Horizon Pharma, Inc.
(Exact name of registrant as specified in its charter)

Delaware 001-35238 27-2179987
(State of incorporation) (Commission File No.) (IRS Employer Identification No.)

520 Lake Cook Road, Suite 520, Deerfield, Illinois 60015
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (224) 383-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Item 1.01 Entry into a Material Definitive Agreement.

Transaction Agreement and Plan of Merger

On March 18, 2014, Horizon Pharma, Inc. (“Horizon”), Vidara Therapeutics Holdings LLC, a Delaware limited liability company (“Holdings”), Vidara Therapeutics International Ltd., an Irish private limited company (“Vidara”), Hamilton Holdings (USA), Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Vidara (“U.S. HoldCo”), and Hamilton Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of U.S. HoldCo (“Merger Sub”), entered into a Transaction Agreement and Plan of Merger (the “Merger Agreement”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Horizon, with Horizon continuing as the surviving corporation and as a wholly-owned, indirect subsidiary of Vidara (the “Merger”), with Vidara changing its name to Horizon Pharma plc.

The above description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which will be filed with the Securities and Exchange Commission as soon as is reasonably practicable.

Commitment Letter

In connection with the Merger Agreement, Horizon entered into a commitment letter (the “Commitment Letter”) with Deerfield Management Company, L.P. (“Deerfield”) and certain funds managed by Deerfield (the “Deerfield Funds”), pursuant to which the Deerfield Funds have committed to provide up to $250.0 million of senior secured loans to finance the Merger (the “Facility”). The commitment to provide the Facility is subject to certain conditions, including the negotiation of definitive documentation and other customary closing conditions consistent with the Merger Agreement. The receipt of funding under the Facility is not a condition to the obligations of Horizon under the terms of the Merger Agreement. Except in certain circumstances, loans drawn under the Facility will accrue interest at 12.25% per annum, payable quarterly in arrears, and mature in five years. Horizon would have the ability to prepay the loan with a premium of 6.125% and 3.0625% after the third and fourth anniversaries, respectively. Horizon has agreed to pay Deerfield a commitment fee of $5.0 million upon the execution of the Commitment Letter. The Commitment Letter expires on June 30, 2014 unless by June 30, 2014 Horizon has provided notice to Deerfield that it commits Horizon to borrow at least $225.0 million under the Facility, in which case the Commitment Letter will expire on the earlier of September 30, 2014, or the closing of the Merger and the entry into definitive documentation for the Facility with the Deerfield Funds. In the event the commitments under the Commitment Letter are extended to September 30, 2014 and Horizon fails to consummate the Merger, Horizon will be required to pay an additional fee of $3.75 million to Deerfield. Horizon has also agreed to pay customary fees and expenses in connection with obtaining the Facility and has agreed to indemnify Deerfield and the Deerfield Funds if certain losses are incurred by Deerfield and the Deerfield Funds in connection therewith.

The foregoing summary of certain terms of the Commitment Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Commitment Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

On March 19, 2014, Horizon issued a press release announcing its entry into the Merger Agreement and Commitment Letter. A copy of the press release, which is incorporated herein by reference, is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On March 19, 2014, Horizon presented an investor presentation to certain interested parties providing details of the Merger and its potential impact on Horizon. A copy of the investor presentation, which is incorporated herein by reference, is attached hereto as Exhibit 99.2.

This information is being furnished pursuant to Item 7.01 of this Current Report on Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by Horizon, under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is being disclosed pursuant to Regulation FD.
Financial Statements and Exhibits.

(d) Exhibits.

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Forward Looking Statements

The press release and investor presentation attached to this Report as Exhibits 99.1 and 99.2, respectively, contain forward-looking statements, including, but not limited to, statements related to the anticipated consummation of the transactions between Horizon and Holdings and the timing and benefits thereof, the combined company’s strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, anticipated product portfolio, development programs and management structure, and other statements that are not historical facts. 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 related to Horizon’s ability to complete the transactions contemplated by the Merger Agreement on the proposed terms and schedule; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transaction; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the calculations of, and factors that may impact the calculations of, the acquisition price in connection with the proposed Merger and the allocation of such acquisition price to the net assets acquired in accordance with applicable accounting rules and methodologies; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company’s shares could decline, as well as other risks related to Horizon’s business, including Horizon’s dependence on sales of DUEXIS and VIMOVO and its ability to increase sales of its DUEXIS, VIMOVO and RAYOS/LODOTRA products; competition, including potential generic competition; the ability of Horizon to protect its intellectual property and defend its patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon’s SEC filings and reports, including in its Annual Report on Form 10-K for the year ended December 31, 2013, which reports are available at the SEC’s web site http://www.sec.gov. Horizon undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

Note Regarding Use of Non-GAAP Financial Measures

Horizon provides non-GAAP net income (loss) and net income (loss) per share financial measures that include adjustments to GAAP figures. These adjustments to GAAP exclude non-cash items such as stock compensation and depreciation and amortization, non-cash interest expense, and other non-cash charges. Certain one-time or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. EBITDA, or earnings before interest, taxes, depreciation and amortization, is also used and provided by Horizon as a non-GAAP financial measure. Horizon believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon’s financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of operational results and trends. In addition, these non-GAAP financial measures are among the indicators Horizon’s management uses for planning and forecasting purposes and measuring Horizon’s performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by Horizon may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HORIZON PHARMA, INC.

By:  /s/ Robert J. De Vaere
    Robert J. De Vaere
    Executive Vice President and Chief Financial Officer

Date: March 19, 2014
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March 18, 2014

Horizon Pharma, Inc.
520 Lake Cook Road, Suite 520
Deerfield, IL 60015

Horizon Pharma, Inc.
$250,000,000 Funding Facility
Commitment Letter

Gentlemen:

This letter sets forth the terms of a possible transaction (the “Transaction”) pursuant to which one or more investment funds managed by Deerfield Management Company, L.P. (“Deerfield”) would provide a funding facility to Horizon Pharma, Inc. (the “Company”) on terms described herein for the purpose of providing partial funding for the transactions (the “Acquisition”) being contemplated involving the Company and a company codenamed “Hamilton” (the “Parent”) pursuant to the terms of the Acquisition Agreement (as defined on Schedule A). In this letter, Deerfield and the Company are sometimes referred to individually as a “Party” and together as the “Parties.” Counsel to Deerfield will prepare the initial drafts of the definitive written agreements between the Parties setting forth the terms and conditions of the Transaction (the “Definitive Agreements”).

I.

The Transaction

The Facility. Deerfield is pleased to advise you of its commitment to provide the Borrower (as defined below) with up to $250,000,000 of senior secured debt financing (the “Facility”) on the terms and subject to the conditions set forth in this commitment letter (this “Commitment Letter”) (provided that the initial funding of the Facility on the Closing Date is subject only to the conditions set forth on Schedule A hereto), which commitment shall be allocated on a several (and not joint or joint and several) basis among the Deerfield investment funds that are signatories to this Commitment Letter (the “Deerfield Funds”) in the respective amounts set forth on Exhibit I attached hereto. At the option of Deerfield, the Facility would be structured as the purchase of notes issued by the Borrower to the Deerfield Funds and the Definitive Agreements would include a customary obligation to provide, upon request, to the holders of the notes, and prospective purchasers thereof, with information required under Rule 144A(4)(d) for so long as the notes remain “restricted securities” under Rule 144.
1. **Borrower.** The borrower under the Facility would be, at the option of the Company, either the Company or a wholly-owned U.S. subsidiary of Parent formed for the purpose of the transaction (the “Borrower”).

