all of these functions and related costs and anticipate Mallinckrodt's costs as an independent, publicly-traded company will be higher than those allocated to Mallinckrodt from Covidien.
- (6) The computation of basic and diluted earnings per share assumes that the number of shares outstanding for periods prior to June 28, 2013 was equal to the number of ordinary shares of Mallinckrodt outstanding on June 28, 2013, immediately following the distribution of one Mallinckrodt ordinary share for every eight ordinary shares of Covidien.

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The following selected historical consolidated financial data is derived from Questcor's audited consolidated financial statements for each of the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and from Questcor's unaudited condensed consolidated financial statements for the three months ended March 31, 2014 and 2013. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Questcor and the related notes, as well as the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Questcor's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 that Questcor previously filed with the SEC and that is incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

(In millions, except per share amounts)	Three Months Ended March 31,		Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Operating Highlights:							
Net sales	\$ 227,104	\$ 135,129	\$ 798,929	\$ 509,292	\$ 218,169	\$ 115,131	\$ 88,320
Operating (loss)/income	\$ 113,020	\$ 57,844	\$ 439,838	\$ 296,527	\$ 113,118	\$ 53,840	\$ 41,220
Net (loss)/income attributable to common shareholders	\$ 74,310	\$ 39,064	\$ 292,609	\$ 197,675	\$ 79,591	\$ 35,071	\$ 26,629
Basic (loss)/earnings per share	\$ 1.26	\$ 0.68	\$ 4.99	\$ 3.28	\$ 1.27	\$ 0.56	\$ 0.41
Diluted (loss)/earnings per share	\$ 1.20	\$ 0.65	\$ 4.76	\$ 3.14	\$ 1.21	\$ 0.54	\$ 0.40
Weighted average shares outstanding:							
Basic	59,141	57,857	58,616	60,243	62,498	62,112	64,196
Diluted	61,822	60,271	61,447	63,045	66,010	64,741	66,257

	At March 31,		At December 31,				
	2014	2013	2013	2012	2011	2010	2009
Balance Sheet Highlights:							
Current assets	\$ 494,480	\$ 241,437	\$ 396,776	\$ 237,276	\$ 265,600	\$ 143,499	\$ 103,260
Working capital, excluding assets and liabilities held for sale	\$ 306,436	\$ 147,142	\$ 235,604	\$ 146,877	\$ 209,879	\$ 111,988	\$ 71,049
Total assets	\$ 828,396	\$ 345,753	\$ 736,354	\$ 252,431	\$ 275,808	\$ 151,993	\$ 111,440
Total debt	\$ 359,599	\$ 150,051	\$ 336,990	\$ 90,602	\$ 55,982	\$ 31,866	\$ 33,437
Total equity	\$ 468,797	\$ 195,702	\$ 399,364	\$ 161,829	\$ 219,826	\$ 120,127	\$ 78,003

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The following selected unaudited pro forma combined financial data (selected pro forma data) gives effect to: (i) the acquisition of Questcor by Mallinckrodt, (ii) the acquisition of Cadence by Mallinckrodt, (iii) the separation of Mallinckrodt from Covidien, (iv) the related financings and (v) the related tax effects. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles for the acquisitions of Questcor and Cadence, under which the assets and liabilities have been or will be recorded by Mallinckrodt at their respective fair values as of the closing date for each acquisition. The selected unaudited pro forma combined balance sheet data as of March 28, 2014 give effect to the Questcor acquisition as if it had occurred on March 28, 2014, while the Cadence balance sheet is included within the Mallinckrodt balance sheet as of March 28, 2014. The selected unaudited pro forma combined statement of operations data for the fiscal year ended September 27, 2013 and six months ended March 28, 2014 give effect to the acquisitions and the separation as if they had occurred on September 29, 2012.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of the combined company included elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial statements. In addition, the unaudited pro forma combined financial statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Mallinckrodt, Questcor, and Cadence for the applicable periods, which have been included in or incorporated into this joint proxy statement/prospectus by reference. See *Where You Can Find More Information* and *Unaudited Pro Forma Combined Financial Information*, of this joint proxy statement/prospectus for additional information. The selected pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisitions and the separation been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the unaudited pro forma combined financial statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary materially from the fair values that will be recorded upon completion of the Questcor acquisition.

Selected Unaudited Pro Forma Combined Statement of Operations Data

(in millions except for per share data)	For the fiscal year ended September 27, 2013 (Unaudited Pro Forma Combined)	
Net Revenues	\$	3,015.5
Income from continuing operations	\$	61.5
Earnings per share basic	\$	0.53
Earnings per share diluted	\$	0.53
Weighted-average number of shares outstanding basic		116.8
Weighted-average number of shares outstanding diluted		116.9

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	For the six months ended March 28, 2014 (Unaudited Pro Forma Combined)	
(in millions except for per share data)		
Net Revenues	\$	1,633.7
Income from continuing operations	\$	61.3
Earnings per share basic	\$	0.52
Earnings per share diluted	\$	0.52
Weighted-average number of shares outstanding basic		117.1
Weighted-average number of shares outstanding diluted		117.8

Selected Unaudited Pro Forma Combined Balance Sheet Data

	As of March 28, 2014 (Unaudited Pro Forma Combined)	
(in millions)		
Total assets	\$	13,727.8
Long-term debt and capital leases, including current portion	\$	3,977.7
Total equity	\$	5,604.2

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA**

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for Mallinckrodt ordinary shares and Questcor common stock. The unaudited pro forma and pro forma equivalent per share financial information gives effect to (i) the pending acquisition of Questcor by Mallinckrodt as if the transaction had occurred on March 28, 2014 for book value per share data and as of September 29, 2012 for net (loss) / income per share data, (ii) the acquisition of Cadence by Mallinckrodt as of September 29, 2012 for net (loss) / income per share data, (iii) the separation of Mallinckrodt from Covidien as of September 29, 2012 for net (loss) / income per share data, (iv) the related financings to fund the separation and the Questcor and Cadence acquisitions and (v) the related tax effects from the aforementioned transactions.

The pro forma per share balance sheet information combines Mallinckrodt's March 28, 2014 unaudited condensed consolidated balance sheet with Questcor's March 31, 2014 unaudited condensed consolidated balance sheet, which approximates the March 28, 2014 balance sheet of Questcor.

The pro forma per share income statement information for the year ended September 27, 2013 combines: (i) the historical consolidated and combined statement of income of Mallinckrodt for the fiscal year ended September 27, 2013, (ii) the historical statement of operations of Cadence for the twelve months ended September 30, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2012 from the statement of operations for the fiscal year ended December 31, 2012, and adding the condensed statement of operations for the nine months ended September 30, 2013 and (iii) the historical consolidated statement of income of Questcor for the twelve months ended September 30, 2013, which was derived by subtracting the consolidated condensed statement of income for the nine months ended September 30, 2012 from the consolidated statement of income for the fiscal year ended December 31, 2012, and adding the consolidated condensed statement of income for the nine months ended September 30, 2013.

The pro forma per share income statement information for the six months ended March 28, 2014 combines: (i) the historical condensed consolidated statement of income of Mallinckrodt for the six months ended March 28, 2014, (ii) the historical condensed statement of operations of Cadence for the three months ended December 31, 2013, which was derived by subtracting the condensed statement of operations for the nine months ended September 30, 2013 from the statement of operations for the fiscal year ended December 31, 2013, (iii) the unaudited financial information of Cadence for the period January 1, 2014 to March 18, 2014, (iv) the historical consolidated condensed statement of income of Questcor for the three months ended December 31, 2013, which was derived by subtracting the consolidated condensed statement of income for the nine months ended September 30, 2013 from the consolidated statement of income for the fiscal year ended December 31, 2013 and (v) the historical consolidated condensed statement of income of Questcor for the three months ended March 31, 2014.

The Questcor pro forma equivalent data per ordinary share financial information is calculated by multiplying the combined unaudited pro forma data per ordinary share amounts by the exchange ratio of 0.897 per Questcor common share.

The following information should be read in conjunction with the audited financial statements of Mallinckrodt and Cadence which are included elsewhere in this joint proxy statement/prospectus, the audited financial statements of Questcor, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the *Unaudited Pro Forma Combined Financial Information* and *Selected Historical Financial Data of Mallinckrodt* sections of this joint proxy statement/prospectus, beginning on pages [] and [], respectively, of this joint proxy statement/prospectus. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the

transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In

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addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

Mallinckrodt Historical Data per Ordinary Share	As of and for the six months ended March 28, 2014	As of and for the year ended September 27, 2013
Income (loss) from continuing operations		
Basic	\$ 1.00	\$ 1.00
Diluted	0.99	1.00
Cash dividends declared per ordinary share	0	0
Book value per ordinary share	\$ 22.92	\$ 21.76

Questcor Historical Data per Common Share	As of and for the three months ended March 31, 2013	As of and for the year ended December 31, 2013	As of and for the three months ended March 31, 2014
Loss / earnings per share attributable to common shareholders			
Basic	\$ 0.68	\$ 4.99	\$ 1.26
Diluted	\$ 0.65	\$ 4.76	\$ 1.20
Cash dividends declared per common share	\$ 0.25	\$ 1.10	\$ 0.30
Book value per common share	\$ 3.29	\$ 6.64	\$ 7.69

Mallinckrodt Combined Unaudited Pro Forma Data per Ordinary Share	As of and for the six months ended March 28, 2014	As of and for the year ended September 27, 2013
Income (loss) from continuing operations		
Basic	\$ 0.52	\$ 0.53
Diluted	0.52	0.53
Cash dividends declared per ordinary share	0	0
Book value per ordinary share (1)	\$ 47.85	

(1) Number of shares used for pro forma book value per ordinary share was 117.1 million.

Unaudited Pro Forma Equivalent Data per Common Share for the Questcor Portion of Shares	As of and for the six months ended March 28, 2014	As of and for the year ended September 27, 2013
Income (loss) from continuing operations		
Basic	\$ 0.47	\$ 0.48

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Diluted	0.47	0.48
Cash dividends declared per ordinary share	0	0
Book value per ordinary share	\$ 42.92	

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The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, as well as the dividend paid per share, of Mallinckrodt ordinary shares, which trade on the New York Stock Exchange under the symbol MNK, and Questcor common stock, which trades on the NASDAQ Stock Market under the symbol QCOR.

