



Horizon Therapeutics plc Announces Redemption of All \$400 Million of Its Exchangeable Senior Notes

June 3, 2020

DUBLIN--(BUSINESS WIRE)--Jun. 3, 2020-- Horizon Therapeutics plc (Nasdaq: HZNP) today announced that it issued a notice of redemption for all \$400 million of its 2.50% exchangeable senior notes due 2022. The redemption date is August 3, 2020. The exchangeable senior notes may be exchanged by holders at any time before 5 p.m. (Eastern time) on July 30, 2020. Each \$1,000 principal amount of the notes is exchangeable into 34.8979 ordinary shares of the Company, plus cash in lieu of fractional shares.

"The redemption of our \$400 million in exchangeable senior notes is an additional step in successfully executing our strategy to improve our capital structure to be in line with that of our biopharma peers," said Paul Hoelscher, executive vice president, chief financial officer, Horizon. "We began to execute on this strategy about a year ago, and inclusive of this redemption, we will have reduced our gross debt by about \$1 billion, while maintaining a strong cash balance. In addition, through our refinancing and debt reduction initiatives, we have lowered our annualized cash interest expense by more than 40 percent versus a year ago and extended the maturity of our senior secured term loans and senior notes out to 2026 and 2027, respectively."

As of March 31, 2020, the Company had cash and cash equivalents of \$754.6 million. In addition, the total principal amount of debt outstanding was \$1.418 billion, consisting of \$418 million in senior secured term loans due 2026, \$600 million of senior notes due 2027 and \$400 million of exchangeable senior notes due 2022. Following the exchange or redemption of the exchangeable senior notes, the total principal amount of debt outstanding will be \$1.018 billion. The Company has no maintenance covenants on its debt.

About Horizon

Horizon is focused on researching, developing and commercializing medicines that address critical needs for people impacted by rare and rheumatic diseases. Our pipeline is purposeful: we apply scientific expertise and courage to bring clinically meaningful therapies to patients. We believe science and compassion must work together to transform lives. For more information on how we go to incredible lengths to impact lives, please visit www.horizontherapeutics.com and follow us on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Forward Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the planned redemption of the exchangeable senior notes and the impact on Horizon's debt levels. These forward-looking statements are based on Horizon's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks associated with executing the redemption of the senior notes and events that could impact the terms of the redemption, as well as those described in Horizon's filings with the United States Securities and Exchange Commission, including those factors discussed under the caption "Risk Factors" in those filings. Forward-looking statements speak only as of the date of this press release and Horizon does not undertake any obligation to update or revise these statements, except as may be required by law.

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