2. **Closing.** The loans under the Facility would be disbursed upon or substantially contemporaneously with the closing of the Acquisition (the date of such closing being referred to as the “Closing Date”), subject to a 0.5% original issue discount withheld from the disbursed funds. Except as otherwise provided in Section 3 of this Commitment Letter, the Borrower would have no obligation to draw upon the Facility and may draw less than the full $250,000,000.

3. **Commitment Fee.** In consideration for the commitment of Deerfield and the Deerfield Funds to provide the Facility in accordance with the terms hereof, the Company will pay Deerfield a commitment fee in an amount equal to $5,000,000 (the “Commitment Fee”) upon the full execution of this Commitment Letter. The Company agrees that once paid, the Commitment Fee shall be fully-earned and non-refundable whether or not the Transaction is consummated and, in the event that the Transaction is not consummated, the Commitment Fee shall constitute liquidated damages for the time, effort, and opportunity cost of Deerfield providing its commitment hereunder. The Company acknowledges and agrees with Deerfield that such liquidated damages are reasonable and appropriate measures of the damages for Deerfield’s time, effort and opportunity cost of providing the Deerfield Funds’ commitments hereunder and do not represent a penalty for losses sustained by Deerfield or the Deerfield Funds. In addition, on or prior to June 30, 2014, the Company shall, by written notice to Deerfield, either release the Deerfield Funds from their commitments under this Commitment Letter or commit to draw (or cause the Borrower to draw) upon not less than $225,000,000 of the Facility at the time of the Acquisition. If no such notice shall have been provided by June 30, 2014, then the Deerfield Funds will be automatically released from their commitments effective on such date. If, pursuant to such written notice, the Company commits to draw upon the Facility, then the Company is thereafter obligated to draw not less than $225,000,000 of the Facility at the time of the Acquisition; provided that if the Company thereafter fails to consummate the Acquisition, then unless the Deerfield Funds have (i) terminated this Commitment Letter prior to the stated termination date of this Commitment Letter or (ii) breached their obligations under this Commitment Letter to provide the Facility on the terms and conditions set forth in this Commitment Letter, the Company agrees to pay (or cause to be paid) to Deerfield an additional fee equal to $3,750,000, which fee shall be fully earned, non-refundable and due and payable on the earlier of (A) September 30, 2014 and (B) the date that the Acquisition Agreement shall have been terminated.

4. **Funding.** The Borrower would provide Deerfield with a written request to draw upon the Facility (the “Funding Request”), which Funding Request would be delivered (i) prior to the Termination Date (as defined below) and (ii) on or before the next to last business day of the month in which it is delivered. The Funding Request would obligate the Borrower to draw the Facility and would specify a Closing Date no sooner than the later of (a) fifteen business days after Deerfield’s receipt of the Funding Request and (b) the second business day of the calendar month following Deerfield’s receipt of the Funding Request.
5. **Interest.** The loans under the Facility would bear interest at the rate of 12.25% per annum payable in cash quarterly in arrears; provided, however, that if, on or before the Closing Date: (i) Duexis® and/or Vimovo® shall have been removed from the U.S. domestic market either voluntarily by the Company or by FDA action (and not re-introduced to the U.S. domestic market as of the Closing Date) or (ii) a generic equivalent of Vimovo® shall have been introduced to the U.S. domestic market (and not permanently enjoined from being introduced to the U.S. domestic market as of the Closing Date), then, in each case, the Facility would bear interest at the rate of 16.0% per annum payable in cash quarterly in arrears.

6. **Principal Repayment.** The entire outstanding principal balance of the Facility (the “Principal”) would become due on the fifth anniversary of the Closing Date; provided, however, that if, on or before the Closing Date: (i) either Duexis® or Vimovo® shall have been removed from the U.S. domestic market either voluntarily by the Company or by FDA action (and not re-introduced to the U.S. domestic market as of the Closing Date), then the Principal would amortize as follows: one-fifth of the Principal would become due on each of the first, second, third, fourth and fifth anniversaries of the Closing Date, or (ii) both Duexis® and Vimovo® shall have been removed from the U.S. domestic market either voluntarily by the Company or by FDA action (and not re-introduced to the U.S. domestic market as of the Closing Date), then the Principal would amortize as follows: 100% of the Principal would become due on the first anniversary of the Closing Date or (iii) a generic equivalent of Vimovo® shall have been introduced to the U.S. domestic market (and not permanently enjoined from being introduced to the U.S. domestic market as of the Closing Date), then the Principal would amortize as follows: one-fifth of the Principal would become due on each of the first, second, third, fourth and fifth anniversaries of the Closing Date. The Borrower would have the option to prepay the Facility in full at any time (i) after the third anniversary, and on or before the fourth anniversary, of the Closing date upon payment of a premium equal to 6.125% of the Principal and (ii) after the fourth anniversary upon payment of a premium equal to 3.0625% of the Principal.

7. **Security.** Parent and each of its existing and future subsidiaries other than Excluded Subsidiaries (collectively, the “Guarantors”) would guarantee the obligations of the Borrower under the Facility and each of the Guarantors and the Borrower would grant Deerfield a first priority security interest in all of their respective assets (the “Collateral”), together with a pledge of all stock of the subsidiaries of Parent, other than any voting stock in excess of 65% of the outstanding voting stock of any foreign subsidiary that is a “controlled foreign corporation” (or any domestic subsidiary that is a holding company for such foreign subsidiaries) to the extent the pledge thereof would result in a material adverse tax consequences to Parent and its subsidiaries as determined by the Company (it being acknowledged and agreed by the Company that none of the Parent, the Company or any of their respective subsidiaries as of the Closing Date, with the exception of Horizon Pharma AG, Horizon Pharma (UK) Limited, and Horizon Pharma GmbH will be, from and after the Closing Date, “controlled foreign corporations” or a holding company for a “controlled foreign corporation”), to secure payment of the Facility subject to such exclusions as are mutually acceptable to the Parties. “Excluded Subsidiaries” means Horizon Pharma AG, Horizon Pharma (UK) Limited, Horizon Pharma GmbH, any subsidiary of Parent that is a “controlled foreign corporation” or that is a holding company for such foreign subsidiaries, in each case to the extent a guarantee by such subsidiary would result in material adverse tax consequences to Parent and its subsidiaries, and any subsidiary of Parent or the Company to the extent a guarantee by such subsidiary would not be permitted under
applicable law. The Definitive Agreements would contain provisions providing for the use and licensing of assets of Parent and its subsidiaries, including intellectual property, in the ordinary course of business.

Notwithstanding the foregoing, (a) the Collateral shall not include: (i) any immaterial fee-owned real property and any leasehold interest (it being understood there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) perfection of motor vehicles and other assets subject to certificates of title, (iii) all commercial tort claims below a threshold to be agreed, (iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, (v) margin stock, (vi) any lease, license or agreement or property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (vii) any foreign assets (including intangibles) to the extent the grant of a security interest therein is prohibited by applicable law or contract (after giving effect to applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law), and (viii) any intent-to-use application trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; (b) no action shall be required to perfect a security interest in immaterial letter of credit rights, other than the filing of a Uniform Commercial Code financing statement, and (c) no actions in any jurisdiction outside the United States, Ireland or Luxembourg (collectively, the “Covered Jurisdictions”) and, with respect to the pledge of 65% of the outstanding voting stock of any foreign subsidiary of the Parent organized under the laws of the United Kingdom or Switzerland, the laws of the United Kingdom or Switzerland, shall be required in order to create any security interests in assets located or titled outside of the Covered Jurisdictions or to perfect any security interests in such assets; provided that filings to perfect security interests with respect to material intellectual property (assets that support the sales of 5% or more, individually, or 10% or more, in the aggregate, will be deemed material intellectual property) registered in the United Kingdom, European Patent Office, Germany and other EU jurisdictions to be agreed may be required (it being understood that there shall otherwise be no security agreements or pledge agreements governed under the laws of any jurisdiction other than a Covered Jurisdiction, except as provided above with respect to the United Kingdom and Switzerland). In each applicable instance in this paragraph and the preceding paragraph, unless expressly otherwise noted, materiality shall be determined in a manner to be mutually agreed. The Company agrees to use commercially reasonable efforts to obtain consents under those Irish law governed contracts set forth in the disclosure schedules to the Acquisition Agreement to the extent necessary to allow for the grant of a security interest therein.
Furthermore, the requirements of the preceding two paragraphs shall be subject to the Funds Certain Provisions.