	Mallinckrodt Ordinary Shares			Questcor Common Stock		
	High	Low	Dividend	High	Low	Dividend
2012						
Quarter ended March 31, 2012	N/A	N/A	N/A	\$ 44.18	\$ 32.83	\$ 0.00
Quarter ended June 30, 2012	N/A	N/A	N/A	\$ 54.31	\$ 37.18	\$ 0.00
Quarter ended September 30, 2012	N/A	N/A	N/A	\$ 58.91	\$ 17.25	\$ 0.00
Quarter ended December 31, 2012	N/A	N/A	N/A	\$ 30.39	\$ 17.60	\$ 0.40
2013						
Quarter ended March 31, 2013	N/A	N/A	N/A	\$ 36.54	\$ 24.75	\$ 0.00
Quarter ended June 30, 2013	\$ 50.00	\$ 42.00	\$ 0.00	\$ 50.20	\$ 26.80	\$ 0.25
Quarter ended September 30, 2013	\$ 48.26	\$ 41.00	\$ 0.00	\$ 74.76	\$ 45.39	\$ 0.25
Quarter ended December 31, 2013	\$ 53.56	\$ 41.67	\$ 0.00	\$ 70.17	\$ 49.37	\$ 0.30
2014						
Quarter ended March 31, 2014	\$ 72.93	\$ 50.47	\$ 0.00	\$ 80.25	\$ 47.71	\$ 0.30
Quarter ended June 30, 2014 (through May 15, 2014)	\$ 77.91	\$ 56.12	\$ 0.00	\$ 90.97	\$ 65.12	\$ 0.30

On April 4, 2014, the last trading day before the public announcement of the signing of the Merger Agreement, the closing sale price per Mallinckrodt ordinary share on the New York Stock Exchange was \$62.52 and the closing sale price per share of Questcor common stock on the NASDAQ Stock Market was \$67.87. On [], the latest practicable date before the date of this joint proxy statement/prospectus, the closing sale price per Mallinckrodt ordinary share on the New York Stock Exchange was \$[] and the closing sale price per share of Questcor common stock on the NASDAQ Stock Market was \$[].

Under the terms of the Merger Agreement, the transaction is currently valued at \$95.83 per Questcor share, based on the closing price per Mallinckrodt's ordinary shares on May 12, 2014. As a result of the Merger, each issued and outstanding share of Questcor common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Merger Consideration. Although the exchange ratios are fixed, the trading price of a Mallinckrodt ordinary share will fluctuate until the Merger is consummated.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Statements in this joint proxy statement/prospectus 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. Forward-looking statements generally will be accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, forecast, outlook, guidance, intend, possible, potential, predict, project, or other similar words, phrases or expressions. 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 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 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; 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 DEA; Mallinckrodt's ability to obtain and/or timely transport molybdenum-99 to Mallinckrodt's 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 achieve anticipated benefits of price increases; 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 obligation 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. 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 periods ended March 28, 2014 and December 27, 2013; (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 its Quarterly Report on Form 10-Q for the quarterly period ended 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.

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THE MALLINCKRODT EXTRAORDINARY GENERAL MEETING

Date, Time and Place of the Mallinckrodt Extraordinary General Meeting

Mallinckrodt will convene the Mallinckrodt EGM on [], 2014 at [] (local time), at []. On or about [], 2014 Mallinckrodt commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the Mallinckrodt EGM.

Purpose of the Mallinckrodt Extraordinary General Meeting

This joint proxy statement/prospectus is being provided to Mallinckrodt shareholders as part of a solicitation of proxies by the Mallinckrodt board of directors for use at the Mallinckrodt EGM. This joint proxy statement/prospectus provides Mallinckrodt's shareholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Mallinckrodt EGM.

At the Mallinckrodt EGM, the Mallinckrodt shareholders will be asked to consider and vote on the proposal described below:

Mallinckrodt EGM Resolution: a proposal to approve the issuance of Mallinckrodt ordinary shares pursuant to the Merger Agreement.

Recommendation of the Mallinckrodt Board of Directors

THE MALLINCKRODT BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MALLINCKRODT SHAREHOLDERS VOTE FOR THE MALLINCKRODT SHARE ISSUANCE PROPOSAL.

The Mallinckrodt EGM Resolution is an ordinary resolution pursuant to Mallinckrodt's articles of association.

Completion of the Merger is conditioned on approval of the Mallinckrodt Share Issuance Proposal. The issuance of Mallinckrodt ordinary shares will become effective only if the Merger is completed.

For the Mallinckrodt EGM Resolution, because the votes required to approve such resolution are based on votes properly cast at the meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the Mallinckrodt EGM Resolution (except for determining whether a quorum is present).

Mallinckrodt Record Date and Quorum

Record Date

Only holders of Mallinckrodt ordinary shares as of the close of business on May 23, 2014, the record date for the Mallinckrodt EGM (the Mallinckrodt record date), will be entitled to notice of, and to vote at the Mallinckrodt EGM or any adjournments thereof. On the Mallinckrodt record date, there were [] Mallinckrodt ordinary shares outstanding, held by [] registered holders. Each outstanding Mallinckrodt ordinary share is entitled to one vote on the Mallinckrodt Share Issuance Proposal and any other matter properly coming before the Mallinckrodt EGM.

Quorum

The presence of holders of a majority of Mallinckrodt's ordinary shares which are outstanding and entitled to vote on the Mallinckrodt record date must be present in person or represented by valid proxies to constitute a quorum for the Mallinckrodt EGM. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

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Under the Mallinckrodt articles of association, the Chairman of the Mallinckrodt EGM may at any time adjourn the Mallinckrodt EGM if, in his opinion, it would facilitate the conduct of the business of the Mallinckrodt EGM to do so or if he is so directed by the Mallinckrodt board of directors. Pursuant to this authority, the Mallinckrodt EGM may be adjourned to, among other things, solicit proxies if there are not sufficient votes at the time of the Mallinckrodt EGM in favor of the Mallinckrodt Share Issuance Proposal.

Required Vote

The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM is required to approve the Mallinckrodt Share Issuance Proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the Mallinckrodt EGM, an abstention occurs when a Mallinckrodt shareholder attends the Mallinckrodt EGM in person and does not vote or returns a proxy with an "abstain" vote. For the Mallinckrodt EGM Resolution, because the votes required to approve such resolution are based on votes properly cast at the meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the Mallinckrodt EGM Resolution (except for determining whether a quorum is present).

Voting on Proxies; Incomplete Proxies

Mallinckrodt shareholders as of the Mallinckrodt record date may vote by proxy or in person at the Mallinckrodt EGM. Mallinckrodt recommends that you submit your proxy even if you plan to attend the Mallinckrodt EGM. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the Mallinckrodt EGM.

If you own Mallinckrodt ordinary shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, you are considered the beneficial owner of shares held in "street name."

If you properly sign, date, mark and return your proxy card or voting instruction form, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the Mallinckrodt EGM for which proxies have been properly submitted and not revoked. If you sign and return your proxy card or voting instruction form appointing the Chairman as your proxy but do not mark your card to tell the proxy how to vote on a voting item, your shares will be voted with respect to such item in accordance with the recommendation of the Mallinckrodt board of directors.

Mallinckrodt shareholders may also vote over the Internet or by telephone by the close of business on the day immediately preceding the Mallinckrodt EGM. Voting instructions are printed on the proxy card or voting instruction form you received, if available. Either method of submitting a proxy will enable your shares to be represented and voted at the Mallinckrodt EGM.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Mallinckrodt shareholder authorizes the persons named in the enclosed proxy card or voting instruction form to vote its shares at the Mallinckrodt EGM in the manner it directs. A Mallinckrodt shareholder may vote by proxy or in person at the Mallinckrodt EGM. If you hold Mallinckrodt ordinary shares in your name as a registered Mallinckrodt shareholder, to submit a proxy, you may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting is available 24 hours a day until 11:59 p.m., Eastern time, on the day preceding the Mallinckrodt EGM.

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By Telephone. The toll-free telephone number for voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., Eastern time, on the day preceding the Mallinckrodt EGM.

By Mail. Sign date and mark the enclosed proxy card, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern time, on the day preceding the Mallinckrodt EGM.

In Person. You may also vote your shares in person at the Mallinckrodt EGM.

Mallinckrodt requests that Mallinckrodt shareholders vote over the Internet, by telephone (if available) or by completing and signing the accompanying proxy and returning it to Mallinckrodt as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed and not later revoked, the Mallinckrodt ordinary shares represented by it will be voted at the Mallinckrodt EGM in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on the Mallinckrodt Share Issuance Proposal, the Mallinckrodt ordinary shares represented by your proxy will be voted **FOR** such proposal in accordance with the recommendation of the Mallinckrodt board of directors.

If a Mallinckrodt shareholder's ordinary shares are held in street name by a broker, bank, trust company or other nominee, the shareholder should check the voting instruction form used by that firm to determine whether it may vote by telephone or the Internet.

EVERY MALLINCKRODT SHAREHOLDER'S VOTE IS IMPORTANT. ACCORDINGLY, EACH MALLINCKRODT SHAREHOLDER SHOULD VOTE, WHETHER OR NOT THE MALLINCKRODT SHAREHOLDER PLANS TO ATTEND THE MALLINCKRODT EXTRAORDINARY GENERAL MEETING IN PERSON.

Shares Held in Street Name

If your Mallinckrodt ordinary shares are held in an account through a bank, broker, trust company or other nominee, you must instruct the bank, broker, trust company or other nominee how to vote your ordinary shares by following the instructions that the bank, broker, trust company or other nominee provides you along with this joint proxy statement/prospectus. Your bank, broker, trust company or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Mallinckrodt ordinary shares, so you should read carefully the materials provided to you by your bank, broker, trust company or other nominee. You may be eligible to submit such instructions electronically or by telephone.

Broker non-votes occur when Mallinckrodt ordinary shares are held by a broker that is present in person or represented by proxy at the Mallinckrodt EGM, but the broker is not instructed by the beneficial owner as to how to vote such Mallinckrodt ordinary shares. As brokers do not have discretionary authority to vote on the Mallinckrodt Share Issuance Proposal, there will be no broker non-votes.

If you do not provide a signed voting instruction form (or otherwise submit your voting instructions in accordance with the procedures specified by your broker, bank, trust company or other nominee) to your broker, bank, trust company or other nominee, your Mallinckrodt ordinary shares will not be voted on any proposal on which the broker, bank, trust company or other nominee does not have discretionary authority to vote. Brokers, banks, trust companies and other nominees do not have discretionary voting with respect to the Mallinckrodt Share Issuance Proposal. Accordingly, if you fail to provide a signed voting instruction form (or otherwise submit your voting instructions in accordance with the procedures specified by your broker, bank, trust company or other nominee) to your broker, bank, trust company or other nominee, your ordinary shares held through such broker, bank, trust company or other nominee will not be voted, which will have no effect on the vote count for the Mallinckrodt Share Issuance Proposal.

