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Mallinckrodt completes sale of BioVectra for $250 Million

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Milestone reinforces Company's ongoing strategic efforts to focus on branded, high-growth biopharmaceuticals by monetizing a non-core business



Mallinckrodt plc a global biopharmaceutical company has completed the sale of its wholly owned subsidiary BioVectra Inc. to an affiliate of H.I.G. Capital, a leading global private equity investment firm.

The terms of the transaction were updated since initial announcement, with total consideration of up to $250 million including an upfront payment of $135 million and contingent consideration of $115 million based on the long-term performance of the business.

"This transaction marks an advancement of Mallinckrodt's strategic focus on branded, high-growth biopharmaceuticals," said Mark Trudeau, President and Chief Executive Officer. "While we recognize the longer-term growth potential of BioVectra, we believe this company will best achieve its potential under H.I.G. Capital, and we are confident that this sale will enable us to participate financially in the future success of the business."