8. **Financial Covenants.** The Facility would not contain covenants or events of default requiring Parent or any of its subsidiaries to maintain a minimum cash balance, coverage ratio, net asset ratio or cash flow or to meet similar financial tests.

9. **Other Terms and Conditions.** The Definitive Agreements would contain such other terms and conditions as may be agreed upon by the Parties, including, without limitation, customary representations and warranties, affirmative and negative covenants (which shall prohibit, among other things, (x) the incurrence of any other indebtedness for borrowed money of Parent or any of its subsidiaries other than (A) (i) intercompany loans existing at the Closing Date or incurred in connection with the Acquisition, (ii) those certain 5.0% convertible senior notes due 2018 issued by the Company, (iii) cash management and business credit card indebtedness incurred in the ordinary course of business, (iv) reimbursement and indemnification obligations in respect of letters of credit, (v) capital lease and purchase money obligations in an amount not to exceed an amount to be agreed, and (vi) earn-out and other deferred payment obligations, including obligations to make royalty payments, in respect of acquisitions consummated prior to the Closing Date, in each case existing at the Closing Date (collectively, clauses (A) (i) through (vi), “Permitted Closing Date Debt”); (B) other unsecured debt with a maturity date at least one year after the maturity date of the Facility subject to compliance with leverage or interest coverage ratios to be agreed, the absence of defaults and the proceeds being used solely to fund Permitted Acquisitions (as defined below) and costs and expenses relating thereto; (C) debt in a principal amount not to exceed $50,000,000 pursuant to a working capital or revolving credit facility issued on market terms, subject to a borrowing base reasonably acceptable to Deerfield, and secured by inventory and/or receivables (and products and proceeds thereof), which security may be on a first lien basis, and other exceptions to be agreed; and (D) additional intercompany debt, which, in the case of loans to subsidiaries of Parent (other than the Borrower or any Guarantor) incurred after the Closing Date, shall be subject to $25.0 million limit and a security interest in favor of the lender thereof to the extent permitted by applicable law and unless a material adverse tax consequence to Parent and its subsidiaries would result therefrom; and (E) earn-out and other deferred payment obligations, including obligations to make royalty payments, in respect of Permitted Acquisitions subject to conditions to be agreed; (y) investments, with an exception for intercompany debt, Permitted Acquisitions (as defined below), and other exceptions to be agreed; and (z) asset dispositions, subject to exceptions to be agreed) and events of default; provided, that the sole conditions to the commitments of each Deerfield Fund to consummate the Transaction and fund the Facility on the Closing Date shall be as set forth on Schedule A attached hereto. “Permitted Acquisitions” shall be defined in a manner so as to allow for acquisitions by Parent and its subsidiaries of up to $100 million, plus 50% of a growth basket based upon pro forma consolidated EBITDA, less mandatory payments plus proceeds from equity financings, and subject to pro forma compliance with a leverage ratio (based on net debt and pro forma consolidated EBITDA) to be agreed and other customary conditions relating to the delivery of acquisition documentation, the nature of the transaction, absence of default and compliance with covenants relating to subsidiary guarantees and collateral documentation.
II. ADDITIONAL AGREEMENTS

A. Entire Agreement; Amendment; Assignment. This Commitment Letter embodies the entire agreement and understanding among Deerfield, the Deerfield Funds, the Company and their respective affiliates with respect to the Facility and the Transaction, and supersedes all prior understandings and agreements among the parties relating to the subject matter hereof. No provision of this Commitment Letter may be waived, amended, or otherwise modified orally, but only by an agreement in writing signed by the Party against which the enforcement of such waiver, amendment, or modification is sought. The Deerfield Funds may assign their commitments hereunder, in whole or in part, to any of their affiliates in connection with the Transaction or otherwise.

B. Expense Reimbursement. Regardless of whether the Transaction is consummated, the Company will reimburse Deerfield for its reasonable and documented out-of-pocket expenses for attorneys, accountants and other professional advisors, and other out-of-pocket expenses incurred by Deerfield in connection with its due diligence, negotiation and documentation of the Transaction; provided, that the aggregate amount of expenses of counsel in respect of the negotiation, documentation, execution and delivery of this Commitment Letter and the Definitive Agreements for which the Company shall be responsible shall not exceed $500,000 (or such higher amount as you shall have approved (such approval not to be unreasonably withheld) in the event that unforeseen or unusual circumstances arise during the course of negotiation of the Definitive Agreements) (the “Legal Expense Reimbursement Cap”); provided, however, that the Legal Expense Reimbursement Cap shall not apply to any such expenses incurred prior to the execution of this Commitment Letter or if, after execution of this Commitment Letter, the Borrower does not draw upon the Facility. Such reimbursement shall be paid by the Company within thirty days after its receipt from Deerfield of an invoice for such expenses, including reasonable supporting documentation. Upon execution of this Commitment Letter this paragraph shall supersede the provisions of that certain letter agreement, dated March 14, 2014 (the “Expense Reimbursement Letter”), between the Company and Deerfield.

C. Indemnification. Regardless of whether the Transaction is consummated, the Company will indemnify and hold harmless Deerfield, the Deerfield Funds and their respective affiliates, partners, directors, officers, employees, agents and advisors (collectively, the “Indemnified Persons”) from and against all losses, damages, liabilities and expenses arising out of any claims, suits, litigation or other proceedings in connection with or relating to the Facility, the Transaction or the Company’s use of loan proceeds, including, without limitation, reasonable attorney’s fees, expenses and settlement costs; provided, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities and expenses to the extent a court having competent jurisdiction shall have determined by a final judgment (not subject to further appeal) that they arose from the willful misconduct or gross negligence of any such Indemnified Person or material breach of this Commitment Letter by the Deerfield Funds.

D. Information Requirements. The Company represents and warrants to Deerfield that (i) all written information, other than financial information and projections (“Projections”) and information of a general economic or industry nature, that has been or will be made available to Deerfield by the Company in connection with the Transaction (the “Information”) is or will be
(or, with respect to Parent and its subsidiaries, will be to your knowledge), taken as a whole, does not or will not (or, with respect to Parent and its subsidiaries, does not or will not to your knowledge), taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto); and (ii) the Projections have been or will be (or, with respect to the Parent, have been or will be to your knowledge) prepared in good faith based upon assumptions that are believed by the preparer thereof to have been reasonable when made; provided, that it is understood and acknowledged that such Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results. The Company agrees to supplement the Information from time to time so that the representation and warranty contained in this paragraph remains correct; provided that (x) from and after the announcement of the execution of the Acquisition Agreement, the Company shall not, and shall not be required to, provide Deerfield or the Deerfield Funds with any Information, Projections or any other information (including third party reports) that is not publicly available with respect to Parent, the Company and their respective subsidiaries (it being understood that the Information and Projections provided to Deerfield prior to the announcement of the execution of the Acquisition Agreement may continue to constitute material non-public information within the meaning of the Securities Exchange Act of 1934 until publicly disclosed by the Company), and (y) all Information and Projections (I) related to the Company or the terms or projected impact of the “Transactions” (as defined in the Acquisition Agreement) received by Deerfield from or on behalf of the Company and/or Cowen and Company, LLC prior to the announcement of the execution of the Acquisition Agreement that may constitute material non-public information within the meaning of the Securities and Exchange Act of 1934, as amended, (II) set forth in this Commitment Letter, (III) related to that certain management presentation, dated March 2014, received by Deerfield prior to the date hereof that may constitute material non-public information within the meaning of the Securities and Exchange Act of 1934, as amended, or (IV) that is otherwise agreed to by Deerfield and the Company prior to the date hereof as information for public disclosure, shall be publicly disclosed by the Company promptly following such announcement of the execution of the Acquisition Agreement. In making its commitments hereunder, each Deerfield Fund is relying on the accuracy of the Information and the Projections without independent verification thereof.