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Revocability of Proxies and Changes to a Mallinckrodt Shareholder's Vote

If you are a Mallinckrodt shareholder of record, you may revoke or change your proxy at any time before it is voted at the Mallinckrodt EGM by:

timely delivering written notice that you have revoked your proxy to the company secretary of Mallinckrodt at the following address:

Mallinckrodt plc

675 James S. McDonnell Blvd.

Hazelwood, Missouri 63042

Attention: Company Secretary

timely submitting your voting instructions again by telephone or over the Internet;

signing and returning by mail a proxy card with a later date so that it is received prior to the Mallinckrodt EGM; or

attending the Mallinckrodt EGM and voting by ballot in person.

Attendance at the Mallinckrodt EGM will not, in and of itself, revoke or change a proxy.

If your Mallinckrodt ordinary shares are held in street name by a broker, bank, trust company or other nominee, you should follow the instructions of your broker, bank, trust company or other nominee regarding the revocation of proxies.

Solicitation of Proxies

Mallinckrodt will bear the cost of soliciting proxies from its shareholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Mallinckrodt's shareholders and Questcor's shareholders will be borne and discharged one-half by Mallinckrodt and one-half by Questcor.

Mallinckrodt will solicit proxies by mail. In addition, the directors, officers and employees of Mallinckrodt may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Mallinckrodt will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy solicitation materials to the beneficial owners of Mallinckrodt ordinary shares held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Mallinckrodt has engaged a professional proxy solicitation firm, D.F. King, & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005 to assist in the solicitation of proxies for a fee of approximately \$50,000, and will

reimburse D.F. King, & Co., Inc. for its reasonable disbursements.

Attending the Mallinckrodt Extraordinary General Meeting

Attendance at the Mallinckrodt EGM is limited to Mallinckrodt shareholders on the Mallinckrodt record date. Please indicate on the enclosed proxy card if you plan to attend the Mallinckrodt EGM. If your shares are held through a broker, bank, trust company or other nominee and you would like to attend, you will need to bring to the meeting a letter from the broker, bank, trust company or other nominee confirming beneficial ownership of the Mallinckrodt ordinary shares as of the Mallinckrodt record date for the Mallinckrodt EGM. Any beneficial holder who plans to vote at the Mallinckrodt EGM must also obtain a legal proxy, executed in their favor by or on behalf of their broker, bank, trust company or other nominee, and should contact such broker, bank, trust company or other nominee for instructions on how to obtain a legal proxy. Each Mallinckrodt shareholder will be asked to provide valid government-issued photo identification, such as a driver's license or passport, and proof of ownership as of the Mallinckrodt record date. The use of cell phones, smartphones, pagers, recording and photographic equipment will not be permitted in the meeting rooms.

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Assistance

If you need assistance in completing your proxy card, voting instruction form or have questions regarding the Mallinckrodt EGM please contact D.F. King, & Co., Inc., the proxy solicitation agent for Mallinckrodt, by mail at 48 Wall Street, 22nd Floor, New York, New York 10005. Banks and brokers call collect: (212) 269-5550; all others call toll free: (888) 542-7446. Alternatively, you can email D.F. King & Co., Inc. at mnk@dfking.com.

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MALLINCKRODT PROPOSAL

Mallinckrodt Share Issuance Proposal

As discussed throughout this document, Mallinckrodt is asking its shareholders to approve the Mallinckrodt Share Issuance Proposal. Holders of Mallinckrodt ordinary shares should read carefully this document in its entirety, including the appendices, for more detailed information concerning the Merger Agreement and the transactions contemplated thereby. In particular, holders of Mallinckrodt ordinary shares are directed to the Merger Agreement, a copy of which is attached as Annex A to this document.

Completion of the Merger is conditioned on approval of the Mallinckrodt Share Issuance Proposal. The issuance of Mallinckrodt ordinary shares will become effective only if the Merger is completed.

Vote Required and Mallinckrodt Board Recommendation

The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Mallinckrodt Share Issuance Proposal at the Mallinckrodt EGM is required to approve the Mallinckrodt Share Issuance Proposal.

The Mallinckrodt board of directors recommends a vote **FOR** the Mallinckrodt Share Issuance Proposal.

Other Matters to Come Before the Mallinckrodt Extraordinary General Meeting

No other matters are intended to be brought before the Mallinckrodt EGM by Mallinckrodt, and Mallinckrodt does not know of any matters to be brought before the Mallinckrodt EGM by others. If, however, any other matters properly come before the Mallinckrodt EGM, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

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THE QUESTCOR SPECIAL MEETING

Date, Time and Place of the Questcor Special Meeting

The Questcor special meeting will be held at [] at [] a.m. (local time) on [], 2014. On or about [], Questcor commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the Questcor special meeting.

Purpose of the Questcor Special Meeting

At the Questcor special meeting, Questcor shareholders will be asked to:

approve and adopt the Merger Agreement, a copy of which is attached as Annex A to this document, and to approve the transactions contemplated by the Merger Agreement, including the Merger (the Merger Proposal);

approve the adjournment of the Questcor special meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Questcor special meeting to approve the Merger Proposal (the Questcor Adjournment Proposal); and

approve, on a non-binding, advisory basis, the merger-related compensation of Questcor's named executive officers (the Merger-Related Named Executive Officer Compensation Proposal).

Recommendation of the Questcor Board of Directors

The Questcor board of directors recommends that you vote **FOR** the Merger Proposal, **FOR** the Questcor Adjournment Proposal and **FOR** Merger-Related Named Executive Officer Compensation Proposal. See *The Merger Recommendation of the Questcor Board of Directors and Questcor's Reasons for the Merger* beginning on page [] of this joint proxy statement/prospectus.

Questcor Record Date and Quorum

The Questcor board of directors has fixed the close of business on May 23, 2014 as the record date for determining the holders of shares of Questcor common stock entitled to receive notice of and to vote at the Questcor special meeting.

As of the Questcor record date, there were [] shares of Questcor common stock outstanding and entitled to vote at the Questcor special meeting held by [] holders of record. Each share of Questcor common stock entitles the holder to one vote at the Questcor special meeting on each proposal to be considered at the Questcor special meeting.

The representation (in person or by proxy) of holders of at least a majority of the shares of Questcor common stock entitled to vote on the matters to be voted on at the Questcor special meeting constitutes a quorum for transacting business at the Questcor special meeting. All shares of Questcor common stock, whether present in person or represented by proxy, including broker non-votes and abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Questcor special meeting.

As of the Questcor record date, directors and executive officers of Questcor and their affiliates owned and were entitled to vote [] shares of Questcor common stock, representing approximately []% of the shares of Questcor common stock outstanding on that date. Questcor currently expects that Questcor's directors and executive officers will vote their shares in favor of the Merger Proposal, the Questcor Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal, although none of them has entered into any agreements obligating them to do so.

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Required Vote

Required Vote to Approve the Merger Proposal

The affirmative vote of a majority of the outstanding shares of Questcor common stock entitled to vote on the Merger Proposal at the Questcor special meeting is required to approve the Merger Proposal.

Required Vote to Approve the Questcor Adjournment Proposal

The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Questcor Adjournment Proposal present, either in person or by proxy, at the Questcor special meeting is sufficient to approve the Questcor Adjournment Proposal.

Required Vote to Approve the Merger-Related Named Executive Officer Compensation Proposal

The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Merger-Related Named Executive Officer Compensation Proposal present, either in person or by proxy, at the Questcor special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the Questcor special meeting, an abstention occurs when a Questcor shareholder attends the Questcor special meeting in person and does not vote or returns a proxy with an "abstain" vote.

For the Merger Proposal, an abstention or a failure to vote will have the same effect as a vote cast "AGAINST" this proposal.

For the Questcor Adjournment Proposal, an abstention will have the same effect as a vote against the proposal. If a Questcor shareholder fails to vote and is not present in person or by proxy at the Questcor special meeting, it will have no effect on the vote count for the Questcor Adjournment Proposal (assuming a quorum is present).

For the Merger-Related Named Executive Officer Compensation Proposal, an abstention will have the same effect as a vote against the proposal. If a Questcor shareholder fails to vote and is not present in person or by proxy at the Questcor special meeting, it will have no effect on the vote count for the Merger-Related Named Executive Officer Compensation Proposal (assuming a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Questcor shareholder authorizes the persons named in the enclosed proxy card or voting instruction form to vote its shares at the Questcor special meeting in the manner it directs. A Questcor shareholder may vote by proxy or in person at the Questcor special meeting. If you hold your shares of Questcor common stock in your name as a shareholder of record, to submit a proxy, you, as a Questcor shareholder, may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via <http://www.envisionreports.com/QCOR/> is available 24 hours a day until 1:00 a.m., Central time, on []. If you choose to vote by Internet, then you do not need to return the proxy card.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 1:00 a.m., Central time, on [].

By Mail. Sign, date and mark the enclosed proxy card, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 1:00 a.m., Central time, on [].

In Person. You may also vote your shares in person at the Questcor special meeting.

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Questcor requests that Questcor shareholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to Questcor as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Questcor common stock represented by it will be voted at the Questcor special meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Questcor common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Questcor board of directors. Unless a Questcor shareholder checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on the proposals relating to the Questcor special meeting.

If a Questcor shareholder's shares are held in street name by a broker, bank, trust company or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every Questcor shareholder's vote is important. Accordingly, each Questcor shareholder should vote via the Internet or by telephone, or sign, date, mark and return the enclosed proxy card, whether or not the Questcor shareholder plans to attend the Questcor special meeting in person.

Shares Held in Street Name

If you are a Questcor shareholder and your shares are held in street name through a broker, bank, trust company or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the broker, bank, trust company or other nominee. You may not vote shares held in street name by returning a proxy card directly to Questcor or by voting in person at the Questcor special meeting unless you provide a legal proxy, which you must obtain from your broker, bank, trust company or other nominee. Further, brokers, banks, trust companies or other nominees who hold shares of Questcor common stock on behalf of their customers may not give a proxy to Questcor to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, trust companies and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Questcor shareholder and you do not instruct your broker, bank, trust company or other nominee on how to vote your shares:

your broker, bank, trust company or other nominee may not vote your shares on the Merger Proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal;

your broker, bank, trust company or other nominee may not vote your shares on the Questcor Adjournment Proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present); and

your broker, bank, trust company or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation Proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

Revocability of Proxies and Changes to a Questcor Shareholder's Vote

A Questcor shareholder has the power to change its vote at any time before its shares of Questcor common stock are voted at the Questcor special meeting by:

sending a written notice of revocation to the corporate secretary of Questcor at 1300 Kellogg Drive, Suite D, Anaheim, California 92807 that is received by Questcor prior to 1:00 a.m., Central time, on []; or

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submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Questcor special meeting and voting in person.

