



Alpine Immune Sciences and Horizon Therapeutics plc Announce Exclusive License and Collaboration Agreement to Develop Novel Protein-Based Therapies for Autoimmune and Inflammatory Diseases

December 16, 2021

- Horizon will have exclusive rights to develop and commercialize up to four preclinical candidates –
- Horizon will make a \$40 million payment at closing, consisting of a \$25 million upfront cash payment and a \$15 million equity investment –
- Alpine eligible to receive additional payments of up to \$381 million per program, or approximately \$1.52 billion in total, related to success-based development, regulatory and commercial milestones, plus royalties -
- Agreement combines Alpine's discovery platform and expertise with Horizon's drug development and commercialization capabilities -

SEATTLE & DUBLIN--(BUSINESS WIRE)--Dec. 16, 2021-- Alpine Immune Sciences, Inc. (Nasdaq: ALPN) and Horizon Therapeutics plc (Nasdaq: HZNP) today announced an exclusive license and collaboration agreement for the development and commercialization of up to four preclinical candidates generated from Alpine's unique discovery platform. The overall agreement includes licensing of a lead, potential first-in-class preclinical candidate, as well as a research collaboration to jointly generate additional novel candidates. These candidates include previously undisclosed multi-specific fusion protein-based therapeutic candidates for autoimmune and inflammatory diseases.

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"We are extremely pleased to enter into this collaboration with Horizon, and look forward to working with its talented research and development team," said Stanford Peng, M.D., Ph.D., Alpine's President and Head of R&D. "With our combined expertise, we hope to accelerate and expand the potential clinical impact of our discovery platform on autoimmune and inflammatory diseases."

"This partnership represents an opportunity to advance our research efforts, moving our mechanistic insights into innovative molecules utilizing Alpine's expertise and proven ability to design multi-specific protein-based immunotherapies," said Elizabeth H.Z. Thompson, Ph.D., executive vice president, research and development, Horizon. "This collaboration will expand Horizon's early pre-clinical pipeline with complementary mechanisms of action to our current clinical stage therapeutics and provide our first pre-clinical, multi-specific development candidate."

Under the terms of the agreement, Horizon will make an upfront payment to Alpine of \$25 million as well as an equity investment in Alpine of \$15 million at a 25 percent premium to the 30-day volume-weighted average share price. In addition, Alpine is eligible to receive up to \$381 million per program, or approximately \$1.52 billion in total, in future success-based payments related to development, regulatory and commercial milestones as well as tiered royalties on global net sales. Under the agreement, Alpine will advance candidate molecules to pre-defined preclinical milestones. Horizon will then assume responsibility for development and commercialization activities and costs.

Similar to changes at other peer companies, beginning in the fourth-quarter 2021, Horizon will no longer exclude upfront and milestone payments related to collaboration and license agreements from non-GAAP R&D expense, adjusted EBITDA and other non-GAAP financial measures and has filed a Form 8-K today with additional details.

About Alpine Immune Sciences, Inc.

Alpine Immune Sciences, Inc. is committed to leading a new wave of immune therapeutics. With world-class research and development capabilities, a highly productive scientific platform, and a proven management team, Alpine is seeking to create first- or best-in-class multifunctional immunotherapies via unique protein engineering technologies to improve patients' lives. Alpine has entered into strategic collaborations with leading global biopharmaceutical companies and has a diverse pipeline of clinical and preclinical candidates in development. For more information, visit www.alpineimmunesciences.com. Follow [@AlpineImmuneSci](https://twitter.com/AlpineImmuneSci) on [Twitter](https://twitter.com/AlpineImmuneSci) and [LinkedIn](https://www.linkedin.com/company/alpine-immune-sciences).

About Horizon

Horizon is focused on the discovery, development and commercialization of medicines that address critical needs for people impacted by rare, autoimmune and severe inflammatory 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, visit www.horizontherapeutics.com and follow us on [Twitter](https://twitter.com/horizontherapeutics), [LinkedIn](https://www.linkedin.com/company/horizon-therapeutics), [Instagram](https://www.instagram.com/horizontherapeutics) and [Facebook](https://www.facebook.com/horizontherapeutics).

Alpine Forward-Looking Statements

This release contains forward-looking statements that are not based on historical fact and include statements regarding our platform technology and potential therapies, the development of preclinical candidates generated from our discovery platform, the timing of and results from any potential clinical trials and preclinical development activities, clinical and regulatory objectives and the timing thereof, the potential efficacy, safety profile, future development plans, addressable market, regulatory success, and commercial potential of our product candidates, and our ability to achieve milestones in our collaboration with Horizon. Forward-looking statements include statements that are predictive in nature and depend upon or refer to

future events or conditions. Forward-looking statements are based on current assumptions that involve risks, uncertainties, and other factors that may cause actual results, events, or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: the impact of the COVID-19 pandemic on our business, including the impact on third parties who act for or on our behalf, may be more severe and prolonged than currently anticipated; our ongoing discovery and preclinical efforts may not yield additional product candidates; our discovery-stage and preclinical programs may not advance into the clinic or result in approved products; we may not achieve additional milestones in our proprietary or partnered programs, including with Horizon; as well as the other risks identified in our filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and we undertake no obligation to update forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

The Alpine logo is a registered trademark or trademark of Alpine Immune Sciences, Inc. in various jurisdictions.

Horizon Forward Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to expected activities and payments under the collaboration between Horizon and Alpine, and the potential benefits of the collaboration and preclinical development programs. These forward-looking statements are based on Horizon's and Alpine'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 and uncertainties associated with development, regulatory approval and commercialization of novel therapeutic candidates, the fact that the collaboration is subject to early termination and risks associated with the COVID-19 global pandemic. For a further description of these and other risks facing Horizon, please see the risk factors 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 undertakes no obligation to update or revise these statements, except as may be required by law.

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