E. Confidentiality. The Company will not disclose or permit disclosure of this Commitment Letter nor the contents of hereof to any person or entity (including, without limitation, any potential financing source other than Deerfield and the Deerfield Funds), either directly or indirectly, orally or in writing, except (i) to the Company’s officers, directors, agents, financial advisors and legal counsel and the Parent’s officers, directors, agents, financial advisors and legal counsel, in each case having a need to know the same in order to evaluate or work on the transactions described herein and (ii) to the extent required to be filed with the United States Securities and Exchange Commission and as otherwise required by law (in which case the Company agrees to inform Deerfield promptly thereof). The Company acknowledges that
Deerfield, the Deerfield Funds and their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company may have conflicting interests. Neither Deerfield, the Deerfield Funds nor any of their respective affiliates will use confidential information obtained from the Company or the Parent by virtue of the transactions contemplated by this Commitment Letter or Deerfield’s other relationships with the Company or the Parent in connection with the performance by Deerfield of services for other companies, and Deerfield and the Deerfield Funds will not furnish any such information to other companies. The Company also acknowledges that neither Deerfield nor any of its affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to the Company, confidential information obtained by Deerfield or the Deerfield Funds from other companies.

F. No Fiduciary Duty. The Company acknowledges and agrees that (i) each Deerfield Fund’s commitment to provide its respective portion of the Facility pursuant to this Commitment Letter is an arm’s-length commercial transaction between the Company, on the one hand, and such Deerfield Fund, on the other, and the Company is capable of evaluating and understanding, and does understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (ii) in connection with the transactions contemplated hereby and the process leading to such transactions, Deerfield and each Deerfield Fund is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Parent or their respective affiliates, stockholders, creditors, employees or any other party, (iii) neither Deerfield nor any Deerfield Fund has assumed an advisory responsibility or fiduciary duty in favor of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether Deerfield or such Deerfield Fund has advised or is currently advising the Company on other matters) and neither Deerfield nor any Deerfield Fund has any obligation to the Company except those expressly set forth in this Commitment Letter; (iv) Deerfield, the Deerfield Funds and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Parent and their respective affiliates, and neither Deerfield nor any Deerfield Fund has any obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship as a consequence of this Commitment Letter; and (v) neither Deerfield nor any Deerfield Fund has provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and each of the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company waives and releases, to the fullest extent permitted by law, any claims that it may have against Deerfield and the Deerfield Funds with respect to any breach of fiduciary duty or alleged breach of fiduciary duty as a consequence of this Commitment Letter.

G. Governing Law. This letter shall be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles; provided, however, that (a) the interpretation of the definition of “Hamilton Material Adverse Effect” and whether there shall have occurred a “Hamilton Material Adverse Effect”, (b) whether the Acquisition has been consummated as contemplated by the Acquisition Agreement, and (c) whether the representations and warranties made by Parent and its subsidiaries in the Acquisition Agreement are accurate and whether as a result of any inaccuracy thereof the Company has the right to terminate its obligations under the Acquisition Agreement (or the right not to consummate the Acquisition pursuant to the Acquisition Agreement) shall be determined in accordance with the
laws of the State of Delaware without regards to conflicts of laws principles that would result in the application of the laws of another jurisdiction. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER OR ANY OF THE TRANSACTIONS OR THE ACTIONS OF DEERFIELD IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF. Each of the Company, Deerfield and the Deerfield Funds irrevocably and unconditionally submits to the exclusive jurisdiction of any state court in the State of New York or the United States District Court for the Southern District of New York for the purpose of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Transaction and the other transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such court. Each of the Company, Deerfield and the Deerfield Funds irrevocably and unconditionally waives any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction the Company, Deerfield or the Deerfield Funds are or may be subject, by suit upon judgment. Service of any process, summons, notice or document on the Company may be made by registered mail addressed to the Company at the address appearing at the beginning of this letter for any suit, action or proceeding brought in any such court pursuant to this Commitment Letter.

H. Counterparts. This letter may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. Signatures transmitted electronically shall be as effective as if delivered in person.

I. USA PATRIOT Act Notification. Deerfield hereby notifies the Company that pursuant to the requirements of the USA Patriot Improvement and Reauthorization Act of 2005, Title III of Pub. L. 109-177 (signed into law March 9, 2006) (the “Patriot Act”), it and its affiliates are required to obtain, verify and record information that identifies the Company, the Borrower, and the Guarantors, which information includes the name, address, tax identification number and other information regarding the Company, the Borrower and the Guarantors that will allow Deerfield to identify the Company, the Borrower and the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for Deerfield, the Deerfield Funds and their respective affiliates.

J. No Third-Party Beneficiaries. This Commitment Letter is solely for the benefit of the Company, Deerfield, the Deerfield Funds and the Indemnified Persons; no provision hereof shall be deemed to confer rights on any other person or entity.

K. Termination and Acceptance. The Deerfield Funds’ commitments hereunder shall automatically expire at 5:00 p.m., New York, New York time, on March 19, 2014 unless by such time the Company signatory hereto executes and delivers to Deerfield this Commitment Letter or unless otherwise extended in writing by the Parties. Thereafter, all commitments and obligations of the Deerfield Funds hereunder will automatically terminate on the first to occur (the
“Termination Date”) of (i) 5:00 p.m. on September 30, 2014, (ii) the closing of the Acquisition without the use of the Facility, and
(iii) after the execution of the Acquisition Agreement and prior to the consummation of the Acquisition, the valid termination of the
Acquisition Agreement, unless in each case, the Definitive Agreements shall have been executed and delivered on or prior to such
date. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement of the Parties. The
foregoing notwithstanding, the provisions of this letter set forth under Sections B, C, E, F, G and J above and this Section K shall
survive the termination or expiration of this Commitment Letter and shall remain in full force and effect regardless of whether the
Facility closes or the Definitive Agreements shall be executed and delivered; provided, that if the Facility closes and the Definitive
Agreements shall be executed and delivered, the provisions under Sections B and C shall be superseded and deemed replaced by the
terms of the Definitive Agreements governing such matters.

Each of the parties hereto agrees that this Commitment Letter, if accepted by the Company as provided above, is a binding and
enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws
relating to or affecting creditors’ rights generally and general principles of equity (whether considered in a proceeding in equity or
law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Definitive Agreements
by the Parties in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Facility is
subject to the conditions set forth on Schedule A.

[Signatures appear on the following page.]
Please indicate your acknowledgment of the foregoing principal terms set forth in this Commitment Letter by signing below and returning a signed copy of this Commitment Letter to the undersigned.