Please note, however, that any beneficial owner of Questcor common stock whose shares are held in street name through a brokerage firm, bank, trust company or other nominee may revoke its proxy and vote its shares in person at the Questcor special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm, bank, trust company or other nominee. If your shares are held in an account at a broker, bank, trust company or other nominee, you must follow the directions you receive from your bank, broker, trust company or other nominee in order to change or revoke your vote and should contact your broker, bank, trust company or other nominee to change your vote.

Attending the Questcor special meeting will NOT automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by Questcor. Questcor will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. Questcor has retained a professional proxy solicitation firm, MacKenzie Partners Inc., 105 Madison Avenue, New York, New York 10016, to assist in the solicitation of proxies for a fee of approximately \$60,000. Questcor has also agreed to reimburse MacKenzie Partners Inc. for reasonable out-of-pocket expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie Partners Inc. against certain losses, claims and expenses. In addition to solicitations by mail, Questcor's directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the Questcor Special Meeting

Subject to space availability and certain security procedures, all Questcor shareholders as of the record date, or their duly appointed proxies, may attend the Questcor special meeting. Admission to the Questcor special meeting will be on a first-come, first-served basis. Registration and seating will begin at [] local time.

If you hold your shares of Questcor common stock in your name as a shareholder of record and you wish to attend the Questcor special meeting, you must present your proxy and evidence of your stock ownership, such as your most recent account statement, to the Questcor special meeting. You should also bring valid picture identification.

If your shares of Questcor common stock are held in street name in a stock brokerage account or by a bank, trust company or other nominee and you wish to attend the Questcor special meeting, you need to bring a copy of a bank or brokerage statement to the Questcor special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification.

Assistance

If you need assistance in completing your proxy card or voting instruction form or have questions regarding the Questcor special meeting, please contact MacKenzie Partners Inc., the proxy solicitation agent for Questcor, by mail at 105 Madison Avenue, New York, New York 10016. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885. Alternatively, you can email Mackenzie Partners Inc. at proxy@mackenziepartners.com.

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QUESTCOR PROPOSALS

Merger Proposal

As discussed throughout this document, Questcor is asking its shareholders to approve the Merger Proposal. Pursuant to the Merger Agreement, Mallinckrodt will acquire Questcor in a merger transaction. Merger Sub, a wholly owned subsidiary of Mallinckrodt, will merge with and into Questcor with Questcor continuing as the surviving corporation (referred to herein as the surviving corporation). Following the Merger, Questcor will be a wholly owned subsidiary of Mallinckrodt and the Questcor common stock will be delisted from the NASDAQ Stock Market, deregistered under the Exchange Act and cease to be publicly traded.

Holders of shares of Questcor common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the Merger Agreement and the Merger. In particular, holders of shares of Questcor common stock are directed to the Merger Agreement, a copy of which is attached as Annex A to this document.

Completion of the Merger is conditioned on approval of the Merger Proposal.

Vote Required and Questcor Board Recommendation

The affirmative vote of a majority of the outstanding shares of Questcor common stock entitled to vote on the Merger Proposal at the Questcor special meeting is required to approve the Merger Proposal.

The Questcor board of directors recommends a vote FOR the Merger Proposal.

Questcor Adjournment Proposal

Questcor is asking its shareholders to approve the adjournment of the Questcor special meeting, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Questcor special meeting to approve the Merger Proposal. The Merger Agreement provides that Questcor may not, subject to certain exceptions, postpone or adjourn the Questcor special meeting more than thirty (30) days after the date on which the Questcor special meeting was originally scheduled.

Completion of the Merger is not conditioned on the approval of the Questcor Adjournment Proposal.

Vote Required and Questcor Board Recommendation

The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Questcor Adjournment Proposal present, either in person or by proxy, at the Questcor special meeting is sufficient to approve the Questcor Adjournment Proposal.

The Questcor board of directors recommends a vote FOR the Questcor Adjournment Proposal.

Merger-Related Named Executive Officer Compensation Proposal

Merger-Related Compensation

Questcor is required pursuant to Section 14A of the Exchange Act to include in this joint proxy statement/prospectus a proposal with respect to a non-binding, advisory vote on the compensation payable to each of its named executive officers, as determined in accordance with Item 402(t) of Regulation S-K, in connection with the Merger pursuant to arrangements entered into with Questcor, and Questcor is therefore asking its shareholders to approve the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Questcor's named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K in this Merger-Related Named Executive Compensation Proposal is hereby APPROVED.

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The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each Questcor named executive officer that is based on or otherwise relates to the Merger.

Please note that the amounts indicated below are estimates based on the material assumptions described in the notes to the table below, which may or may not actually occur. Some of these assumptions are based on information currently available and, as a result, the actual amounts, if any, that may become payable to a named executive officer may differ in material respects from the amounts set forth below. Furthermore, for purposes of calculating such amounts, Questcor has assumed:

A closing date for the Merger of May 12, 2014; and

With respect to each named executive officer, a termination of employment by the executive for good reason or by Questcor without cause, in each case, on the closing date.

Name	Cash (\$)⁽¹⁾	Equity (\$)⁽²⁾	Tax Reimbursement (\$)⁽³⁾	Total (\$)
Don M. Bailey	4,108,750	21,466,449		25,575,199
Rajesh Asarpota	750,000	1,950,480	836,678	3,537,158
Stephen L. Cartt	1,201,500	8,551,527		9,753,027
David J. Medeiros	955,738	5,174,437		6,130,175
Michael H. Mulroy	989,100	7,498,047	1,847,922	10,335,069
David Young	1,107,000	7,072,090		8,179,090

(1) Amount represents the cash severance that the named executive officer is eligible to receive (if any), as well as the named executive officer's 2014 cash bonus under Questcor's 2014 Bonus Policy.

Cash severance would be payable in a lump sum upon a qualifying termination, which means a termination of the executive's employment by him for good reason or by Questcor without cause, in either case, during the period beginning 60 days or three months prior, respectively, to a change in control and ending 12 months following a change in control (i.e., pursuant to a double trigger arrangement), subject, in either case, to the executive's timely execution and non-revocation of a general release of claims. In either such event, pursuant to the Questcor employment arrangements, each named executive officer would be entitled to receive (i) 12 months' salary (24 months for Mr. Bailey) and (ii) one times (two times for Mr. Bailey) the executive's target bonus for the year of termination, payable in a single lump sum.

The named executive officer's 2014 cash bonus will be payable within 90 days following September 30, 2014 in connection with a single trigger, subject to continued employment through September 30, 2014, and further subject to and contingent upon the consummation of the Merger.

The following table quantifies each separate form of compensation included in the aggregate total reported in the column. With respect to the named executive officer's 2014 bonuses, the amounts in the table represent 75% of each executive's 2014 target bonus opportunity (and assume the consummation of the Merger and continued employment through September 30, 2014).

Name	Base Salary Severance (\$)	Bonus Component of Severance (\$)	2014 Bonus (\$)
Don M. Bailey	1,730,000	1,730,000	648,750
Rajesh Asarpota	400,000	200,000	150,000
Stephen L. Cartt	540,000	378,000	283,500
David J. Medeiros.	487,000	267,850	200,888
Michael H. Mulroy	504,000	277,200	207,900
David Young	540,000	324,000	243,000

- (2) Under the Questcor employment arrangements, each named executive officer would be entitled to accelerated vesting of his outstanding Questcor equity awards pursuant to a double trigger arrangement,

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i.e., the occurrence of a change in control (the Merger) and the executive's qualifying termination as described in footnote (1) above.

In addition, pursuant to Questcor's 2006 Equity Incentive Award Plan, all of the Questcor equity awards held by named executive officers vest in part or in full (with the actual levels of vesting dependent on the executive's service with Questcor and the combined company) if the executive remains continuously employed until the thirteen-month anniversary of the closing of the Merger.

Further, pursuant to the Merger Agreement, each Questcor restricted share award held by a named executive officer that is subject to performance-based vesting conditions and is outstanding immediately prior to the effective time of the Merger will be cancelled and converted into the right to receive the Merger Consideration in respect of each share of Questcor common stock underlying the award.

The following table quantifies the value of the unvested Questcor stock options, restricted stock awards and performance awards held by the named executive officers (assuming the occurrence of a change in control and qualifying termination of employment on the closing date), and a price per share of Questcor common stock of \$81.27, which equals the average closing price of Questcor common stock over the first five business days following April 7, 2014. As of May 12, 2014, the Questcor named executive officers did not hold any other outstanding Questcor equity awards.

Name	Number of Unvested Stock Options (#)	Value of Unvested Stock Options (\$)	Number of Restricted Stock Awards (#)	Value of Restricted Stock Awards (\$)	Number of Performance Awards (#)	Value of Performance Awards (\$)
Don M. Bailey	151,043	7,655,669	116,937	9,503,470	53,000	4,307,310
Rajesh Asarpota	0	0	20,000	1,625,400	4,000	325,080
Stephen L. Cartt	56,875	2,923,579	46,250	3,758,738	23,000	1,869,210
David J. Medeiros	37,917	1,949,075	26,687	2,168,852	13,000	1,056,510
Michael H. Mulroy	48,334	2,647,285	41,687	3,387,902	18,000	1,462,860
David Young	62,084	3,272,717	32,750	2,661,593	14,000	1,137,780

- (3) Under Mr. Bailey's employment agreement, Mr. Bailey is entitled to a tax gross-up payment in an amount that will have an after-tax value equal to taxes that are imposed if any severance payments due to Mr. Bailey are determined to be greater than 125% of the amount that would cause any portion of the payments to be excess parachute payments subject to excise tax under Section 4999 of the Internal Revenue Code. In addition, Messrs. Mulroy and Asarpota have each entered into an amendment to their severance agreements pursuant to which the executive is entitled to a tax gross-up payment in an amount that will have an after-tax value equal to taxes that could be imposed if any payments due to the executive are considered to be excess parachute payments subject to excise tax under Section 4999 of the Internal Revenue Code. All tax gross-up payments are payable upon a single-trigger change in control (closing of the Merger only). The amounts in this column quantify the potential tax gross-up payment (if any) for each named executive officer.

Narrative Disclosure to Merger-Related Compensation Table

Questcor has entered into employment, severance and/or change in control agreements with each of its named executive officers, each of which provide for severance payments and benefits upon certain terminations of

employment. In addition, pursuant to Questcor's 2014 Bonus Policy, Questcor's executive officers are eligible to receive a bonus that is no less than 75% of the executive's target bonus, and no greater than the product of 1.72, multiplied by 75% of the executive's target bonus. The bonus will be payable within 90 days following September 30, 2014, subject to the executive's continued employment through that date and the consummation of the Merger. Moreover, in the event the executive's employment is terminated by Questcor without cause or for good reason (each, as defined in the Questcor's 2006 Equity Incentive Award Plan), prior to September 30, 2014, the named executive officer will be entitled to his or her target bonus, prorated based on the number of days the named executive officer was employed in 2014.

