

# Mallinckrodt Sells Intrathecal Therapy Business to Piramal Enterprises Limited

## Torreya Advised Mallinckrodt on Sale

Staines-upon-Thames, March 20, 2017



Mallinckrodt plc (NYSE: MNK), a leading specialty pharmaceutical company, announced today it has closed the sale of its Intrathecal Therapy business to Piramal Critical Care for up to \$203 million, including up-front and contingent consideration. Piramal Critical Care is an integral business unit of Piramal Enterprises Limited and a global leader in the field of anesthesia.

Mallinckrodt's Intrathecal Therapy business markets products for the treatment of spasticity via intrathecal (spinal column) drug delivery. Included in the sale are both currently marketed and in-development products. The key asset is FDA-approved Gablofen® (baclofen injection), which is used to manage severe spasticity of cerebral or spinal origin in adult and pediatric patients. Gablofen is the only FDA-approved baclofen in prefilled syringes and factory-sealed vials. The sale also includes higher-dose Gablofen products in late-stage development, addressing physicians' demand to offer patients more refill options.

The proceeds will consist of \$171 million of fixed consideration, \$17 million of which is to be paid at closing and \$154 million on the first anniversary of the close date. The remaining total consideration of up to \$32 million is contingent on the gross profit of the Gablofen products in 2018 and 2019.

The sale of this business advances Mallinckrodt's strategy of becoming a top-performing specialty pharmaceutical company focusing on high-growth autoimmune, rare diseases and hospital therapies.

Torreya acted as exclusive financial advisor to Mallinckrodt on this transaction. In recent years Torreya has successfully managed divestiture processes for several companies, including Eisai, Emcure, GTx, Sandoz, Shionogi, Teva and Xanodyne.

### ABOUT MALLINCKRODT PLC

Mallinckrodt is a global business that develops, manufactures, markets and distributes specialty pharmaceutical products and therapies. Areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, nephrology, pulmonology and ophthalmology; immunotherapy and neonatal respiratory critical care therapies; analgesics and hemostasis products; and central nervous system drugs. The company's core strengths include the acquisition and management of highly regulated raw materials and specialized chemistry, formulation and manufacturing capabilities. The company's Specialty Brands segment includes branded medicines and its Specialty Generics segment includes specialty generic drugs, active pharmaceutical ingredients and external manufacturing. To learn more about Mallinckrodt, visit [www.mallinckrodt.com](http://www.mallinckrodt.com).

### ABOUT PIRAMAL ENTERPRISES LIMITED

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in Pharmaceuticals, Healthcare Information Management and Financial Services. PEL's consolidated revenues were around US\$1 billion in FY2016, with 61% of revenues from outside India. In Pharmaceuticals, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anesthetics. It also has a strong presence in the OTC segment in India. PEL's Healthcare Information Management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry. In Financial Services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Division's Structured Finance Group (SFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The total funds under management under these businesses are US\$3.8 billion. The Company also has strategic alliances with top global funds such as CPPIB Credit Investment Inc., APG Asset Management and Bain Capital Credit. PEL also has long term equity investments worth over US\$700 million in Shriram Group, a leading financial conglomerate in India. PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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