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, its General Partner

By: /s/ David J. Clark

Name: David J. Clark
Title: Authorized Signatory
DEERFIELD PARTNERS, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory
DEERFIELD INTERNATIONAL MASTER FUND, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark

Name: David J. Clark
Title: Authorized Signatory
DEERFIELD SPECIAL SITUATIONS FUND, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory
DEERFIELD SPECIAL SITUATIONS
INTERNATIONAL MASTER FUND, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory
DEERFIELD PRIVATE DESIGN FUND II, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark

Name: David J. Clark
Title: Authorized Signatory
DEERFIELD PRIVATE DESIGN
INTERNATIONAL II, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory
ACKNOWLEDGED, ACCEPTED AND AGREED
AS OF THE DATE FIRST WRITTEN ABOVE:

HORIZON PHARMA, INC.

By: /s/ Timothy P. Walbert

Name: Timothy P. Walbert

Title: President, Chief Executive Officer
       and Chairman of the Board
<table>
<thead>
<tr>
<th>Deerfield Fund</th>
<th>Commitment Amount</th>
<th>Commitment Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deerfield Partners, L.P.</td>
<td>$ 55,500,000</td>
<td>22.20%</td>
</tr>
<tr>
<td>Deerfield International Master Fund, L.P.</td>
<td>$ 69,500,000</td>
<td>27.80%</td>
</tr>
<tr>
<td>Deerfield Special Situations Fund, L.P.</td>
<td>$ 13,800,000</td>
<td>5.52%</td>
</tr>
<tr>
<td>Deerfield Special Situations International Master Fund, L.P.</td>
<td>$ 11,200,000</td>
<td>4.48%</td>
</tr>
<tr>
<td>Deerfield Private Design Fund II, L.P.</td>
<td>$ 46,600,000</td>
<td>18.64%</td>
</tr>
<tr>
<td>Deerfield Private Design International II, L.P.</td>
<td>$ 53,400,000</td>
<td>21.36%</td>
</tr>
<tr>
<td></td>
<td>$250,000,000</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
Schedule A

- Subject to the Funds Certain Provisions (as defined below), negotiation, execution and delivery of Definitive Agreements; it being understood and agreed that Deerfield shall negotiate in good faith with respect to all such documentation.

- Subject to the Funds Certain Provisions, delivery of reasonable and customary closing and corporate documents, customary officer certificates, corporate approvals, legal opinions, lien searches and security interest filings, including all such documents governed or required by United States, Luxembourg and Irish law, and a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Company as to the solvency as of the Closing Date (after giving effect to the Acquisition) of Parent and its subsidiaries on a consolidated basis.

- Subject to the Legal Expense Reimbursement Cap, payment in full of all reasonable and documented out-of-pocket fees and expenses owing to Deerfield related to the Facility that have been invoiced in advance of closing.

- After giving effect to the Acquisition, Parent and its subsidiaries shall have no indebtedness for borrowed money other than Permitted Closing Date Indebtedness and indebtedness under the Facility.

- Deerfield shall have received duly executed copies of the Transaction Agreement and Plan of Merger to be entered into by and among the Company, Parent, “Hamilton Therapeutics Holdings LLC” (“Holdings”) and others and all exhibits and schedules thereto (the “Acquisition Agreement”), which shall be in form and substance satisfactory to Deerfield (it being acknowledged and agreed by Deerfield that the Acquisition Agreement and exhibits and schedules thereto dated March 18, 2014, have been received and are satisfactory to Deerfield). The Acquisition shall have been consummated (or shall be consummated substantially contemporaneously with the initial funding of the Facility) in all material respects in accordance with the terms and conditions of the Acquisition Agreement without any waiver, modification or consent thereunder that is materially adverse to Deerfield unless approved in writing by Deerfield (it being understood that any alteration to the Reorganization (as defined in the Acquisition Agreement) would not be deemed materially adverse to Deerfield unless such alteration results in any subsidiary of Parent becoming an Excluded Subsidiary or otherwise adversely affects the security interests of Deerfield, or increases the aggregate amount of cash paid by Parent for the redemption of its shares pursuant to the Reorganization, and any increase in the purchase price in respect of the Acquisition shall not be deemed materially adverse to Deerfield so long as such increase is funded solely by the issuance by Parent of common equity).

- Subject to the Funds Certain Provisions, evidence that all actions necessary to perfect and protect the security interests of Deerfield (including under the laws of the United States, Luxembourg and Ireland) have been or will be taken concurrently with the closing of the Transaction.
Since December 31, 2013, there shall not have occurred any “Hamilton Material Adverse Effect” (as defined in the Acquisition Agreement).

The Company shall have delivered Deerfield a Funding Request that complies with the provisions of Section 4 of the Commitment Letter.

Notwithstanding anything in the Commitment Letter or the Definitive Agreements to the contrary, (i) the only representations and warranties in the Definitive Agreements the accuracy of which will be a condition to the availability of the Facility on the Closing Date will be (A) such representations and warranties made by Holdings in the Acquisition Agreement as are material to the interests of Deerfield, but only to the extent that the Company has the right to terminate its obligations under the Acquisition Agreement (or the right not to consummate the Acquisition pursuant to the Acquisition Agreement) as a result of a breach of such representations and warranties to be true and correct (the “Specified Acquisition Agreement Representations”) and (B) the Specified Representations (as defined below) and (ii) the terms of the Definitive Agreements will not impair availability of the Facility on the closing date if the conditions expressly set forth in this Schedule A are satisfied (it being understood that, to the extent a perfected security interest in any Collateral (the security interest in respect of which cannot be perfected by means of the filing of a UCC financing statement (or like filing under Irish or Luxembourg law), the making of a federal intellectual property filing or delivery of possession of capital stock or other certificated security) or the grant of a security interest under the laws of any jurisdiction (other than Ireland, Luxembourg and the United States) is not able to be provided on the closing date after Borrower’s use of commercially reasonable efforts to do so, the perfection or grant of such security interest in such Collateral will not constitute a condition precedent to the availability of the Facility on the closing date, but a security interest in such Collateral will be required to be granted and perfected after the closing date pursuant to arrangements to be mutually agreed between the Borrower and Deerfield); provided, that nothing herein shall limit the applicability of the individual conditions to closing expressly set forth herein except to the extent expressly stated to be subject to this paragraph. For purposes hereof, “Specified Representations” mean the representations and warranties of the Borrower (after giving effect to the Acquisition) set forth in the Definitive Agreements relating to legal existence, corporate power and authority; the authorization, execution and delivery, and legality, validity and enforceability, of the Definitive Agreements; the creation, perfection and priority of liens (subject to the limitations on perfection set forth above); Federal Reserve margin regulations; the Investment Company Act; Patriot Act, OFAC, FCPA and other anti-terrorism laws; the status of the Facility as senior debt; solvency as of the Closing Date (after giving effect to the Acquisition) of Parent and its subsidiaries on a consolidated basis; use of proceeds; material governmental and third party approvals and litigation relating to the Definitive Agreements; and no violation of, or conflict with, material applicable law or charter documents as each relates to the Definitive Agreements. For the avoidance of doubt, the foregoing provisions of this paragraph are sometimes referred to as the “Funds Certain Provisions”.
Horizon Pharma to Acquire Vidara Therapeutics International Ltd. and Become Horizon Pharma plc

— Accelerates Horizon’s transformation to a profitable specialty pharma company —
— Expected pro forma combined, full year 2014 revenues of $250 to $265 million and EBITDA(1) of $65 to $75 million —
— Vidara recorded $58.9 million of ACTIMMUNE® net sales in 2013 —
— Tax efficient corporate structure enhances Horizon’s organic growth and acquisition strategy —
— Conference call today at 8 AM ET to discuss transaction —

DEERFIELD, Ill. and DUBLIN, Ireland – March 19, 2014 – Horizon Pharma, Inc. (NASDAQ: HZNP) and Vidara Therapeutics International Ltd. (Vidara) today announced they have entered into a definitive agreement under which Horizon Pharma will acquire Vidara through a reverse merger for stock and cash valued at approximately $660 million. Horizon Pharma plc will be the name of the resulting company. Horizon Pharma plc will be organized under the laws of Ireland with a portfolio of four products marketed primarily in the United States. The proposed transaction has been unanimously approved by both companies’ boards of directors. Pursuant to the agreement, Vidara will combine with Horizon Pharma, Inc. with approximately 74 percent of Horizon Pharma plc’s ordinary shares to be exchanged for Horizon Pharma, Inc.’s common shares, with Horizon surviving the merger. The shareholders of Vidara will retain approximately 26 percent of Horizon Pharma plc and receive $200 million in cash, subject to certain adjustments.