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Pursuant to Questcor's 2006 Equity Incentive Award Plan, all of the Questcor equity awards held by named executive officers vest in part or in full (with the actual levels of vesting dependent on the executive's service with Questcor and the combined company) if the executive remains continuously employed until the thirteen-month anniversary of the closing of the Merger.

For more information relating to the Questcor employment, severance and change in control agreements, Questcor's 2014 Bonus Policy and the treatment of the Questcor equity awards held by Questcor named executive officers, see above under the heading *The Merger Interests of Questcor's Directors and Executive Officers in the Transaction* beginning on page [].

Completion of the Merger is not conditioned on approval of the Merger-Related Named Executive Officer Compensation Proposal.

Vote Required and Questcor Board Recommendation

The vote on this proposal is a vote separate and apart from the vote to approve the Merger Proposal. Accordingly, you may vote not to approve the Merger-Related Named Executive Officer Compensation Proposal and vote to approve the Merger Proposal and vice versa. The vote to approve the Merger-Related Named Executive Officer Compensation Proposal is advisory in nature and, therefore, is not binding on Questcor or the board of directors or the compensation committee of Questcor, regardless of whether the Merger Proposal is approved. Approval of the Merger-Related Named Executive Officer Compensation Proposal is not a condition to completion of the Merger, and failure to approve this advisory matter will have no effect on the vote to approve the Merger Proposal. The merger-related named executive officer compensation to be paid in connection with the Merger is based on contractual arrangements with the named executive officers and accordingly the outcome of this advisory vote will not affect the obligation to make these payments.

The affirmative vote of a majority of the shares of Questcor common stock entitled to vote on the Questcor Merger-Related Named Executive Officer Compensation Proposal present, either in person or by proxy, at the Questcor special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal.

The Questcor board of directors recommends a vote FOR the Merger-Related Named Executive Officer Compensation Proposal.

Other Matters to Come Before the Questcor Special Meeting

No other matters are intended to be brought before the Questcor special meeting by Questcor. If, however, any other matters properly come before the Questcor special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

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INFORMATION ABOUT THE COMPANIES

Mallinckrodt

Mallinckrodt plc

Damastown, Mulhuddart

Dublin 15, Ireland

Telephone: +353 (1) 880-8180

Mallinckrodt was incorporated in Ireland on January 9, 2013 for the purpose of holding the former pharmaceuticals business of Covidien. On June 28, 2013, Covidien shareholders of record received one Mallinckrodt ordinary share for every eight ordinary shares of Covidien held as of the record date for the distribution, June 19, 2013, and the former pharmaceuticals business of Covidien was transferred to Mallinckrodt on June 28, 2013, thereby completing its legal separation from Covidien. Mallinckrodt is a global company that develops, manufactures, markets and distributes both branded and specialty generic pharmaceuticals, active pharmaceutical ingredients and diagnostic imaging agents. Mallinckrodt ordinary shares are listed on the New York Stock Exchange under the symbol MNK.

Merger Sub

Quincy Merger Sub, Inc.

c/o Mallinckrodt plc

675 James S. McDonnell Boulevard

Hazelwood, Missouri 63042

Telephone: (314) 654-2000

Merger Sub is a Delaware corporation and a wholly owned subsidiary of Mallinckrodt. Merger Sub was incorporated on April 4, 2014 for the purposes of effecting the Merger. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Questcor

Questcor Pharmaceuticals, Inc.

1300 North Kellogg Drive, Suite D

Anaheim, California 92807

Telephone: (714) 497-4899

Questcor incorporated in California in September 1992 as Cypros Pharmaceutical Corporation and, in November 1999, changed its name to Questcor Pharmaceuticals, Inc. Questcor is a biopharmaceutical company focused on the treatment of patients with serious, difficult to treat autoimmune and inflammatory disorders. Questcor and its subsidiaries develop, manufacture and sell its primary marketed branded product, Acthar, which has approved by the U.S. Food and Drug Administration for the treatment of 19 indications. Questcor also supplies specialty contract manufacturing services to the global pharmaceutical and biotechnology industry through its wholly owned subsidiary, BioVectra Inc. Questcor's sales and marketing teams are focused on increasing the usage of Acthar among specialists who treat patients with multiple sclerosis, infantile spasms, proteinuria in the nephrotic syndrome of the idiopathic type, dermatomyositis, polymyositis and in certain rheumatology related conditions. In addition, Questcor's research and development personnel are working to explore promising additional uses for Acthar for a variety of other conditions.

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THE MERGER

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this joint proxy statement/prospectus as Annex A. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.

Transaction Structure

Pursuant to the Merger Agreement, Mallinckrodt will acquire Questcor in a merger transaction. Merger Sub will merge with and into Questcor, with Questcor continuing as the surviving corporation. Following the Merger, Questcor will be an indirect wholly owned subsidiary of Mallinckrodt and Questcor common stock will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded.

Consideration to Questcor Shareholders

As a result of the Merger, each issued and outstanding share of Questcor common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Merger Consideration.

It is anticipated that Mallinckrodt shareholders and Questcor shareholders, in each case as of immediately prior to the Merger, will hold approximately 50.5% and 49.5%, respectively, of the Mallinckrodt ordinary shares immediately after completion of the Merger. The foregoing expected ownership percentages were calculated based on what holders of shares and awards of Mallinckrodt and Questcor would be expected to own immediately following the completion of the Merger on a fully diluted basis using the treasury stock method. It is currently estimated that, if the Merger is completed, Mallinckrodt will issue or reserve for issuance approximately 59 million Mallinckrodt ordinary shares and that the aggregate cash portion of the Merger Consideration will be approximately \$1.88 billion.

No holder of Questcor common stock will be issued fractional Mallinckrodt ordinary shares in the Merger. Each holder of Questcor common stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a Mallinckrodt ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a Mallinckrodt ordinary share multiplied by the volume weighted average price of Mallinckrodt ordinary shares for a ten trading day period, starting with the opening of trading on the eleventh trading day prior to the closing date of the Merger and ending with the closing of trading on the second to last trading day prior to the closing date of the Merger, as reported by Bloomberg.

The Merger Consideration will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Questcor common stock or Mallinckrodt ordinary shares, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Questcor common stock or Mallinckrodt ordinary shares outstanding after the date of the Merger Agreement and prior to the effective time of the Merger.

Background of the Transaction

Members of Questcor's senior management and Questcor's board of directors, in their ongoing effort to maximize shareholder value, have periodically reviewed and assessed various strategies for Questcor. This review and assessment considered the various trends and conditions affecting the specialty pharmaceutical sector and the operations and financial performance of Questcor, as well as potential opportunities for business combinations, acquisitions, and other financial and strategic alternatives. In order to gather information on industry trends, members of Questcor's senior management met with various investment banks on numerous occasions in 2012 and 2013 to

discuss industry trends and potential strategic alternatives that might be available to Questcor. The review of industry trends and possible strategies discussed with these investment banks included licensing products, acquiring companies, mergers, a sale of Questcor, various forms of financing, and a recapitalization of the company.

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Following its separation from Covidien on June 28, 2013, Mallinckrodt's management has regularly evaluated its business and plans and considered a variety of transactions to enhance its business, including acquisitions of other companies and businesses. As part of this process, with the assistance of its financial advisors (including Barclays), Mallinckrodt has reviewed potential acquisition candidates, including Questcor, in the pharmaceutical industry.

On December 10, 2013, the Questcor board of directors held a regularly scheduled meeting. At this meeting, the Questcor board of directors and its senior management discussed Questcor's valuation and the possible exploration of value enhancement strategies. As a result of these discussions, the Questcor board of directors established a Strategic Advisory Committee and appointed Don Bailey, the President and Chief Executive Officer and a director of Questcor, and Messrs. Kelly Martin and Angus Russell as the Questcor directors to serve on the committee. The next day, Questcor filed a Form 8-K disclosing the formation of the Questcor Strategic Advisory Committee, noting that "[t]he committee will support management's and the Board's investigation and evaluation of potential strategies to utilize the future potential cash flow resultant from Questcor's Acthar business to continue to generate long-term growth and value for all of Questcor's constituencies including shareholders, patients and the healthcare community. Potential strategies could involve continued diversification through acquisitions of pharmaceutical products or companies, and other strategic transactions.

On December 12, 2013, a representative of Barclays at the request of Mallinckrodt telephoned Michael H. Mulroy, then Executive Vice President, Chief Financial Officer and General Counsel of Questcor and, currently, Executive Vice President Strategic Affairs and General Counsel of Questcor, to discuss a possible meeting between Questcor and Mallinckrodt in January 2014 at the J.P. Morgan Healthcare Conference in San Francisco. Barclays noted that the primary purpose of the meeting was for the Mallinckrodt management team to establish additional relationships in the industry, consistent with their business development strategy following Mallinckrodt's June 2013 separation from Covidien.

On January 13, 2014, Mr. Bailey, Mr. Mulroy, Steve Cartt, Chief Operating Officer of Questcor, and Michael Aldridge, Senior Vice President, Corporate Strategic Development of Questcor, met with the following executives from Mallinckrodt in San Francisco (as well as a representative of Barclays): Mark Trudeau, President and Chief Executive Officer, Matthew Harbaugh, Senior Vice President and Chief Financial Officer, Gary Phillips, MD, Senior Vice President and Chief Strategy Officer, and Richard Hoyt, Director Portfolio Management. During this meeting, the Mallinckrodt representatives described their company and their general growth strategy, and discussed with Questcor representatives the possibility and potential benefits of a strategic combination of the two companies.

On January 14, 2014, also in conjunction with the J.P. Morgan Conference in San Francisco, Mr. Bailey met with the chief executive officer of another pharmaceutical company (Company A), which introductory meeting was arranged by a different investment banking firm (Banker A). At that meeting, Mr. Bailey and Company A's chief executive officer had a high level discussion about each other's companies.

Following these two meetings, each of Barclays and Banker A separately contacted Questcor management to express interest on behalf of Mallinckrodt and Company A, respectively, in holding an additional meeting with Questcor management to discuss a possible business combination or other strategic transaction involving Questcor.

