

Press release



Guerbet completes acquisition of Mallinckrodt's Contrast Media and Delivery Systems business (CMDS)

- › Creation of a world leader in medical imaging
- › Approval by anti-trust authorities
- › Approval by the Board of Directors on the conditions of the acquisition of the CMDS business

Villepinte, 27 November 2015 - Guerbet (FR0000032526 GBT), announces that it has completed its acquisition of the "contrast media and delivery systems" (CMDS) business of Mallinckrodt. The new entity brings together 2,500 employees, with a pro forma turnover of about €800M⁽¹⁾.

On 18 November 2015, Guerbet's Board of Directors approved the acquisition of the CMDS activity of Mallinckrodt.

Yves L'Epine Guerbet's CEO commented: *"With this transaction, which is essential to our strategy of expansion, we see birth of a leader in medical imaging. Guerbet will be strengthened both in terms of its geographical positions and its portfolio with flagship products in each of its segments. We are happy to be able to count on the highly motivated CMDS teams who are keen to join forces and create, with the teams already in place, the market's first "pure player".*

"Our established CMDS business is an excellent strategic and complementary fit for Guerbet, and we believe CMDS customers will benefit from access to a broad, high-quality offering to meet the needs of patients worldwide," commented **Mark Trudeau, Mallinckrodt's President and CEO.**

The transaction has all necessary regulatory approvals and the customary closing conditions have been met.

Guerbet is acquiring 100% of the Mallinckrodt CMDS business for \$270M total, paid in cash and financed by a loan syndicated by BNP Paribas.

⁽¹⁾ 2014 pro forma sales on the basis of an exchange rate of 1 EUR = 1.1 USD

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Acquisition creates a global leader specializing in contrast media and imaging solutions and services (ISS)

The acquisition relates to companies with their production sites, intellectual property rights and distribution subsidiaries in the various geographical areas.

With this acquisition, **Guerbet** will reach a critical size in each segment and geography, with the ambition to join the world top three imaging companies.

The complementarity strengths of **Guerbet** and CMDS promise to bring rapid benefits:

- In contrast agents, CMDS is in a strong position with Optiray[®] and Optiject[®] (Europe) / Ultraject[®] (USA) in X-Rays, whereas **Guerbet** has a strong position in MRI with Dotarem[®];
- In Imaging Solutions and Services, this acquisition will bring technological synergies, with CMDS mastering syringe-based delivery systems and **Guerbet** the innovative hydraulic injection technique for soft bags;
- From a geographical perspective, a similar synergy exists with a strong position of CMDS in the United States and **Guerbet** in Europe. The acquisition will allow **Guerbet** to ramp up the commercial success of Dotarem in the United States and consider a much faster global launch for the Group's new products. In addition, **Guerbet** will strengthen its presence on markets with high growth potential, particularly in China, Russia, and Turkey.

In the medium-term, the group will achieve significant economies of scale, particularly by using the existing infrastructure and commercial networks to sell new products:

- By pooling R&D and marketing resources;
- By optimizing the purchasing, logistics and general spending policies of the two entities.

Upcoming event:

Publication of 2015 revenue:
10 February 2016 after trading

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About Guerbet

Guerbet is a pioneer in the contrast agent field, with almost 90 years' experience, and is the only pharmaceutical group dedicated to medical imaging worldwide. It offers a comprehensive range of X-Ray, Magnetic Resonance Imaging (MRI) and Interventional Radiology and Theranostics (IRT) products, along with a range of injectors and related medical devices to improve the diagnosis and treatment of patients. To discover new products and ensure future growth, Guerbet invests heavily in R&D, spending around 9% of its sales each year. Guerbet (GBT) is listed on NYSE Euronext Paris (Segment B – Mid Caps) and generated revenue of €409M in 2014. It had a total workforce of 1,461 employees at 31 December 2014.

For more information about **Guerbet**, please go to www.guerbet.com

About Mallinckrodt

Mallinckrodt is a global specialty biopharmaceutical and imaging business that develops, manufactures, markets and distributes specialty pharmaceutical products and imaging agents. Areas of focus include therapeutic drugs for autoimmune and rare disease specialty areas like neurology, rheumatology, nephrology and pulmonology; immunotherapy and neonatal respiratory critical care therapies; and analgesics and central nervous system drugs. The company's core strengths include the acquisition and management of highly regulated raw materials; deep regulatory expertise; and specialized chemistry, formulation and manufacturing capabilities. The company's Specialty Brands segment includes branded medicines; its Specialty Generics segment includes specialty generic drugs, active pharmaceutical ingredients and external manufacturing; and the Nuclear Imaging segment includes nuclear imaging agents. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

Forward-looking statements

This press release may contain statements of a forward-looking nature, based on assumptions and predictions made by the management of the Guerbet group. Various known and unknown risks, uncertainties and other factors could lead to marked differences between the future results, financial situation, development and performances of the company, and the estimates made here. These factors include those mentioned in the public reports of Guerbet, available on its website www.guerbet.com. The company assumes no responsibility whatsoever in relation to the updating of these forward-looking statements, or how they correspond to future events or developments.

Contacts

Guerbet

Jean-François Le Martret

Chief Financial Officer

01 45 91 50 00

jean-francois.lemartret@guerbet-group.com

Anne-Laure Delasalle

Communications Director

01 45 91 50 03

anne-laure.delasalle@guerbet-group.com

Actifin

Christophe de Lylle/Benjamin Lehari

01 56 88 11 11

cdelylle@actifin.fr / blehari@actifin.fr

Press

Jennifer Jullia

01 56 88 11 19

jjullia@actifin.fr

US Media Contact

Ted Deutsch

+1 (609) 578-8765

ted@taftandpartners.com