SCHEDULE 14A
(RULE 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☑  Filed by a Party other than the Registrant □

Check the appropriate box:
☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☒ Soliciting Material Pursuant to 240.14a-12

Horizon Pharma, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:
Forward Looking Statements

The presentation contains forward-looking statements, including, but not limited to, statements related to the anticipated consummation of a business combination transaction between Horizon and Vidara and the timing and benefits thereof, Horizon’s and 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 transaction with Vidara 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 Horizon, as well as the combined company, including uncertainty of the expected financial performance and results; 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. Horizon 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 with Vidara, Horizon and Vidara will be filing documents with the SEC, including the filing by Horizon of a preliminary and definitive proxy statement/prospectus relating to the proposed transaction and the filing by Vidara 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 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, VIDARA 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’s Investor Relations department at Horizon Pharma, Inc., Attention: Investor Relations, 520 Lake Cook Road, Suite 520, Deerfield, IL 60015 or to Horizon’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’s website at www.horizonpharma.com under the heading “Investors” and then under the heading “SEC Filings.”

Horizon and its directors and executive officers and Vidara and its directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of Horizon 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 is also included in Horizon’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 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.
The following is a slide presentation relating to the proposed transactions described therein that was made available beginning on June 23, 2014.
This presentation contains forward-looking statements, including, but not limited to, statements related to the anticipated consummation of a business combination transaction between Horizon Pharma and Vidara Therapeutics and the timing and benefits thereof, Horizon Pharma’s and 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 with Vidara 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 Horizon Pharma, as well as the combined company, including uncertainty of the expected financial performance and results; 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.”

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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.
Note Regarding Use of Non-GAAP Financial Measures

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.
Horizon Pharma Overview

- Profitable\(^{(1)}\), specialty pharma company with accelerating growth
- Integrated commercial model with analytics as its foundation
- Four products targeting unmet therapeutic needs in primary care, orphan diseases\(^{(2)}\) and specialty segments
  - \textit{VIMOVO}\textsuperscript{®} (naproxen/esomeprazole)
  - \textit{DUEXIS}\textsuperscript{®} (ibuprofen/famotidine)
  - \textit{ACTIMMUNE}\textsuperscript{®} (interferon gamma 1b) \(^{(2)}\)
  - \textit{RAYOS}\textsuperscript{®} (prednisone) delayed-release tablets \(^{(3)}\)
- Tax efficient corporate platform facilitating an aggressive business development strategy via product/company acquisitions \(^{(2)}\)
- Proven leadership team

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\(^{(1)}\) On a non-GAAP basis
\(^{(2)}\) Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
\(^{(3)}\) RAYOS is known as LODOTRA outside the United States
Accelerating Growth in Revenues and EBITDA

~497% Year-over-Year Net Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$6.9</td>
<td>$(46.8)</td>
</tr>
<tr>
<td>2012</td>
<td>$18.8</td>
<td>$(73.3)</td>
</tr>
<tr>
<td>2013</td>
<td>$74.0</td>
<td>$(33.5)</td>
</tr>
<tr>
<td>2014</td>
<td>$275.0</td>
<td>$85.0</td>
</tr>
</tbody>
</table>

(1) Midpoint of 2014 guidance provided on May 9, 2014 for net sales of $270 - $280 million and adjusted EBITDA of $80 - $90 million which included ACTIMMUNE results for the assumed period of August through December 2014 and excluded transaction related expenses. By this presentation, Horizon is not confirming or updating its May 9, 2014 financial guidance.
Integrated Commercial Model

Differentiated Sales Approach
- Rep profile – B2B
- Funnel management
- Optimized targeting
- Total office and pharmacy call
- Uncapped incentives

Do What is Right for the Patient
- $0 co-pay program
- Ensure ubiquity
- Align WAC and co-pay

Optimize Value
- Maximize net revenues
- Understand the interplay of pricing, managed care control and script volume

Prescriptions Made Easy
- Eliminate script fulfillment friction
- Specialty pharmacy channel
- HZNP guarantees reimbursement

Leading-Edge, Value-Based Analytics
Integrated Commercial Model (continued)

