1. **What did Mallinckrodt plc announce?**
   - On October 12, 2020, we filed for Chapter 11 reorganization and announced that we are taking important actions to strengthen our financial position and resolve a range of legal liabilities, enabling us to achieve our long-term strategic plans.
   - We have entered into several key agreements, including:
     - First, is a **restructuring support agreement** with key creditors and litigation parties outlining the terms of a financial restructuring designed to strengthen our balance sheet, reduce our debt by approximately $1.3 billion and improve our financial position, allowing us to continue driving our strategic priorities and investing in our business to develop and commercialize therapies to improve health outcomes for patients. Importantly, this agreement allows us to enter the Chapter 11 reorganization process in a highly organized manner, with broad support;
     - Second, we reached an agreement in principle on an **amended proposed opioid settlement** that would resolve opioid-related claims against Mallinckrodt and its subsidiaries; and
     - Finally, we announced an agreement in principle with certain governmental parties to resolve various Acthar® Gel-related matters, including the CMS Medicaid rebate dispute.
   - To implement these agreements in a fair, orderly, efficient and legally binding manner, Mallinckrodt plc has voluntarily initiated Chapter 11 reorganization proceedings under the U.S. Bankruptcy Code.
   - The entities that are part of these proceedings include our parent company, Mallinckrodt plc, substantially all of our U.S. subsidiaries, including our Specialty Brands and Specialty Generics entities, and certain of our international subsidiaries.
   - We have worked diligently over the past several months to achieve a comprehensive resolution to the uncertainties facing our business. We are now on a clear path to eliminating legal uncertainties, maximizing value, strengthening our balance sheet and moving ahead with our strategic plans.

2. **Why did Mallinckrodt plc file for Chapter 11 reorganization?**
   - We intend to use the Chapter 11 reorganization process to provide a fair, orderly, efficient and legally binding mechanism to implement a restructuring support agreement that, among other things, provides for an amended proposed opioid claims settlement and a financial restructuring that would:
     - Reduce the Company’s total debt by approximately $1.3 billion, improving the Company’s financial position and better positioning it for long-term growth;
     - Resolve opioid-related claims against the Company, its subsidiaries and related entities; and
     - Resolve various Acthar Gel-related matters, including the CMS Medicaid rebate issue, an associated False Claims Act (“FCA”) lawsuit and an FCA lawsuit relating to Acthar’s previous owner’s interactions with an independent charitable foundation.
   - Taken together, these actions are intended to enable the Company to move forward with its vision to become an innovation-driven biopharmaceutical company meeting the needs of underserved patients with severe and critical conditions.

3. **When do you expect to complete the Chapter 11 reorganization process?**
   - We intend to move through this restructuring process as quickly as possible.
   - While a definitive timeline has not been set, we believe it may take between 12 and 18 months to complete given the many agreements and parties involved.
   - Importantly, we are entering this process with broad support from key creditors and litigation parties, which we expect will enable us to proceed in an organized, efficient and orderly manner.
Investor FAQ

4. **What will happen to the common stock that I own?**
   - Mallinckrodt’s restructuring support agreement provides that, upon the Company’s emergence from Chapter 11 reorganization, Mallinckrodt’s existing stock will be canceled.
   - Equity holders and non-guaranteed unsecured noteholders are expected to receive no recovery at the end of the court-supervised process.

5. **Will Mallinckrodt’s common stock stop publicly trading now that the company has filed for Chapter 11?**
   - We expect that the New York Stock Exchange (NYSE) will review the details of our filing and may determine to suspend Mallinckrodt’s common stock from trading and initiate proceedings to delist the stock.
   - If delisting from the NYSE occurs, Mallinckrodt common stock might still be traded over the counter in the Pink Sheets or on the OTCBB, but we cannot assure you this will be the case.
   - A delisting from the NYSE could result in significantly lower trading volumes and reduced liquidity for investors seeking to buy or sell shares of the common stock.

6. **Can / should I sell my Mallinckrodt common stock now?**
   - We are not in a position to offer investment advice.
   - Equity holders and non-guaranteed unsecured noteholders are expected to receive no recovery at the end of the court-supervised process.

7. **Will you hold quarterly earnings reports and host investor conference calls?**
   - As part of the court-supervised process, we will be required to periodically disclose certain financial results, and this information will be publicly available.
   - We plan to continue to file quarterly and annual reports with the Securities and Exchange Commission; however, we are not likely to hold quarterly conference calls during the proceedings.

8. **Will Mallinckrodt continue to make interest payments on bonds?**
   - The Company expects to continue to make all required principal and interest payments on secured debt obligations during the bankruptcy period.
   - Unsecured debt payments will be suspended at the date of filing, and recovery on these obligations will be determined as a part of the Plan of Reorganization.