UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2015

Horizon Pharma Public Limited Company
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-35238
(Commission
File No.)

Not Applicable
(IRS Employer
Identification No.)

Connaught House, 1st Floor, 1 Burlington Road, Dublin 4, Ireland
(Address of principal executive offices)

Registrant's telephone number, including area code: 011-353-1-772-2100

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.

On March 30, 2015, Horizon Pharma plc (the “Company”) issued a press release announcing the execution of an Agreement and Plan of Merger (the “Merger Agreement”) with Hyperion Therapeutics, Inc. (“Target”). Pursuant to the Merger Agreement, Ghrian Acquisition Inc., a wholly-owned subsidiary of Horizon Pharma, Inc., an indirect wholly-owned subsidiary of the Company (“Purchaser”) will commence a tender offer to purchase all of the issued and outstanding shares of Target’s common stock for $46.00 per share in cash. If successful, the tender offer will be followed by a merger of Purchaser with and into Target, with Target continuing as the surviving corporation surviving and as a wholly-owned subsidiary of Parent.

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.

In connection with the Merger Agreement, the Company entered into a commitment letter (the “Debt Commitment Letter”) with Citigroup Global Capital Markets Inc. (“Citi”) and Jefferies Finance LLC (“Jefferies”) on March 29, 2015, pursuant to which Citi and Jefferies have committed to provide $900.0 million of senior secured term loans, the proceeds of which, in addition to a portion of the Company’s existing cash on hand, would be used to (i) refinance the loans under the Company’s existing senior secured credit facility and certain outstanding debt of the Target, (ii) pay the Offer Price, and (iii) pay any prepayment premiums, fees and expenses in connection with any of the foregoing. The commitment to provide the term loans is subject to certain conditions, including the negotiation of definitive documentation for the term loans and other customary closing conditions consistent with the Merger Agreement. The Company will pay customary fees and expenses in connection with obtaining the Debt Commitment Letter and the term loans and has agreed to indemnify the lenders if certain losses are incurred by the lenders in connection therewith.

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

A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On March 30, 2015, Horizon provided an investor presentation to certain interested parties containing details of the proposed transaction 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 and Exhibit 99.2 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 the Company, 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.
Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the Company’s anticipated acquisition of the Target and the timing and benefits thereof, estimated future financial results and performance of RAVICTI and BUPHENYL and the Company’s business as a whole, the Company’s financing plans, the combined company’s strategy, plans, objectives, expectations and intentions, anticipated product portfolio, and other statements that are not historical facts. These forward-looking statements are based on the Company’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 the Company’s ability to complete the acquisition on the proposed terms and schedule; whether the Company or the Target will be able to satisfy their respective closing conditions related to the acquisition; whether sufficient stockholders of the Target tender their shares in the acquisition; whether the Company will obtain financing for the transaction on the expected timeline and terms; the outcome of legal proceedings that may be instituted against the Target and/or others relating to the acquisition; the possibility that competing offers will be made; 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 acquisition 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 acquisition; disruption from the proposed acquisition, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; and the possibility that if the combined company does not achieve the perceived benefits of the proposed acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company’s shares could decline, as well as other risks related to the Company’s and the Target’s businesses, including the ability to grow sales and revenues from existing products; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption “Risk Factors” and elsewhere in the Company’s and the Target’s respective SEC filings and reports, including their respective Annual Reports on Form 10-K for the year ended December 31, 2014. The Company 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

The Offer has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of the Target or any other securities. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the Securities and Exchange Commission by the Purchaser and a Solicitation/Recommendation Statement on Schedule 14D-9 will be filed with the Securities and Exchange Commission by the Target. The offer to purchase shares of the Target’s common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the Securities and Exchange Commission at the website maintained by the Securities and Exchange Commission at www.sec.gov or by directing such requests to the Information Agent for the Offer, which will be named in the tender offer statement.
Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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.

