



Mr. Ciarán McLoughlin
Company Law (Auditing and Accounting Policy)
Department of Jobs, Enterprise and Innovation
23 Kildare Street
Dublin 2
Ciaran.McLoughlin@djei.ie

16 September 2016

Re: Invitation for submissions on review of time period in Section 279 of the Companies Act 2014

Dear Mr. McLoughlin,

On behalf of Mallinckrodt Pharmaceuticals, I welcome the opportunity to make a submission regarding the time period set out at Section 279 of the Companies Act 2014.

Mallinckrodt is a global business, incorporated in Ireland, which develops, manufactures, markets and distributes specialty pharmaceutical and biopharmaceutical products and therapies, as well as nuclear imaging products. With a presence of more than two decades, Mallinckrodt continues to invest heavily in manufacturing capability and infrastructure in Ireland. As evidence of this commitment, Mallinckrodt will be joined by Irish government officials next week to announce an additional investment and new jobs that are made possible by both a welcoming business climate and talented work force in Ireland.

However, Mallinckrodt is now concerned that in the absence of the exemption contained in Section 279 (2) of the Companies Act 2014, in order to comply with Irish company law, affected companies would also be obligated to prepare financial statements under either International Financial Reporting Standards (IFRS) or Irish Generally Accepted Accounting Principles (Irish GAAP). Preparing two sets of consolidated financial statements would result in significant additional costs for the companies involved with no commercial or Exchequer benefit.

In addition to avoiding such unnecessary costs, Mallinckrodt believes that a decision to extend the time period would help promote Ireland worldwide as a good place to do business, as well as aligning Ireland with other European countries where similar exemptions are in place. Currently, the SEC in the US allows foreign private issuers to use IFRS, therefore permitting the use of US GAAP in Ireland may be considered a reciprocal arrangement.

The attached submission sheds further light on these concerns, and supports the urgent need for a permanent or long-term extension to the time period provided for at Section 279 of the Companies Act 2014.

If you have any queries on this response, please contact me at +1 (314) 654-2000 or Mark Tyndall, Vice President of Government Affairs, at +1 (202) 383-0090. Thank you for the opportunity to comment.

Yours sincerely,

A handwritten signature in blue ink that reads "Matthew Harbaugh".

Matthew Harbaugh
Chief Financial Officer