On January 21, 2014, the Questcor Strategic Advisory Committee held a meeting in New York City. During that meeting, the members of the Questcor Strategic Advisory Committee discussed multiple strategic alternatives that might be available to Questcor and the indications of interests in a potential business combination expressed by Mallinckrodt and Company A. The Questcor Strategic Advisory Committee felt that it was in Questcor shareholders' best interests for management to continue discussions with both companies. The Questcor Strategic Advisory Committee also discussed the possibility of the Company retaining an investment

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banking firm or firms to support the Company's efforts to evaluate strategic alternatives and its ongoing discussions with Mallinckrodt and Company A. The Questcor Strategic Advisory Committee determined that management should ask representatives of Centerview Partners LLC (Centerview) to assist management with next steps in responding to the two companies due to Centerview's knowledge and experience in the pharmaceuticals industry, including its familiarity with Questcor and its business and Centerview's nationally recognized reputation as a top-tier investment bank.

On January 24, 2014, Mr. Bailey and Mr. Trudeau spoke by telephone and discussed potential next steps in connection with exploring a possible business combination of Questcor and Mallinckrodt, including the possibility of exchanging summary information and a second in-person meeting in Summit County, Colorado in conjunction with the Questcor senior management team's attendance at a Questcor sales force meeting. Mr. Bailey and Mr. Trudeau also discussed the possibility of Questcor and Mallinckrodt entering into a mutual non-disclosure agreement. Later on January 24, 2014, Mr. Bailey and the chief executive officer of Company A spoke by telephone to discuss the possibility of an in-person meeting.

On January 25, 2014, Questcor and Mallinckrodt entered into a mutual non-disclosure agreement (with an effective date of January 21, 2014) to facilitate each party's evaluation of the other, which agreement included a standstill provision. That same week and through the beginning of April 2014 when the Merger Agreement was executed, representatives of Mallinckrodt and Questcor (including outside legal counsel and other advisors and consultants) conducted extensive due diligence on each party (initially beginning with a review of public information about each party).

On January 28, 2014, Questcor entered into a mutual non-disclosure agreement with Company A, which agreement included a standstill provision that terminated upon the announcement of the Merger Agreement.

On January 28, 2014 and January 29, 2014, Messrs. Bailey, Cartt and Mulroy from Questcor met with Messrs. Trudeau and Harbaugh and Dr. Phillips from Mallinckrodt in Summit County, Colorado to provide additional information about their respective companies and further develop the relationships between the individual members of each company's management team. The group discussed a possible process to further explore a potential business combination between Questcor and Mallinckrodt and agreed that Mallinckrodt would provide preliminary transaction terms, which would allow the parties to determine the likelihood of reaching a definitive agreement.

On January 29, 2014 and January 30, 2014, Mr. Bailey and the chief executive officer of Company A met in Denver, Colorado to discuss their respective companies and the possibility of a potential business combination between Questcor and Company A.

On January 31, 2014, Mr. Bailey and Mr. Mulroy discussed the meetings in Colorado with representatives of Centerview. Later that day, the Questcor Strategic Advisory Committee held a telephonic meeting, which Mr. Mulroy attended. During that meeting, Messrs. Bailey and Mulroy provided the other members of the Questcor Strategic Advisory Committee with an update on Questcor's senior management's recent discussions with Centerview and the discussions between members of Questcor's senior management and members of senior management of each of Mallinckrodt and Company A. The Questcor Strategic Advisory Committee also analyzed certain potential advantages and disadvantages of Questcor moving forward with a further investigation of each of the various alternatives and noted that the matters would be discussed at the upcoming regularly scheduled meeting of the Questcor board of directors on February 10, 2014. Also at the meeting, Mr. Mulroy advised the members of the Questcor Strategic Advisory Committee of the fiduciary duties of corporate directors in connection with their consideration of strategic transactions.

On February 5, 2014, the Questcor Strategic Advisory Committee held a telephonic meeting, which Mr. Mulroy also attended. The purpose of this meeting was for management to discuss with the Questcor Strategic Advisory Committee a potential analytical framework regarding the preliminary discussions with Mallinckrodt and Company A, for discussion with the full Questcor board of directors at its upcoming regularly

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scheduled meeting on February 10, 2014. The Questcor Strategic Advisory Committee discussed the potential advantages and disadvantages of moving forward with either or both of Mallinckrodt or Company A relative to pursuing other strategic alternatives, including continuing to operate as a standalone company, acquiring another business or product, licensing products, various forms of financing and a special dividend in conjunction with a leveraged recapitalization.

On February 10, 2014, the CEO of Company A notified Mr. Bailey that Company A would not be moving forward with its exploration of a possible transaction with Questcor, indicating that the size of a transaction with Questcor was too large for Company A at that time. Questcor had not provided any non-public due diligence information to Company A.

On February 10, 2014 and February 11, 2014, the Questcor board of directors held a regularly scheduled meeting. Representatives of Centerview attended the meeting in person and discussed with the Questcor board of directors an overview of a possible business combination with Mallinckrodt. During the meeting, Messrs. Bailey and Mulroy updated the Questcor board of directors on the status of discussions with Mallinckrodt and Company A. The Questcor board of directors, together with representatives of Centerview and Questcor management, reviewed Questcor's strategic plan and its potential future as a standalone business, noting Questcor's current financial position, and discussed the various risks facing Questcor, including the risks related to its product concentration. The Questcor board of directors, together with representatives of Centerview and Questcor management, also discussed strategies Questcor might pursue as an alternative to pursuing Questcor's standalone business plan or a business combination, including a sale of Questcor, acquiring another business or product, licensing products, various forms of financing and a special dividend in conjunction with a leveraged recapitalization. Mr. Mulroy provided an overview for the members of the Questcor board of directors of their fiduciary duties in connection with their consideration of a potential transaction. The Questcor board of directors directed management to continue discussions with Mallinckrodt to learn more about what Mallinckrodt envisioned in terms of a potential combination.

On February 12, 2014, Mr. Bailey spoke with Mr. Trudeau by telephone and notified Mr. Trudeau of Questcor's desire to continue discussions with Mallinckrodt.

On February 15, 2014, Dr. Phillips emailed Mr. Mulroy a document which set forth a proposed process and timetable for a potential transaction between Mallinckrodt and Questcor.

On February 21, 2014, Mr. Trudeau spoke with Mr. Bailey by telephone and provided Mr. Bailey with Mallinckrodt's preliminary proposal, which included the following material terms:

The merger consideration would be comprised of cash and Mallinckrodt ordinary shares;

To try to make the receipt of the stock consideration in the proposed transaction a tax free exchange, the stock consideration would result in Questcor shareholders owning slightly under 50% of the combined company, provided that the exchange ratio might need to imply a slightly lower ownership percentage to account for the vesting and/or exercise of outstanding Questcor stock options;

Cash consideration of \$1.5 billion;

Three or more members of the Questcor board of directors would join the board of directors of the combined company;

Mr. Trudeau would serve as the chief executive officer of the combined company; and

Questcor would be held as a separate business unit within Mallinckrodt with the head of the unit reporting directly to Mr. Trudeau.

Later that day, Mr. Mulroy and Dr. Phillips spoke by telephone and reviewed Mallinckrodt's preliminary proposal and discussed next steps.

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On February 24, 2014, the Questcor Strategic Advisory Committee held a meeting to discuss Mallinckrodt's proposal, which Mr. Mulroy and representatives of Centerview attended. The Questcor Strategic Advisory Committee discussed with Centerview, among other things, a possible business combination with Mallinckrodt. In evaluating Mallinckrodt's proposal, the Questcor Strategic Advisory Committee considered, among other things, the merger consideration to be received by Questcor shareholders, the transaction premium and Questcor's standalone prospects as well as other strategic alternatives that might be available to Questcor. Mr. Mulroy then reviewed for the Questcor Strategic Advisory Committee the delegation of authority to the Questcor Strategic Advisory Committee as set forth in the Questcor Strategic Advisory Committee charter.

On February 27, 2014, the Questcor board of directors held a telephonic meeting, attended by all directors as well as representatives of Latham & Watkins LLP (Latham & Watkins), Questcor's legal advisor, Centerview and Questcor management. Questcor management provided a summary of potential acquisition candidates and other strategic alternatives being considered by Questcor, including continuing to operate as a standalone company, a leveraged recapitalization and a stock repurchase. Discussion ensued regarding the various strategic alternatives available to Questcor. Members of Questcor's senior management and the representatives of Centerview and Latham & Watkins then briefed the Questcor board of directors on the Mallinckrodt proposal. Centerview and Questcor management each discussed a preliminary financial overview of the Mallinckrodt proposal and the Questcor board of directors discussed with Centerview and Questcor management a comparison of the Mallinckrodt proposal to the other strategic alternatives being considered by the Questcor board of directors and how the Mallinckrodt proposal helped to achieve certain strategic objectives of Questcor. Management expressed its views (i) that the increased scale and diversity of the combined company would enhance the combined company's ability to thrive in a changing healthcare environment, (ii) that, as a result of the combined company's diversified product portfolio as compared to Questcor's single product concentration, the combined company's ordinary shares had the potential to trade at multiples to earnings and cash flow that were higher than the multiples to earnings and cash flow at which Questcor's common stock had been trading, and (iii) that the combined company would have a more efficient tax structure than Questcor on a standalone basis. After being briefed by management and Centerview on the Mallinckrodt proposal, the Questcor board of directors discussed the financial and strategic rationale of the proposed transaction and strategies for responding to the Mallinckrodt proposal. The Questcor board of directors was then briefed on its fiduciary duties by representatives of Latham & Watkins, after which the Questcor board of directors unanimously agreed to direct Questcor management to continue discussions with Mallinckrodt. The Questcor board of directors then discussed the advantages and disadvantages of conducting a potential pre-signing market check to assess the interest of potential alternative strategic partners should the proposed transaction with Mallinckrodt continue to move forward. At the conclusion of this discussion, the Questcor board of directors determined to not conduct a pre-signing market check at this time, but to revisit the topic at a subsequent board meeting if the transaction with Mallinckrodt continued to move forward. The Questcor board of directors then determined to formally engage Centerview to act as financial advisor to the Questcor board of directors and to facilitate the strategic transaction process due to Centerview's knowledge and experience in the pharmaceuticals industry, its familiarity with Questcor and its business and Centerview's nationally recognized reputation as a top-tier investment bank. The Questcor board of directors directed the Questcor Strategic Advisory Committee and Questcor management to formally engage Centerview to act as financial advisor to the Questcor board of directors on terms acceptable to the Questcor Strategic Advisory Committee. The Questcor board of directors then discussed the potentially tax free nature of the proposal as it related to the stock component of the merger consideration, other material terms of the Mallinckrodt proposal and the level of due diligence that should be undertaken when evaluating the potential receipt of Mallinckrodt stock as a significant portion of the merger consideration. At the conclusion of the Questcor board discussion, the Questcor board of directors authorized Questcor management to make a counter proposal to Mallinckrodt's management with the following terms:

Tax free stock exchange resulting in Questcor shareholders owning 49.9% of the combined company;

Cash consideration of \$2.2 billion; and

Equal representation on the combined company board of directors consisting of seven directors from each of Questcor and Mallinckrodt or, if the former Questcor directors represented less than half of the

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combined company board, a Questcor director would become the Chairman of the combined company board.