**DUEXIS Unique Prescribers and Adopters Continue to Grow**

**Unique Prescribers +13% Over Last 3 Months and
Unique Adopters (5+ Rx/week) +19% Over Last 3 Months**

**Number of Unique Writers**

13% increase over last 3 months

**Number of Unique Adopters (5+ TRx)**

19% increase over last 3 months

*Added 200+ new writers every week for last 20 months*

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(1) Source: IMS Xponent data
Prescriptions-Made-Easy™ (PME) Specialty
Pharmacy Program Driving Prescriptions

~35% of DUEXIS Prescriptions Through PME (May 2014)

<table>
<thead>
<tr>
<th>Rx Filled</th>
<th>Fill Rate(^{(1)})</th>
<th>Refill Rate (\text{(May 2014)})(^{(2)})</th>
</tr>
</thead>
</table>

\(\text{(1)}\) National Average fill rate calculated by subtracting IMS Monthly Claims national average rejections and reversals from total patients that had a claim adjudicated \((1 – \text{rejections} – \text{reversals})\) and Pharmacy Pilot fill rate based on total patients contacted by the pharmacy that provide insurance information and fill their prescription \((\text{total patients that fill Rx} / \text{total patients that are contacted and have insurance information})\)

\(\text{(2)}\) National Average refill rate based on IMS NPA Monthly
Four US Products in Three Market Segments

Primary Care

Vimovo
(naproxen/esomeprazole magnesium)

DUEXIS®
(ibuprofen and famotidine) Tablets
800 mg/26.6 mg

Orphan Diseases (1)

ACTIMMUNE®
(Interferon gamma-1b)

Vimovo
(naproxen/esomeprazole magnesium)

RAYOS® (2)
(Prednisone) Delayed-release Tablets

Specialty

250 sales reps
• PCPs
• Ortho surgeons
• Podiatrists

Six sales reps
• Academic medical centers
• Family Practice ID and Immunology

40 sales reps
• Rheumatologists

(1) Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
(2) RAYOS is known as LODOTRA outside of the United States
VIMOVO & DUEXIS
Addressing an Unmet Medical Need

**NSAID-INDUCED GI TOXICITY**
- GI intolerance incidence: up to 50% (1)
- Endoscopic ulcers incidence: 15-46% (2)
- Leads to 107k hospitalizations and 16.5k deaths per year (3)

**POOR PHYSICIAN AND PATIENT COMPLIANCE**
- 76% of MDs do not prescribe concomitant GI therapy (4)
- 37% of patients non-compliant; increased to 61% by the 3rd prescription (5)

Novel, proprietary formulations of two of the most prescribed NSAIDs combined with a GI protectant in a single pill

<table>
<thead>
<tr>
<th>VIMOVO</th>
<th>DUEXIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naproxen</td>
<td>NSAID</td>
</tr>
<tr>
<td>Esomeprazole magnesium (PPI)</td>
<td>GI Protectant</td>
</tr>
<tr>
<td>BID</td>
<td>Dosing</td>
</tr>
</tbody>
</table>

(4) BMC Musculoskeletal Disorders 2006, 7:79
Significant Market Opportunity for both VIMOVO and DUEXIS with Minimal Overlap

Underlying Market Potential
The market potential for ibuprofen and naproxen underlying NSAID is large, segmented, and largely untapped...

Minimal Overlap with Existing Targets
...leading to limited overlap in existing writers of VIMOVO and DUEXIS...

Product Positioning
...VIMOVO and DUEXIS are highly synergistic and meet different patient needs

VIMOVO as the “Smarter Naproxen”
• Focus on HCPs that need an NSAID, but are also concerned with protection (gold-standard protection, etc.)
• Focus on underlying Naproxen prescribers

DUEXIS as the “Smarter Ibuprofen”
• Focus on HCPs that need best-in-class pain relief and protection (rapid onset, gold standard efficacy, etc.)
• Focus on underlying Ibuprofen prescribers

Source: Healthcare Analytics (SHA) Prescriber Level Data from June 2013 – August 2013
(naproxen/esomeprazole magnesium)
Delayed-Release Tablets
375/20 and 500/20 mg

Indicated for the relief of signs and symptoms of osteoarthritis, rheumatoid arthritis and ankylosing spondylitis and to decrease the risk of developing gastric ulcers in patients at risk of developing NSAID-associated gastric ulcers