Strategic and financial benefits of the transaction:

- Accelerated transformation of Horizon to a profitable specialty pharma company;
- Expected pro forma combined, full year 2014 revenues of $250 to $265 million and EBITDA(1) of $65 to $75 million;
- Expanded revenue base to include Horizon Pharma’s DUEXIS®, VIMOVO® and RAYOS® marketed in the U.S., Vidara’s ACTIMMUNE marketed in the U.S. and Horizon’s LODOTRA® marketed outside the U.S.;
- Tax efficient corporate structure enhanced to support Horizon’s organic growth and acquisition strategy.

“The addition of ACTIMMUNE complements our commercial business model focused on targeted promotion to primary care physicians and specialists,” said Timothy P. Walbert, chairman, president and chief executive officer, Horizon Pharma. “The combined company would have a portfolio of four proprietary products and an international platform that builds on our strategy of organic growth and acquisitions. We look forward to working with the Vidara team to bring our companies together to accelerate the creation of shareholder value.”
Vidara is a privately-held, profitable specialty pharmaceutical company with operations in Dublin, Ireland and the U.S. The company markets ACTIMMUNE, a bioengineered form of interferon gamma-1b, a protein that acts as a biologic response modifier, in the U.S. ACTIMMUNE is approved by the U.S. Food and Drug Administration (FDA) for use in children and adults with chronic granulomatous disease (CGD) and severe, malignant osteopetrosis (SMO). ACTIMMUNE is indicated for reducing the frequency and severity of serious infections associated with CGD and for delaying time to disease progression in patients with SMO. Vidara recorded net sales of ACTIMMUNE of $58.9 million in 2013.

Transaction Terms
In the proposed transaction, stockholders of Horizon Pharma, Inc. would own approximately 74 percent of Horizon Pharma plc and Vidara shareholders would own approximately 26 percent. Stockholders of Horizon Pharma, Inc. would receive one ordinary share of Horizon Pharma plc in exchange for each share of Horizon Pharma, Inc. common stock they own at closing. The combined company is expected to have a capitalization of approximately 100 million basic and 122 million fully diluted shares. Horizon Pharma plc would be a U.S. Securities and Exchange Commission reporting company, and its ordinary shares would trade on NASDAQ. The transaction will be taxable to the Horizon Pharma, Inc. U.S. stockholders.

Horizon Pharma has secured a $250 million bridge loan commitment from Deerfield Management Company, L.P., pending execution of its final financing plans.

(1) EBITDA excludes certain one-time transaction expenses.

Leadership
Timothy P. Walbert, chairman, president and chief executive officer of Horizon Pharma, Inc. would be chairman, president and chief executive officer of Horizon Pharma plc and current officers of Horizon Pharma, Inc. would be officers of Horizon Pharma plc. Vidara executives would join Horizon Pharma plc in important leadership and management roles within the combined company.

Approvals
The transaction, which has been approved by the boards of directors of both companies, is subject to approval by the stockholders of Horizon Pharma, Inc. and the satisfaction of customary closing conditions and regulatory approvals, including antitrust approval in the U.S. The transaction is expected to close mid-year 2014.

Certain affiliates of Horizon Pharma, Inc., who hold approximately 20 percent of the outstanding shares of common stock of Horizon Pharma, Inc., have agreed to vote in favor of and take necessary actions on matters related to the transaction described in this press release. Shareholders who hold >95% of the shares of Vidara have agreed to vote in favor of and take necessary actions to approve the transaction.
Advisors
Citigroup Global Markets Inc. is acting as lead financial advisor to Horizon Pharma and JMP Securities LLC is acting as co-financial advisor for the transaction. The Company’s legal advisors are Cooley LLP and McCann FitzGerald (Dublin) and its tax advisors are KPMG LLP. Horizon Pharma’s advisors for the related financing transaction are Citigroup Global Markets Inc. and Cowen and Company.

Vidara’s financial advisor for the transaction is Lazard Middle Market and its legal advisors are Mayer Brown LLP, Burke Warren McKay and Serritella PC and A&L Goodbody (Dublin).

Note Regarding Use of Non-GAAP Financial Measures
Horizon provides non-GAAP net income (loss) and net income (loss) per share financial measures that include adjustments to GAAP figures. These adjustments to GAAP exclude non-cash items such as stock compensation and depreciation and amortization, non-cash interest expense, and other non-cash charges. Certain one-time or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. EBITDA, or earnings before interest, taxes, depreciation and amortization, is also used and provided by Horizon as a non-GAAP financial measure. Horizon believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon’s financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of operational results and trends. In addition, these non-GAAP financial measures are among the indicators Horizon’s management uses for planning and forecasting purposes and measuring the Company’s performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

Conference Call Today at 8:00 AM ET
At 8:00 a.m. Eastern Time today, Horizon’s management will host a conference call and live audio webcast to review the transaction and related matters. The live webcast and a replay may be accessed by visiting Horizon’s website at http://ir.horizonpharma.com. Please connect to the Company’s website at least 15 minutes prior to the live webcast to ensure adequate time for any software download that may be needed to access the webcast. Alternatively, please call 1-888-338-8373 (U.S.) or 973-872-3000 (international) to listen to the conference call. The conference ID number for the live call is 16063209. Telephone replay will be available approximately two hours after the call. To access the replay, please call 1-855-859-2056 (U.S.) or 404-537-3406 (international). The conference ID number for the replay is 16063209. An archived version of the webcast will be available for at least one week on the investors section of the Horizon Pharma’s website at www.horizonpharma.com.
About Horizon Pharma
Horizon Pharma, Inc. is a commercial stage, specialty pharmaceutical company that markets DUEXIS®, VIMOVO® and RAYOS®/LODOTRA®, which target unmet therapeutic needs in arthritis, pain and inflammatory diseases. The Company’s strategy is to develop, acquire or in-license additional innovative medicines where it can execute a targeted commercial approach among specific target physicians such as primary care physicians, orthopedic surgeons and rheumatologists, while taking advantage of its commercial strengths and the infrastructure the Company has put in place. For more information, please visit www.horizonpharma.com.