On February 27, 2014, the Audit Committee (the Mallinckrodt Audit Committee) of the Mallinckrodt board of directors held a telephonic meeting, attended by all members of the Mallinckrodt Audit Committee, as well as an additional Mallinckrodt director, representatives of Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), Mallinckrodt's legal advisor, Barclays and Mallinckrodt management. Mallinckrodt management provided information about Questcor and its business and product, the due diligence activities and findings that had taken place to date, the discussions that had taken place with Questcor to date, and a summary of the potential terms of a transaction with Questcor, including a potential governance structure for the combined company. In addition, Barclays reviewed preliminary financial metrics relating to the potential transaction with Questcor. During and following these presentations, detailed discussions took place regarding these matters.

On February 28, 2014, Mr. Bailey spoke by telephone with Mr. Trudeau and, during their conversation, provided Mr. Trudeau with Questcor's counterproposal authorized by the Questcor board of directors. Mr. Trudeau noted that while the stock ownership split was within an acceptable range, it would be challenging for Mallinckrodt to accept the proposed cash consideration of \$2.2 billion due to, among other things, leverage concerns. Mr. Trudeau also noted that he would need to discuss the counterproposal with other members of the Mallinckrodt board of directors and management.

On March 2, 2014, Mr. Mulroy spoke by telephone with Dr. Phillips and discussed the status of negotiations and next steps.

On March 3, 2014, Mr. Bailey and Mr. Trudeau spoke by telephone regarding the status of negotiations. Mr. Trudeau noted that, with respect to the public stock market's valuation of Mallinckrodt's ordinary shares, it was important to consider the fact that Mallinckrodt believed it would outperform current sell-side analyst estimates. Mr. Bailey and Mr. Trudeau then discussed a possible meeting on March 14, 2014 to be attended by them and the chairman of each company. Later that day, Mr. Bailey spoke with Mr. Russell and Mr. Martin, the other members of the Questcor Strategic Advisory Committee, and briefed them on his conversation with Mr. Trudeau.

On March 10, 2014, Mr. Mulroy spoke with Dr. Phillips by telephone. During their conversation, Dr. Phillips indicated that Mallinckrodt was planning on submitting a revised proposal following its board meeting on March 11, 2014.

On March 11, 2014, the Mallinckrodt board of directors held a telephonic meeting, attended by all directors, as well as representatives of Wachtell Lipton, Barclays and Mallinckrodt management. The purpose of the meeting was to discuss Mallinckrodt management's preliminary view of a potential transaction with Questcor and for the Mallinckrodt directors to provide feedback to management regarding potential issues to be addressed during the due diligence process. Mallinckrodt management provided information about Questcor and its business and product, the discussions that had taken place with Questcor to date, and a summary of the potential terms of a transaction with Questcor, including a potential governance structure for the combined company. Mr. Trudeau noted that the transaction, if approved, would be transformational for Mallinckrodt and would advance Mallinckrodt's strategic alternatives. Mallinckrodt management also discussed a financial overview of the combined company, the strategic rationale and financial metrics of the proposed transaction and the due diligence activities and findings that had occurred to date. In addition, Barclays reviewed preliminary financial metrics relating to the potential transaction with Questcor, as well as certain matters relating to the proposed financing for the transaction. During and following these presentations, detailed discussions took place regarding these matters.

Following Mallinckrodt's board meeting, Mallinckrodt management instructed Barclays to present to Questcor and Centerview a revised proposal of \$1.65 billion in cash and stock consideration resulting in Questcor shareholders owning 49.0% of the combined company.

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On March 13, 2014, representatives of Barclays spoke with representatives of Centerview by telephone. During their conversation, Barclays communicated Mallinckrodt's revised proposal of \$1.65 billion in cash and stock consideration resulting in Questcor shareholders owning 49.0% of the combined company.

Following this conversation, and after discussing the matter with other members of Questcor's senior management and Centerview, Mr. Mulroy called Dr. Phillips to discuss Mallinckrodt's revised proposal. During their phone call, Mr. Mulroy and Dr. Phillips discussed further revised terms, which each would discuss with his respective company's chief executive officer and board of directors, of \$1.85 billion in cash and stock consideration resulting in Questcor shareholders owning 49.5% of the combined company.

On March 14, 2014, Mr. Bailey, Mr. Trudeau, Virgil D. Thompson, chairman of the Questcor board of directors, and Melvin D. Booth, chairman of the Mallinckrodt board of directors, met in Phoenix, Arizona. During their meeting, the participants reviewed the status of negotiations, valuation, the potential composition of the combined company's board of directors and other matters. Regarding valuation, the group discussed a pro forma Questcor shareholder ownership range of the combined company of between 49.0% and 49.9%, and a cash range of between \$1.8 billion to \$1.9 billion. With respect to the combined company's board composition, Mr. Booth and Mr. Trudeau advocated for three Questcor directors joining the combined company board, with Mr. Booth remaining as chairman. The parties did not reach an agreement on any of the terms at this time.

Also, on March 14, 2014, Questcor entered into an engagement letter with Centerview to engage Centerview as Questcor's financial advisor in connection with a potential business combination involving Questcor.

On March 15, 2014, the Questcor board of directors held a telephonic meeting. Various members of Questcor's management and representatives from Centerview and Latham & Watkins were also present. Latham & Watkins discussed with the Questcor board of directors their fiduciary duties in connection with the proposed transaction. Mr. Bailey then provided an overview for the Questcor board of directors of the status of negotiations with Mallinckrodt, including the revised proposal submitted by Mallinckrodt, which after discussion between Questcor and Mallinckrodt management, included cash consideration of between \$1.8 billion and \$1.9 billion, stock consideration resulting in Questcor's shareholders owning 49.0% to 49.9% of the combined company and three current Questcor directors being appointed to the combined company board. Mr. Bailey also noted that Questcor had not received any additional unsolicited proposals from third parties. Detailed discussions ensued regarding the proposed transaction terms. Mr. Bailey then provided the Questcor board of directors with a summary of the due diligence that had been performed by each party to date and the parties' plans for further diligence. Following discussion, Centerview discussed a financial overview of Mallinckrodt's revised proposal. Discussion ensued regarding Questcor's standalone prospects and the financial and strategic rationale for an acquisition of Questcor. At the conclusion of the discussion, the Questcor board of directors directed the management team to continue negotiations with Mallinckrodt regarding the allocation of stock and cash consideration that would be paid to Questcor's shareholders by proposing that Questcor shareholders should receive \$1.85 billion in cash and stock consideration resulting in Questcor shareholders owning 49.5% of the combined company. The Questcor board of directors also directed the management team to continue negotiations regarding the composition of the board of directors of the combined company and to continue with detailed due diligence on Mallinckrodt.

The Questcor board of directors then discussed whether or not to conduct a pre-signing market check. During this discussion, the Questcor board of directors noted that Questcor had recently publicly announced its intention to consider strategic alternatives, including its announcement of the creation of the Strategic Advisory Committee to look at strategic alternatives, and had received interest only from Mallinckrodt and Company A. The Questcor board considered the advantages of conducting a pre-signing market check, including, among others, the potential to assist the Questcor board of directors to obtain a higher value transaction and negotiate more favorable terms if there was

more than one bid. The Questcor board of directors also considered the disadvantages of conducting a pre-signing market check, including, among others, that it would increase the risk

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of leaks, it could result in Mallinckrodt withdrawing or reducing its bid, it would create additional work force disruption which could negatively impact sales and progress on other key operating performance metrics and it would delay the timing of, and thereby increase the execution risks of, a transaction with Mallinckrodt. The Questcor board of directors also considered the fact that the companies outlined by Centerview as potential candidates to whom Questcor could reach out regarding a possible strategic transaction, for various reasons, were unlikely to engage in serious discussions regarding a potential transaction and that Questcor had already signaled to the market its willingness to consider a strategic transaction and had not received any indications of interest from third parties other than Mallinckrodt and Company A. At the conclusion of the discussion, the Questcor board of directors determined that a pre-signing market check would not be in the best interest of Questcor or its shareholders at that time as the potential benefits were outweighed by the risk of compromising the proposed Mallinckrodt transaction.

On March 16, 2014, Mr. Bailey and Mr. Thompson called Mr. Trudeau and Mr. Booth and provided them with an update on Questcor's board meeting. During this conversation, Mr. Thompson indicated that the board could support the following deal terms, subject to ongoing due diligence, the negotiation of a definitive merger agreement, Mallinckrodt's securing committed financing in advance of entering into an agreement and other matters:

49.5% ownership of the combined company by Questcor shareholders in a tax free share exchange;

\$1.85 billion in cash; and

Three board seats on the combined company board for current Questcor directors.

On March 20, 2014, Latham & Watkins discussed the potential transaction with Wachtell Lipton, during which call the representatives of Wachtell Lipton noted various challenges to making the receipt of the stock component of the merger consideration potentially tax free to Questcor's shareholders, including increased financing and other costs which would result in reduced earnings for the combined company and the possibility that the transaction may not be able to qualify for tax-free treatment.

On March 20, 2014 and March 21, 2014, the Mallinckrodt board of directors held a meeting, attended by all directors, as well as representatives of Wachtell Lipton, Barclays and Mallinckrodt management. Mallinckrodt management provided an update on negotiations with Questcor regarding deal terms and reported that, subject to completion of satisfactory due diligence and other matters, the Mallinckrodt management team and the Questcor management team were prepared to support the valuation and governance structure discussed by Messrs. Bailey, Thompson, Trudeau and Booth on March 16, 2014, the details of which were provided to the Mallinckrodt board of directors. Mallinckrodt management also provided a financial overview of the combined company, the strategic rationale and financial metrics of the proposed transaction and the due diligence activities and findings that had occurred to date. In addition, Barclays reviewed financial projections prepared by Mallinckrodt and the Questcor projections received by Mallinckrodt, and presented a preliminary financial analysis of the potential transaction with Questcor, as well as certain matters relating to financing for the transaction, including sources and uses, net leverage and key next steps to obtain the requisite financing. During and following these presentations, detailed discussions occurred regarding these matters. At the conclusion of the meeting, the Mallinckrodt board of directors, subject to certain limitations, approved Mallinckrodt's potential acquisition of Questcor and delegated to the Mallinckrodt Audit Committee the full authority and power of the Mallinckrodt board of directors to take any and all actions which the Mallinckrodt board of directors could take to authorize Mallinckrodt and/or any of its subsidiaries to enter into and consummate such acquisition (including any related financing arrangements).