See full prescribing information at www.vimovo.com
Highly Synergistic VIMOVO Acquisition

Product Highlights

- Acquired Nov. 18, 2013 from AstraZeneca
- $35 million one time payment
- Leverages existing commercial infrastructure
- Focus on commercial payors
- Maximizing value through price and lower patient co-pay
- Rapid growth in VIMOVO revenues

Perfect example of value arbitrage we are trying to capture in our BD strategy

Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012(1)</td>
<td>$25.0</td>
</tr>
<tr>
<td>2013(1)</td>
<td>$20.0</td>
</tr>
<tr>
<td>Q1:14</td>
<td>$34.0</td>
</tr>
</tbody>
</table>

(1) AstraZeneca Annual Reports
VIMOVO Off to Strong Start in 2014

250 Primary Care Reps + 40 Specialty Reps Selling VIMOVO
HZNP – Full Launch of VIMOVO on February 3, 2014

LARGE MARKET OPPORTUNITY

- Large NSAID market (>100M TRx/year)
- Naproxen NSAID in U.S. with over 16M TRx/year
- Peak annual VIMOVO demand of ~600k scripts and run rate of ~300k scripts at YE13

COMMERCIAL DYNAMICS

- Branded NSAIDs in Tier 3 position
- VIMOVO priced at monthly WAC of $799, WAC/TRx of ~$820
- 84% of claims approved
- $0 target co-pay

EXECUTION

- May 2014 NRx +2% vs. April 2014
- May 2014 TRx +4% vs. April 2014
- May 2014 TRx dollars of ~$21.6M
- April 2014 TRx dollars of ~$20.8M

Source: IMS NPA Monthly data; IMS Claims data – Commercial Only
For the relief of signs and symptoms of rheumatoid arthritis and osteoarthritis and to decrease the risk of developing upper gastrointestinal ulcers in patients who are taking ibuprofen for those indications

See full prescribing information at www.DUEXIS.com
DUEXIS Scripts Continue to Grow

250 Sales Reps Promoting to Primary Care and ORS

<table>
<thead>
<tr>
<th>LARGE MARKET OPPORTUNITY</th>
<th>MANAGED CARE</th>
<th>EXECUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Large NSAID market (100M+ TRx/year)</td>
<td>- Branded NSAIDs in Tier 3 position</td>
<td>- NRx/TRx continue to grow</td>
</tr>
<tr>
<td>- Ibuprofen is leading NSAID in U.S. with over 33M TRx/year</td>
<td>- Monthly WAC of $799, average WAC/Rx of ~$720</td>
<td>- May 2014 TRx +8% vs. April 2014</td>
</tr>
<tr>
<td></td>
<td>- 82% of claims approved</td>
<td>- May 2014 NRx +6% vs. April 2014</td>
</tr>
<tr>
<td></td>
<td>- $0 target co-pay</td>
<td>- May TRx dollars of ~$16.8M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- April TRx dollars of ~$15.7M</td>
</tr>
</tbody>
</table>

Source: IMS Xponent data; IMS Claims data - Commercial Only
DUEXIS Scripts Continue to Grow (continued)

Source: IMS Xponent Data
(1) Includes one-time amount of $1.4M due to change in timing of revenue recognition.
(2) Includes one time reversal of managed care rebate in the amount of $2.4M.
For reduction of the frequency and severity of serious infections associated with Chronic Granulomatous Disease and for delaying time to disease progression in patients with severe, malignant osteopetrosis

See full prescribing information at www.actimmune.com

Pending the closing of the acquisition of Vidara Therapeutics International Ltd., which is expected this summer.
On March 19, 2014, announced the acquisition of Vidara Therapeutics International Ltd. for 31.35 million shares of Horizon stock, $200 million in cash and plan to become Horizon Pharma plc.

Closing is currently projected to be this summer.

ACTIMMUNE
- Recombinant biologic approved in two ultra orphan indications, CGD and SMO
- Realized $58.9 million in net revenues in 2013
- Commercial rights in U.S., Canada, Japan and certain LA, Asian and other ROW territories
- Two U.S. patents extending to 2022; perpetual Genentech know-how license
- Potential for label expansion, including Friedreich’s ataxia and eczema herpeticum

Total headcount of 24, including 6 sales reps with biologic and orphan experience.

