



November 19, 2015

## **Horizon Pharma plc Withdraws Offer to Acquire Depomed, Inc.**

DUBLIN, IRELAND -- (Marketwired) -- 11/19/15 -- Horizon Pharma plc (NASDAQ: HZNP) ("Horizon Pharma"), a biopharmaceutical company focused on improving patients' lives by identifying, developing, acquiring and commercializing differentiated and accessible medicines that address unmet medical needs, today announced that at a hearing held today, Judge Peter Kirwan of the Superior Court of California for the County of Santa Clara granted Depomed Inc.'s ("Depomed") motion for preliminary injunctive relief against Horizon Pharma's alleged use of information that Depomed claimed was confidential. In his ruling, Judge Kirwan did not grant the injunctive relief Horizon Pharma had sought regarding the legality of Depomed's poison pill and certain of the bylaw amendments announced by Depomed's board of directors on July 13, 2015.

"While we strongly disagree with the court's ruling, we are withdrawing our offer to acquire Depomed," said Timothy P. Walbert, chairman, president and chief executive officer, Horizon Pharma plc. "Today's ruling by the court does not affect our 2016 guidance or long-range plan or expectations. We have built a strong and diversified portfolio of medicines that we expect will exceed \$750 million in net sales in 2015 and we expect will drive nearly \$1 billion in net sales in 2016. As we look to the future, we are committed to our strategy of complementing our strong organic growth, which has the potential to double our net sales to approximately \$2 billion by 2020, with value enhancing acquisitions. While we are disappointed by the court's ruling, Depomed was only one of many attractive acquisition opportunities we have been actively pursuing."

### ***About Horizon Pharma plc***

Horizon Pharma plc is a biopharmaceutical company focused on improving patients' lives by identifying, developing, acquiring and commercializing differentiated and accessible medicines that address unmet medical needs. The Company markets seven medicines through its orphan, primary care and specialty business units. Horizon Pharma's global headquarters are in Dublin, Ireland. For more information, please visit [www.horizonpharma.com](http://www.horizonpharma.com). Follow [@HZNPplc](https://twitter.com/HZNPplc) on Twitter or view careers on our [LinkedIn](#) page.

### ***Forward looking statements***

This press release contains forward-looking statements, including, but not limited to, statements related to Horizon Pharma's withdrawal of its offer to exchange its ordinary shares for all issued and outstanding shares of Depomed's stock and proxy solicitation efforts, Horizon Pharma's expectations regarding 2016 and 2020 net sales, Horizon Pharma's business strategy and plans, 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 regarding whether Horizon Pharma's actual full-year 2015, 2016 or 2020 financial and operating results will differ from its expectations; whether Horizon Pharma will be able to grow net sales from existing products; whether Horizon Pharma will be able to successfully acquire additional products or companies; the ability to successfully integrate and realize any expected benefits from future acquisitions; Horizon Pharma's ability to continue expanding its orphan business unit; the availability of coverage and adequate reimbursement and pricing from government and third-party payors and risks relating to the success of Horizon's patient support program; risks associated with clinical development and regulatory approvals; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight, including any changes in the legal and regulatory environment in which Horizon Pharma operates; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon Pharma's filings and reports with the U.S. Securities and Exchange Commission (the "SEC"). Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this press release as a result of new information, except as required by applicable law or regulation.

### ***Additional Information***

This press release does not constitute an offer to buy or solicitation of any offer to sell or vote securities and is for informational purposes only. It relates to the offer previously commenced by Horizon Pharma to exchange each issued and outstanding share of Depomed common stock for 0.95 Horizon Pharma ordinary shares. The offer was intended to be made only through the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (File No. 333-206798) (including the Letter of Transmittal and related documents and as amended from time to time, the "Exchange Offer Documents") that Horizon Pharma has filed with the SEC. Horizon Pharma may file additional documents with the SEC in connection with the offer. This press release is not a substitute for any or any registration statement, prospectus, proxy statement, Exchange Offer Document or other documents Horizon Pharma and/or Depomed may file with the SEC in connection with the offer or any other proposed transaction involving Horizon Pharma and Depomed.

Investors and security holders may obtain free copies of the Exchange Offer Documents, and any other related documents filed with the SEC at the SEC's web site at [www.sec.gov](http://www.sec.gov) or 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 224-383-3400 or by email to [investor-relations@horizonpharma.com](mailto: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](http://www.horizonpharma.com) under the heading "Investors" and then under the heading "SEC Filings."

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