About Vidara Therapeutics Ltd.
Vidara Therapeutics Ltd. is a specialty pharmaceutical company intent on utilizing its proven business model of creating value through accretive product acquisitions or license agreements, sound marketing and distribution, and life cycle management. Vidara’s mission is to make a difference in the lives of the patients it serves, the people it employs, and the shareholders and business partners upon whom it depends. Through its collaboration with healthcare professionals, professional societies, distribution networks and patient assistant organizations, the Company will impact the quality of care in the disease states it targets. Additional information is available at the Company’s website at www.vidararx.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995
This presentation contains forward-looking statements, including, but not limited to, statements related to the anticipated consummation of the business combination transaction between Horizon Pharma and Vidara Therapeutics and the timing and benefits thereof, the combined company’s strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, anticipated product portfolio, development programs and management structure, and other statements that are not historical facts. These forward-looking statements are based on Horizon Pharma’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 related to Horizon Pharma’s ability to complete the transaction on the proposed terms and schedule; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transaction; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the calculations of, and factors that may impact the calculations of, the acquisition price in connection with the proposed merger and the allocation of such acquisition price to the net assets acquired in accordance with applicable accounting rules and methodologies; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company’s shares could decline, as well as other risks related to Horizon Pharma’s business, including Horizon Pharma’s dependence on sales of DUEXIS and VIMOVO and its ability to increase sales of its DUEXIS, VIMOVO and
RAYOS/LODOTRA products; competition, including potential generic competition; the ability of Horizon Pharma to protect its intellectual property and defend its patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption “Risk Factors” and elsewhere in Horizon Pharma’s SEC filings and reports, including in its Annual Report on Form 10-K for the year ended December 31, 2013. Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or changes in its expectations.

Additional Information and Where to Find It
In connection with the proposed transaction, Horizon Pharma and Vidara Therapeutics will be filing documents with the SEC, including the filing by Horizon Pharma of a preliminary and definitive proxy statement/prospectus relating to the proposed transaction and the filing by Vidara Therapeutics of a registration statement on Form S-4 that will include the proxy statement/prospectus relating to the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to Horizon Pharma stockholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED PRELIMINARY AND DEFINITIVE PROXY/PROSPECTUS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HORIZON PHARMA, VIDARA THERAPEUTICS AND THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC’s web site at www.sec.gov by directing a request to Horizon Pharma’s Investor Relations department at Horizon Pharma, Inc., Attention: Investor Relations, 520 Lake Cook Road, Suite 520, Deerfield, IL 60015 or to Horizon Pharma’s Investor Relations department at 224-383-3000 or by email to investor-relations@horizonpharma.com. Investors and security holders may obtain free copies of the documents filed with the SEC on Horizon Pharma’s website at www.horizonpharma.com under the heading “Investors” and then under the heading “SEC Filings.”

Horizon Pharma and its directors and executive officers and Vidara Therapeutics and its directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of Horizon Pharma in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement/prospectus described above. Additional information regarding the directors and executive officers of Horizon Pharma is also included in Horizon Pharma’s Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on March 13, 2014. These documents are available free of charge at the SEC’s web site at www.sec.gov and from Investor Relations at Horizon Pharma as described above.

This communication does not constitute an offer to sell, or the solicitation of an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

For full prescribing information refer to the individual product websites.

520 Lake Cook Road, Suite 520 Deerfield, IL 60015
Contacts:

Company:
Robert J. De Vaere
Executive Vice President and Chief Financial Officer
investor-relations@horizonpharma.com

Investors:
Ami Bavishi
abavishi@burnsmc.com
212-213-0006 ext. 344

Media:
E. Blair Clark-Schoeb
blair@biotechcomm.com
917-432-9275

SOURCE: Horizon Pharma, Inc.

520 Lake Cook Road, Suite 520 Deerfield, IL 60015
The following is a slide presentation relating to the proposed transactions described therein that was made available beginning on March 19, 2014.
A Transformational Combination

Horizon Pharma plc
"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995
This presentation contains forward-looking statements, including, but not limited to, statements related to the anticipated consummation of the business combination transaction between Horizon Pharma and Vidara Therapeutics and the timing and benefits thereof, the combined company’s strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, anticipated product portfolio, development programs and management structure, and other statements that are not historical facts. These forward-looking statements are based on Horizon Pharma’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 related to Horizon Pharma’s ability to complete the transaction on the proposed terms and schedule; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transaction; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the calculations of and factors that may impact the calculations of, the acquisition price in connection with the proposed merger and the allocation of such acquisition price to the net assets acquired in accordance with applicable accounting rules and methodologies; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company’s shares could decline, as well as other risks related to Horizon Pharma’s business, including Horizon Pharma’s dependence on sales of DUEXIS and VIMOVO and its ability to increase sales of its DUEXIS, VIMOVO and RAYOS/LODOTRA products; competition, including potential generic competition; the ability of Horizon Pharma to protect its intellectual property and defend its patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption “Risk Factors” and elsewhere in Horizon Pharma’s SEC filings and reports, including in its Annual Report on Form 10-K for the year ended December 31, 2013. Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or changes in its expectations.
In connection with the proposed transaction, Horizon Pharma and Vidara Therapeutics will be filing documents with the SEC, including the filing by Horizon Pharma of a preliminary and definitive proxy statement/prospectus relating to the proposed transaction and the filing by Vidara Therapeutics of a registration statement on Form S-4 that will include the proxy statement/prospectus relating to the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to Horizon Pharma stockholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED PRELIMINARY AND DEFINITIVE PROXY/PROSPECTUS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HORIZON PHARMA, Vidara THERAPEUTICS AND THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC’s web site at www.sec.gov, by directing a request to Horizon Pharma’s Investor Relations department at Horizon Pharma, Inc., Attention: Investor Relations, 520 Lake Cook Road, Suite 520, Deerfield, IL 60015 or to Horizon Pharma’s Investor Relations department at 224-383-3000 or by email to investor-relations@horizonpharma.com. Investors and security holders may obtain free copies of the documents filed with the SEC on Horizon Pharma’s website at www.horizonpharma.com under the heading “Investors” and then under the heading “SEC Filings.”

Horizon Pharma and its directors and executive officers and Vidara Therapeutics and its directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of Horizon Pharma in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement/prospectus described above. Additional information regarding the directors and executive officers of Horizon Pharma is also included in Horizon Pharma’s Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on March 13, 2014. These documents are available free of charge at the SEC’s web site at www.sec.gov and from Investor Relations at Horizon Pharma as described above.

This communication does not constitute an offer to sell, or the solicitation of an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. For full prescribing information refer to product websites.
Horizon Pharma provides non-GAAP net income (loss) and net income (loss) per share financial measures that include adjustments to GAAP figures. These adjustments to GAAP exclude non-cash items such as stock compensation and depreciation and amortization, non-cash interest expense, and other non-cash charges. Certain one-time or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. EBITDA, or earnings before interest, taxes, depreciation and amortization, is also used and provided by Horizon Pharma as a non-GAAP financial measure. Horizon Pharma believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon Pharma’s financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of operational results and trends. In addition, these non-GAAP financial measures are among the indicators Horizon Pharma’s management uses for planning and forecasting purposes and measuring Horizon Pharma’s performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by Horizon Pharma may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.
Acquisition Rationale

- Accelerates Horizon’s transformation into a profitable, specialty pharma company
  - Expands and diversifies our revenue base with the addition of ACTIMMUNE®, which realized $58.9 million in net revenues in 2013
  - Expected pro forma combined, full year 2014 revenues of $250 to $265 million and adjusted EBITDA of $65 to $75 million\(^{(1)}\)
  - Accretive to full year 2014 GAAP and non-GAAP pro forma earnings\(^{(1)}\)

- Complements our business model of targeted promotion to specialist and primary care physicians

- Further enhances our leverage with distribution partners and managed care

- Enhances our ability to drive continued organic growth
  - Optimize value based on understanding of the market and managed care
  - Minimize patient out of pocket costs

- Facilitates our acquisition strategy

\(^{(1)}\) Assuming transaction related expenses are excluded
Horizon Pharma plc

**Portfolio & Financial Guidance**
- Four products marketed in the U.S.
- $250 - $265 million in pro forma combined, full year 2014 revenues
- $65 - $75 million in pro forma combined, full year 2014 EBITDA\(^{(1)}\)