Horizon Pharma plc corporate structure
- Corporate headquarters: Dublin, Ireland
- Bermuda headquarters: Hamilton (IP & BLA)
- U.S. headquarters: Deerfield, IL
Growth Potential for ACTIMMUNE

- **Pricing**
  - Currently priced at $308K per patient per year
  - Pricing analyses in process to determine optimal pricing strategy

- **Penetration**
  - CGD and SMO penetration is <25%
  - Opportunity to increase penetration rates with increased commitment to selling and marketing

- **New Presentations/Formulations**
  - ~25% of scripts are for Medicaid covered patients
  - $0.01 sales price per vial
  - New presentation/formulation – reestablish value-based pricing with Medicaid

- **New Indications**
  - 12 patient trial in Friedrich’s Ataxia reading out in 2H:14
  - Eczema herpeticum

Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
(prednisone)
Delayed-Release Tablets

Delayed-Release Low-Dose Prednisone approved in the U.S. for treatment of Rheumatoid Arthritis, Polymyalgia Rheumatica, Psoriatic Arthritis, Ankylosing Spondylitis, Asthma and Chronic Obstructive Pulmonary Disease*

*For full list of indications, see full prescribing information at: www.RAYOSrx.com

Note: RAYOS is known as LODOTRA outside the United States
RAYOS Commercial Overview

**HIGH UNMET NEED IN RA & PMR**
- 1.8M RA Patients, majority suffer from morning symptoms
- 1.1M PMR Patients, majority suffer from morning symptoms
- ~10M annual TRx
- ~3M annual prednisone Rx’s

**COMMERCIAL DYNAMICS**
- Majority Tier 3 position
- RAYOS priced at $933 WAC per 30-count bottle, WAC per Rx of $1,600
- 88% of claims approved
- $0 target co-pay

**EXECUTION**
- 40 Rheum Specialists calling on 3,000+ rheumatologists
- May 2014 TRx +4% vs. April 2014
- May 2014 NRx -1% vs. April 2014
- May TRx dollars of ~$1.72M
- April TRx dollars of ~$1.67M

Source: IMS NPA Monthly data; IMS Claims data - Commercial Only
Note: RAYOS is known as LODOTRA outside the United States
Long Life Proprietary Products

- **DUEXIS**
  - 6 issued U.S. patents
  - Settled Par Pharmaceutical PIV litigation by granting a non-exclusive right to market a generic product beginning January 1, 2023, or earlier under certain circumstances

- **VIMOVO**
  - 8 issued U.S. patents with protection to at least 2022
  - Five generic companies have filed ANDA PIV against VIMOVO
    - Dr. Reddy’s non-infringement challenge in court system (Pisano, NJ)
    - Court ordered mediation is in process (no trial date set)

- **RAYOS**
  - 5 issued U.S. patents with protection to at least 2024
  - Horizon responded to a PIV Patent Certification received from Watson on July 15, 2013 by filing a patent infringement lawsuit against Watson on Aug. 27, 2013 in New Jersey – no trial date set

- **ACTIMMUNE** (1)
  - Two U.S. patents extending to 2022; perpetual Genentech know-how license

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(1) Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
# Proven Leadership Team

*Extensive Commercial, Development and M&A Experience*

<table>
<thead>
<tr>
<th>President &amp; CEO, IDM Pharma (Orphan/Osteosarcoma; sold to Takeda)</th>
<th>Tim Walbert</th>
<th>Chairman, President &amp; CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Todd Smith</td>
<td>VP/GM, Abbott Immunology</td>
<td>Led global development &amp; launch of HUMIRA ($11B in sales)</td>
</tr>
</tbody>
</table>

| EVP, Chief Business Officer | Bob Carey | JMP Securities, Dresdner Kleinwort Wasserstein, Vector Securities |