On March 24, 2014, Wachtell Lipton sent to Latham & Watkins an initial draft of the proposed merger agreement. Among other things, the draft agreement included restrictions on Questcor's ability to pay dividends during the period between signing and closing, reciprocal termination fees (with the fees to be measured by reference to the transaction value if payable by Questcor or Mallinckrodt's market capitalization if payable by Mallinckrodt), a force-the-vote provision prohibiting either party from terminating the merger agreement to

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enter into an alternative superior transaction and a financing marketing period that could delay the closing in certain circumstances. In addition, the draft agreement contemplated that the stock consideration would be taxable to Questcor shareholders.

On March 27, 2014, Mr. Mulroy spoke with Dr. Phillips by telephone. During their conversation, Dr. Phillips informed Mr. Mulroy that Mallinckrodt was unable to structure the transaction in a manner that may result in tax free treatment to Questcor's shareholders with respect to the receipt of the stock component of the merger consideration without incurring significant additional financing and other costs.

Centerview and Barclays also spoke on March 27, 2014 regarding the potential increased financing and other costs associated with the transaction being structured to potentially result in a tax free exchange with respect to the stock component of the merger consideration. Centerview and Barclays discussed potential costs to the Questcor shareholders in not structuring the stock component portion of the merger consideration to potentially result in a tax free exchange.

Also, on March 27, 2014, a representative of an investment bank (Banker B) left a voicemail for Mr. Asarpota in an attempt to set up a meeting between Mr. Bailey and the chief executive officer of another pharmaceutical company (Company B). Mr. Asarpota did not return the voicemail, but informed Mr. Bailey and Mr. Mulroy of its substance.

On March 28, 2014, the Questcor board of directors held a telephonic meeting. Members of Questcor's management team and representatives of Latham & Watkins and Centerview also attended. Questcor management reviewed with the Questcor board of directors its financial projections for Questcor and the projections received by Mallinckrodt. Centerview discussed an updated financial overview of the merger consideration of the proposed transaction. The Questcor board of directors discussed the merger consideration to be received by Questcor shareholders, the lack of a financing contingency and Questcor's standalone prospects. Questcor management discussed an update on the due diligence performed on Mallinckrodt to date. Latham & Watkins reviewed the material terms of the draft merger agreement, which had been provided to the members of the Questcor board of directors in advance of the meeting. Detailed discussion ensued regarding the proposed transaction terms, with the focus being on provisions relating to the marketing period, deal certainty and the taxable nature of the merger consideration to Questcor shareholders. The Questcor board of directors directed Questcor management and Centerview to negotiate for increased consideration in exchange for moving away from a potentially tax-free structure or return to a potentially tax-free structure. Mr. Bailey then provided the Questcor board of directors with an update on the voicemail Mr. Asarpota received from Banker B. A discussion ensued regarding the advantages and disadvantages of engaging in discussions with Company B. Following the discussion, the Questcor board of directors agreed that the probability of such discussions resulting in a better transaction for Questcor shareholders was low, that any such opportunity was very unlikely to materialize soon enough to present an alternative to the present opportunity with Mallinckrodt, and that any party, including Company B, could present a competitive proposal on an unsolicited basis following the announcement of a business combination with Mallinckrodt. At the conclusion of the discussion, the Questcor board of directors determined that pursuing discussions Company B would not be in the best interest of Questcor or its shareholders at that time as the potential benefits were outweighed by the risk of jeopardizing the proposed Mallinckrodt transaction.

On March 30, 2014, Mr. Bailey and Mr. Trudeau spoke by phone. Mr. Trudeau discussed the transaction structure, including the incremental financing and other costs associated with making the stock component of the merger consideration potentially tax free to Questcor shareholders. Mr. Bailey discussed with Mr. Trudeau Questcor's view that Mallinckrodt would need to either increase the merger consideration or maintain a potentially tax-free transaction structure with respect to the receipt of the stock portion of the merger consideration.

On March 31, 2014, representatives of Latham & Watkins contacted Wachtell Lipton to provide comments on the draft merger agreement. Among other things, Latham & Watkins stressed to Wachtell Lipton the desire of

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Questcor to be able to terminate the merger agreement to accept an unsolicited superior proposal, the desire of Questcor to be able to pay quarterly dividends between signing and closing, Questcor's objections to a financing marketing period that could delay closing of the merger and the size of the termination fee. After this discussion, Latham & Watkins sent to Wachtell Lipton a revised draft of the merger agreement.

Throughout the next several days, negotiations with respect to the merger agreement continued, including with respect to deal protection provisions, Mallinckrodt's request for a financing marketing period, the size of the termination fee and the restrictions on Questcor's and Mallinckrodt's respective businesses between signing and closing, and the treatment of vested and unvested equity awards at closing.

On April 2, 2014, Questcor management and Mallinckrodt management and their respective financial advisors held a series of negotiation sessions which focused on various matters relating to the proposed transaction, including whether the transaction would be structured so that the stock consideration would be potentially tax free, the costs associated with potentially tax free and taxable structures, and the other major outstanding issues in the proposed draft of the merger agreement.

On April 3, 2014, representatives from Centerview and Barclays spoke by telephone and, during their conversation, as instructed by Mallinckrodt management, Barclays delivered a revised proposal from Mallinckrodt, which included the following material terms:

Questcor could pay up to two dividends between signing and closing not to exceed \$0.30 per share per dividend (approximately \$36 million in the aggregate);

Cash consideration of \$1.875 billion;

49.5% ownership of the combined company by Questcor shareholders in a taxable exchange;

Transaction would be structured in a manner that the receipt of the entire merger consideration would be a taxable event for Questcor shareholders;

A five business day marketing period that begins on the date of Questcor's shareholder meeting to approve the transaction;

A reciprocal break-up fee at 3.5%;

A reciprocal obligation to submit the transaction to a vote of shareholders even if an unsolicited superior proposal is received; and

Three Questcor directors would serve on the board of directors of the combined company.

On April 4, 2014, after several discussions between the parties and their respective advisors regarding Mallinckrodt's revised proposal, the parties were ready to move forward on agreed-upon terms, subject to approval by the Questcor board of directors and the Mallinckrodt Audit Committee.

On April 4, 2014, Banker B left a voicemail for Mr. Asarpota a second time in an attempt to set up a meeting between Mr. Bailey and the chief executive officer of Company B. Mr. Asarpota did not return the voicemail, but informed Mr. Bailey and Mr. Mulroy of its substance.

On April 5, 2014, the Questcor board of directors held a meeting, with all directors participating telephonically. The Questcor board of directors was joined at the meeting by members of management as well as representatives of Centerview and Latham & Watkins. Mr. Bailey reviewed the revised Mallinckrodt proposal. A discussion ensued regarding the revised Mallinckrodt proposal which included a discussion of the implied value of the merger consideration to be received by Questcor's shareholders, the lack of a financing contingency, and Questcor's standalone prospects. Mr. Bailey then briefed the Questcor board of directors on the April 4 voicemail received from Banker B regarding a potential meeting of the chief executive officer of Company B with Mr. Bailey. A discussion ensued during which the Questcor board of directors considered the fact that such a meeting would delay and potentially jeopardize the proposed transaction with Mallinckrodt, that the probability

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of such discussions resulting in a better transaction for Questcor shareholders was low, that pursuing another indication of interest would create additional work force disruption, and that any party, including Company B, could present a competitive proposal on an unsolicited basis following the announcement of the proposed merger with Mallinckrodt. Following the discussion, the Questcor board of directors determined that pursuing discussions with Company B would not be in the best interest of Questcor or its shareholders at that time as the potential benefits were outweighed by the risk of compromising the proposed Mallinckrodt transaction.

At the Questcor board of directors meeting on April 5, 2014, Latham & Watkins discussed with the Questcor board of directors their fiduciary duties in connection with the proposed transaction. Latham & Watkins also discussed with the Questcor board of directors various legal matters relevant to its consideration of the proposed merger agreement. Questcor management provided the Questcor Board of directors with the results of the extensive due diligence on Mallinckrodt that had been conducted to date. Questcor management also presented various financial analyses of Mallinckrodt. Centerview reviewed for the Questcor board of directors its financial analysis of the combined per share merger consideration and rendered to the Questcor board of directors its oral opinion, confirmed by delivery of a written opinion dated April 5, 2014, to the effect that as of that date and based upon and subject to the various assumptions, matters considered and limitations and qualifications described in its opinion, the combined per share consideration proposed to be paid to holders of shares of Questcor common stock (other than excluded shares) pursuant to the merger was fair, from a financial point of view, to such holders. Centerview's opinion is more fully described below under the caption *The Merger Opinion of Questcor's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus and the full text of the written opinion of Centerview, which sets forth the assumptions and qualifications in such opinion, is attached as Annex C hereto. Following these presentations and discussions, the Questcor board of directors unanimously determined that the Merger Agreement is advisable and fair to, and in the best interests of, Questcor shareholders, and approved the Merger Agreement.

Also on April 5, 2014, the Mallinckrodt Audit Committee met telephonically with representatives of Barclays, Wachtell Lipton and Mallinckrodt's management. Mallinckrodt's management discussed with the Mallinckrodt Audit Committee the results of the extensive due diligence on Questcor that had been conducted to date and their financial analysis of the proposed transaction. Barclays presented to the Mallinckrodt Audit Committee its financial analysis of the proposed transaction and rendered an oral opinion, confirmed by delivery of a written opinion dated April 5, 2014, to the effect that as of that date and based upon and subject to the various assumptions, matters considered and limitations and qualifications described in its opinion, the merger consideration to be paid Mallinckrodt pursuant to the merger was fair, from a financial point of view, to Mallinckrodt. Barclays's opinion is more fully described below under the caption *The Merger Opinion of Mallinckrodt's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus and the full text of the written opinion of Barclays, which sets forth the assumptions, qualifications and limitations in such opinion, is attached as Annex B hereto. Following these presentations and discussions, the Mallinckrodt Audit Committee unanimously approved the Merger Agreement and the related financing transactions and other related matters.

Questcor and Mallinckrodt executed the Merger Agreement on April 5, 2014. The execution of the Merger Agreement was publicly announced on the morning of April 7, 2014.

Recommendation of the Mallinckrodt Board of Directors and Mallinckrodt's Reasons for the Merger

The Mallinckrodt board of directors unanimously recommends that you vote FOR the Mallinckrodt Share Issuance Proposal.

The Mallinckrodt board of directors considered many factors in making its determination that the Merger Agreement, the Mallinckrodt Share Issuance Proposal and other transactions contemplated by the Merger Agreement are fair to

and in the best interests of Mallinckrodt and its shareholders. In arriving at its determination, the Mallinckrodt board of directors consulted with Mallinckrodt's management, legal advis