**Combined Company Ownership**
- Horizon – ~74%; Vidara – ~26%
- Approximately 122 million fully-diluted shares at closing

**Shareholder Votes**
- Horizon board-represented funds entered into voting agreements representing ~20% of the outstanding shares
- All necessary Vidara shareholder approvals achieved

**Board of Directors**
- Tim Walbert, chairman, president and CEO, Horizon Pharma, Inc.
- Current independent directors of Horizon (6)
- Virinder Nohria, M.D., Ph.D. (President and CMO, Vidara)

**Management**
- Horizon executive management team to lead combined company
- Vidara executives join Horizon in leadership roles

\(^{(1)}\) Assuming exclusion of transaction related expenses
Overview of Vidara Therapeutics

- Biopharmaceutical company focused on orphan indications and diseases with high unmet medical needs
- **ACTIMMUNE ®**
  - Recombinant biologic for chronic granulomatous disease (CGD) and severe, malignant osteopetrosis (SMO)
- Specialty ACTIMMUNE ® sales force with orphan and biologic experience
- Investments in ACTIMMUNE ® growth
  - Ongoing initiatives to increase diagnosis and improve compliance
- Total headcount: 24
- **Corporate structure**
  - Irish headquarters: Dublin
  - Bermuda headquarters: Hamilton (IP & BLA)
Overview of ACTIMMUNE®

• FDA Approvals
  – Reducing the frequency and severity of serious infections associated with CGD
  – Delaying time to disease progression in patients with SMO

• Physician-directed research in interferon gamma-1b has indicated its potential clinical utility as an immune system modulator in other difficult to treat diseases

• ACTIMMUNE® demand is growing
  – 60%+ growth in average weekly CGD/SMO patients since June 2012 (acquisition of ACTIMMUNE®)

• Manufactured by Boehringer Ingelheim in Europe

• Commercial rights in U.S., Canada, Japan and certain Latin American, Asian and other ROW territories

• Two U.S. patents extending to 2022; perpetual Genentech know-how license
### ACTIMMUNE® Approved Indications

| Indication | Description | Prevalence | Treatment
|------------|-------------|------------|------------
| CGD        | Primary immune deficiency in which phagocytes fail to produce superoxide, leading to an inability to kill harmful microorganisms such as bacteria and fungi. Severe recurrent bacterial and/or fungal infections often require hospitalization and special treatment; usually diagnosed before five years of age. Estimated prevalence: ~1:200,000 live births; 900-1,600 living patients in the U.S. Triple prophylactic therapy is the standard of care (ACTIMMUNE® + antibiotic + antifungal). | ~1:200,000 live births; 900-1,600 living patients in the U.S. |
| SMO        | A congenital disorder of bone resorption by osteoclasts resulting in impaired bone remodeling; also known as “marble bone” disease and Albers-Schonberg disease. “Malignant” osteopetrosis is a severe autosomal recessive form. Usually presents in the first year of life, frequently within the first three months. Estimated prevalence: ~1:200,000-500,000 live births; 85-215 living patients. ACTIMMUNE® delays time to disease progression and benefits patients by increasing red blood cell production and bone resorption. | ~1:200,000-500,000 live births; 85-215 living patients |
ACTIMMUNE® Pipeline Opportunities

- Over 200 various studies listed on www.clinicaltrials.gov
  - Investigator initiated studies (not all company supported)

- Most advanced is in Friedreich’s Ataxia, in which a 12 patient study conducted by the Friedreich’s Ataxia Research Alliance is nearing completion
  - Assess data prior to developing next steps

- Early work in Eczema Herpeticum
  - Linked to Atopic Dermatitis
  - Follow up work being pursued with investigators

- Early in process of determining priorities and plans
Portfolio of Marketed Products

Primary Care Brands
- DUEXIS® (ibuprofen and famotidine) Tablets 800 mg/26.6 mg
- Vimovo (naproxen/someprazole magnesium)

Specialty Brands
- ACTIMUNE® (Interferon gamma-1b)
- RAYOS® (Prednisone) Delayed-release Tablets

U.S.
Ex-U.S.
- DUEXIS® (ibuprofen and famotidine) Tablets 800 mg/26.6 mg
- Lodotra® Prednisone MR
Accretive Transaction

- **Financial Assumptions**

  - *Transaction expected to be accretive to Horizon Pharma, Inc. 2014 GAAP and non-GAAP EPS on a pro forma, full year basis* (1)
  
  - *No operating or cost synergies assumed*
  
  - *Stand alone Horizon was expected to record future tax rates of high 30’s*
    
    - *Stand alone Horizon was expected to transition to tax paying status in 2016*
    
    - *Horizon Pharma plc future expected tax rates of low-20’s or lower*

(1) Assuming transaction related expenses are excluded
# Horizon Capitalization

### Capitalization\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>3/18/14(^{(2)})</th>
<th>Pro Forma(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Shares Outstanding</td>
<td>68.6</td>
<td>99.9</td>
</tr>
<tr>
<td>Warrants</td>
<td>13.7</td>
<td>13.7</td>
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<tr>
<td>Options</td>
<td>6.3</td>
<td>6.3</td>
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<tr>
<td>Restricted Stock Units</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Fully Diluted Shares Outstanding(^{(4)})</td>
<td>90.3</td>
<td>121.6</td>
</tr>
</tbody>
</table>

### Debt

| Debt | $150.0 | $400.0 |

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\(^{(1)}\) In millions.
\(^{(2)}\) Includes all issued and outstanding securities, vested and unissued RSUs and contingent stock options.
\(^{(3)}\) Assumes no existing warrants, options or RSUs are exercised between 3/18/14 and closing.
\(^{(4)}\) Excludes shares issuable upon conversion of $150 million convertible note.
Next Steps

File preliminary proxy statement and S-4

Subject to customary closing conditions and regulatory approvals

Expected to close mid-year 2014

- SEC effectiveness
- Horizon stockholder approval
- Antitrust clearance

- Transaction will be taxable to Horizon U.S. shareholders
- Horizon Pharma plc shares to be traded on NASDAQ (HZNP)
**Horizon Pharma plc Corporate Strategy**

### DRIVE DUEXIS, VIMOVO and RAYOS Penetration
- 250 reps targeting PCP and ORS with DUEXIS & VIMOVO
- Minimal (30%) overlap of DUEXIS/VIMOVO targets
- Promote RAYOS and VIMOVO to rheumatologists (40 reps)

### Integrate Vidara
- Increase penetration and value of ACTIMMUNE
- 10 existing sales and marketing professionals
- Explore additional indications

### Aggressive Business Development
- Acquire products/companies with on-market assets
- Products with targeted approach regardless of TA
- Leverage our tax efficient corporate structure

### Partner Ex-U.S.
- LODOTRA Mundipharma Partnership (ex-U.S.)
- DUEXIS Grünenthal Partnership in Latin America

### Ensure Exclusivity
- DUEXIS: Settled litigation with PAR; protection to 2023
- VIMOVO: 8 Issued U.S. Patents (exp. 2023)
- RAYOS: 5 Issued U.S. Patents (exp. 2020–2028)
- ACTIMMUNE: 2 Issued U.S. patents (exp. 2022); biologic
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- **Complements our business model of targeted promotion to specialist and primary care physicians**
- **Further enhances our leverage with distribution partners and managed care**
- **Enhances our ability to drive continued organic growth**
  - Optimize value based on understanding of the market and managed care
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- **Facilitates our acquisition strategy**

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A Transformational Combination

Horizon Pharma plc