<table>
<thead>
<tr>
<th>EVP, Finance Chief Financial Officer - Elect</th>
<th>Paul Hoelscher(1)</th>
<th>Elect OfficeMax, Alberto Culver/Unilever, KPMG LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeff Sherman, M.D. EVP, Chief Medical Officer</td>
<td>BMS, Searle, Takeda, IDM Pharma</td>
<td></td>
</tr>
</tbody>
</table>

| EVP, Chief Financial Officer | Bob De Vaere(1) | IDM Pharma, Nexa Therapeutics, Epimmune, Vista Medical |

| SVP, Marketing & Analytics | Ben Bove | Galt & Company, Abbott, Fenwal |

| SVP, Medical Affairs | Jeff Kent, M.D. | Searle (Celebrex/Bextra), Abbott (HUMIRA) |

*Bob De Vaere will retire, effective September 30, 2014 and enter into a one-year consulting agreement with the Company; Paul Hoelscher will serve as Executive Vice President, Finance, effective June 23, 2014 and Chief Financial Officer, effective October 1, 2014*
**Business Development Strategy**

**Leverage Core Commercial Strengths**
- U.S. products/companies with on-market assets
- Leverage 250 person primary care sales force
- Leverage 40 person specialty sales force
- Build upon orphan presence with ACTIMMUNE

**Important Unmet Need**
- Pursue products with differentiated clinical benefits

**Adjacencies to Current Capabilities**
- Differentiated and/or underappreciated assets with targeted approach regardless of therapeutic area
- Opportunistic targets which provide geographic expansion

**Maximize Shareholder Value Creation**
- Immediate accretion
- Attractive financial returns
- Long life assets
## 1Q 2014 and Full Year 2013 Results

### Net Sales by Product

<table>
<thead>
<tr>
<th>Period</th>
<th>1Q 2013</th>
<th>2Q 2013</th>
<th>3Q 2013</th>
<th>4Q 2013</th>
<th>FY 2013</th>
<th>1Q 2014</th>
<th>1Q 2013 % Change from</th>
<th>4Q 2013 % Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIMOVO</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$1.0</td>
<td>$1.0</td>
<td>$34.0</td>
<td>NM(2)</td>
<td>NM(2)</td>
</tr>
<tr>
<td>DUEXIS</td>
<td>4.8</td>
<td>9.5</td>
<td>21.6</td>
<td>23.1</td>
<td>59.0</td>
<td>13.9</td>
<td>190%</td>
<td>-40%</td>
</tr>
<tr>
<td>RAYOS(1)</td>
<td>0.4</td>
<td>0.4</td>
<td>1.8</td>
<td>3.2</td>
<td>5.8</td>
<td>3.3</td>
<td>727%</td>
<td>3%</td>
</tr>
<tr>
<td>LODOTRA(1)</td>
<td>3.5</td>
<td>1.2</td>
<td>0.7</td>
<td>2.8</td>
<td>8.2</td>
<td>0.7</td>
<td>-80%</td>
<td>-75%</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td>$8.7</td>
<td>$11.1</td>
<td>$24.1</td>
<td>$30.1</td>
<td>$74.0</td>
<td>$51.9</td>
<td>497%</td>
<td>73%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA(3)

<table>
<thead>
<tr>
<th>Period</th>
<th>1Q 2013</th>
<th>2Q 2013</th>
<th>3Q 2013</th>
<th>4Q 2013</th>
<th>FY 2013</th>
<th>1Q 2014</th>
<th>1Q 2013 % Change from</th>
<th>4Q 2013 % Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA(3)</td>
<td>$(16.6)</td>
<td>$(13.9)</td>
<td>$(0.8)</td>
<td>$(1.0)</td>
<td>$(32.3)</td>
<td>$11.0</td>
<td>NM</td>
<td>NM</td>
</tr>
</tbody>
</table>

- Adjusted 1Q 2014 non-GAAP net income was $11.0 million, or $0.16 non-GAAP basic earnings per share and $0.13 non-GAAP diluted earnings per share.

---

(1) RAYOS is known as LODOTRA outside the United States
(2) Not meaningful
(3) Adjusted EBITDA reflects adjustments for Vidara acquisition costs
## Adjusted Financials Reconciliation

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended December 31,</th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td><strong>GAAP Net Loss</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on derivative revaluation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible impairment charge</td>
<td>69,621</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and intangible amortization expense</td>
<td>4,199</td>
<td>5,538</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>6,284</td>
<td>14,525</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>-</td>
<td>56</td>
</tr>
<tr>
<td>Foreign exchange loss (gain)</td>
<td>1,023</td>
<td>(489)</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>(14,683)</td>
<td>(5,171)</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments</strong></td>
<td>$ 66,444</td>
<td>$ 14,459</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($ (46,821)</td>
<td>($ (73,335)</td>
</tr>
<tr>
<td>Adjustments for Vidara acquisition costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-GAAP Adjustments</strong></td>
<td>66,444</td>
<td>14,459</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($ (46,821)</td>
<td>($ (73,335)</td>
</tr>
</tbody>
</table>
Adjusted Financials Reconciliation (continued)

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three Months Ended March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Loss</td>
<td></td>
</tr>
<tr>
<td>Loss on derivative revaluation</td>
<td>$ (206,250)</td>
</tr>
<tr>
<td>Intangible amortization expense (net of tax effect)</td>
<td>204,030</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>4,680</td>
</tr>
<tr>
<td>Amortization of debt discount and deferred financing costs</td>
<td>1,927</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>2,333</td>
</tr>
<tr>
<td>Amortization of deferred revenue</td>
<td>376</td>
</tr>
<tr>
<td>Non-GAAP Adjustments</td>
<td>(161)</td>
</tr>
<tr>
<td>Non-GAAP Net Income (Loss)</td>
<td>$ 6,935</td>
</tr>
<tr>
<td>Adjustments for Vidara acquisition costs</td>
<td>4,049</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments</td>
<td>217,234</td>
</tr>
<tr>
<td>Adjusted Non-GAAP Net Income (Loss)</td>
<td>$ 10,984</td>
</tr>
</tbody>
</table>

GAAP Net Loss per common share - basic
Non-GAAP Adjustments
Adjusted Non-GAAP Basic Earnings (Loss) per Share
Dilutive earnings per share effect of common stock equivalents
Adjusted Non-GAAP Net Income (Loss) per Common Share - Diluted

$ (3.07)  3.23  0.16  (0.03)  0.13
## Financial Highlights

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>As of 3/31/14</th>
<th>Pro Forma for Vidara Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$103.4</td>
<td>n/a</td>
</tr>
<tr>
<td>Debt</td>
<td>$150.0&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$450.0&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Capitalization&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>71.4</td>
<td>102.8</td>
</tr>
<tr>
<td>Fully Diluted Shares Outstanding&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>90.4</td>
<td>121.8</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Gross amount of 5% convertible notes outstanding, excluding debt discount.

<sup>(2)</sup> Includes $300 million senior secured credit agreement; see following slide for further details.

<sup>(3)</sup> Includes all issued and outstanding securities, vested and unissued RSUs and contingent stock options. Pro Forma column includes 31,350,000 shares issued to Vidara shareholders upon closing and assumes no existing warrants, options or RSUs are exercised between 3/31/14 and closing.

<sup>(4)</sup> Excludes shares issuable upon conversion of $150 million convertible note.
On June 19, 2014, we announced an agreement with a group of lenders to provide Horizon with $300 million in financing that will replace the $250 million bridge loan commitment received from Deerfield Management Company, L.P., announced on March 19, 2014.

### Senior Secured Credit Agreement

<table>
<thead>
<tr>
<th><strong>Loan Commitment</strong></th>
<th>Senior secured term loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong></td>
<td>$300 million</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Interest Rate</strong></td>
<td>L + 8.0% (LIBOR Floor: 1.0%) or the prime lending rate + 7.0% (at each borrower’s option)</td>
</tr>
<tr>
<td><strong>Make-whole</strong></td>
<td>T+50 bps for two years and callable thereafter at a premium: Year 3: 104, year 4: 102, year 5: 100</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Accordion</strong>(1)</td>
<td>Unlimited subject to (i) minimum EBITDA of $70 million, (ii) maximum senior secured net leverage ratio &lt; 3.5x (cash netting cap of $50 million) and (iii) maximum total net leverage ratio &lt; 5.5x (cash netting cap of $50 million)</td>
</tr>
<tr>
<td><strong>Timing</strong></td>
<td>Coincident with the closing of the proposed acquisition of Vidara</td>
</tr>
<tr>
<td><strong>Use of proceeds</strong></td>
<td>To effect the proposed acquisition of Vidara, pay related transaction fees and expenses and for general corporate purposes</td>
</tr>
</tbody>
</table>

---

(1) EBITDA to reflect certain adjustments and be calculated on a Last Quarter Annualized basis for any test period ending on or prior to June 30, 2015, after which EBITDA shall be calculated on a Last Twelve Months Basis after giving pro forma effect to any acquisitions and dispositions that have occurred during the test period and on or before the calculation date.
Founded in Palo Alto, CA

Relocates to IL

T. Walbert joins as CEO

Acquisition of private, Switzerland-based Nitec Pharma (RAYOS)

DUEXIS U.S. Approval 4-2011

$50M IPO (NASDAQ: HZNP)

$111M Raised: $60M in Debt and $51M in Equity

RAYOS U.S. Approval 7-2012

$86M Equity Raise

Acquisition of VIMOVO $150M Convert

VIMOVO HZNP U.S. Launch

RAYOS U.S. Launch

DUEXIS U.S. Launch

Vidara Acquisition(1) & $300M Loan

(1) Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
VIMOVO: Significant Reduction in Gastric Ulcers

Cumulative observed incidence of Gastric Ulcers

*P<0.001 Ec Naproxen vs. VIMOVO

Source: VIMOVO Approved Package Insert, October 2012
VIMOVO: Gastric Protection with or without Low Dose Aspirin (LDA)

**Pooled Cumulative incidence of Gastric Ulcer with or without LDA**

For LDA Users:
- PN 400: 6.6% (n = 96)
- EC naproxen: 28.4% (n = 102)

For LDA Non-Users:
- PN 400: 6.4% (n = 326)
- EC naproxen: 22.2% (n = 324)

Significance: $P < 0.001$
DUEXIS Met Primary Endpoints in Phase 3 Trials

~50% Reduction in Gastric or Upper GI Ulcers

REDUCE-1, Patients with Endoscopic Gastric Ulcer (%)
- DUEXIS TID: 8.7% (N=447)
- Ibuprofen 800 mg TID: 17.6% (N=216)
  \[ p-value = 0.0004 \]

REDUCE-2, Patients with Endoscopic Upper GI Ulcer (%)
- DUEXIS TID: 10.5% (N=380)
- Ibuprofen 800 mg TID: 20.0% (N=190)
  \[ p-value = 0.002 \]

Statistically significant less dyspepsia vs. ibuprofen

5% vs. 8% \( (p-value = 0.009) \)

All other treatment-emergent GI adverse events were similar

Source: DUEXIS Approved Package Insert, April 2011
RAYOS Synchronizes Pharmaceutical Delivery with Therapeutic Need

**STANDARD PREDNISONE**
- Current regimen too late
- Morning administration does not mediate nocturnal cytokine peak

**LODOTRA**
- Optimal nocturnal release regimen
- Convenient bedtime dosing
- Reduces morning stiffness and pain

Notes: Illustrative only
RAYOS is known as LODOTRA outside the United States
RAYOS - Significantly Improved ACR 20/50 Response

CAPRA-2 - Pivotal U.S. Phase 3 Study

% of Patients with Improvement

- Strong, Significant Improvement in ACR 20 and ACR 50
- 350 Patients Randomized 2:1
- DMARD Use (MTX) Included in Trial
- Safety Comparable to Placebo

Source: Arthritis Rheum 2010 (62 suppl 10:392)

Note: RAYOS is known as LODOTRA outside the United States
RAYOS Delivers Superior to Immediate-Release Prednisone in Reducing Morning Stiffness

CAPRA-1 (Pivotal EU Phase 3 Study)

- 23% mean relative reduction in morning stiffness after 3 months
- Sustained reduction of morning stiffness (~50% reduction)
- Reduction in IL-6 levels (~30% after 3 months, ~40% after 12 months)

Source: The Lancet, 2008 (371:205-14)

Note: RAYOS is known as LODOTRA outside the United States
The following is a slide presentation relating to the proposed transactions described therein that was made available beginning on June 23, 2014.