Date: March 30, 2015

HORIZON PHARMA PUBLIC LIMITED COMPANY

By: /s/ Paul W. Hoelscher

Paul W. Hoelscher
Executive Vice President, Chief Financial Officer

Horizon Pharma plc to Acquire Hyperion Therapeutics, Inc. for $46.00 per share or $1.1 Billion in Cash

— Addition of RAVICTI® (glycerol phenylbutyrate) Oral Liquid and BUPHENYL® (sodium phenylbutyrate) Tablets and Powder Significantly Expands Horizon’s Orphan Business —

— Transaction is Expected to be Immediately Accretive to Adjusted Earnings Per Share and Contribute Approximately $100 Million in Adjusted EBITDA in 2016 —

— Conference Call Today at 8 A.M. ET to Discuss Transaction —

DUBLIN, Ireland and BRISBANE, Calif. – March 30, 2015 – Horizon Pharma plc (NASDAQ: HZNP) and Hyperion Therapeutics, Inc. (NASDAQ: HPTX) today announced they have entered into a definitive agreement under which Horizon Pharma will acquire all of the issued and outstanding shares of Hyperion’s common stock for $46.00 per share in cash or approximately $1.1 billion on a fully diluted basis. The per share consideration represents a premium of approximately 35 percent to Hyperion’s volume weighted average price for the trailing 60-days. The proposed transaction has been unanimously approved by both companies’ boards of directors.

“The Hyperion acquisition will expand and diversify our product portfolio by adding two complementary orphan disease products, RAVICTI and BUPHENYL, and leverage as well as expand the existing infrastructure of our orphan disease business,” said Timothy P. Walbert, chairman, president and chief executive officer, Horizon Pharma plc. “This transaction will be immediately accretive to adjusted EPS and we expect the contribution of RAVICTI and BUPHENYL in 2016 will add approximately $100 million to our adjusted EBITDA, including cost synergies contributing greater than $50 million. Additionally, this acquisition further accelerates our near- and long-term sales and adjusted EBITDA growth and provides significant value for both Horizon and Hyperion shareholders.”

“During the last two years, we have solidified our position in the orphan disease space and made significant progress in bringing life-changing medicines to people with urea cycle disorders,” said Donald J. Santel, president and chief executive officer, Hyperion Therapeutics, Inc. “I would like to thank my colleagues for their tireless commitment to advancing the clinical development and understanding of RAVICTI, BUPHENYL and urea cycle disorders. Horizon shares our commitment and I’m confident that the strength of its existing orphan business unit will continue to expand the reach of these important medicines to more patients impacted by these disorders.”

Strategic and financial benefits of the transaction:

- Increases the number of Horizon’s products from five to seven, with the addition of RAVICTI and BUPHENYL to Horizon’s orphan business unit, providing additional revenue diversification
- Leverages Horizon’s orphan business unit offering attractive revenue and operating synergies
- Expected 2016 adjusted EBITDA of approximately $100 million from the acquired business with expected cost synergies of more than $50 million

RAVICTI and BUPHENYL are medicines for people with urea cycle disorders (UCDs), a collection of inherited metabolic disorders, which impact approximately 2,100 people in the United States with approximately 1,100 diagnosed. A marketing authorization application has been filed for European marketing of RAVICTI. The prevalence of UCD is similar in Europe and other international markets.

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Net sales of RAVICTI and BUPHENYL for Q4 2014 and full year 2014 were $30.8 million and $113.6 million, respectively.

Transaction Terms
The acquisition is structured as an all cash tender offer for all the issued and outstanding shares of Hyperion common stock at a price of $46.00 per share followed by a merger in which each remaining untendered share of Hyperion common stock would be converted into the $46.00 per share cash consideration paid in the tender offer.

Horizon has entered into agreements with certain stockholders of Hyperion, including certain members of the Hyperion management team and certain funds affiliated with members of the Hyperion board of directors, pursuant to which each of these stockholders has agreed to tender the Hyperion common shares owned of record or beneficially by such stockholder, which in the aggregate represent approximately 21 percent of the outstanding Hyperion common shares as of the date of the agreements.

Closing of the transaction is subject to customary conditions, including the tender of a majority of the outstanding Hyperion shares and expiration or termination of the HSR waiting period. It is anticipated that the transaction will close in the second quarter of 2015.

Financing
Horizon has secured $900 million in debt commitments from Citigroup Global Capital Markets Inc. and Jefferies LLC, which in addition to Horizon’s cash and cash equivalents, is available to finance the transaction, repay Horizon’s $300 million Senior Secured Credit Facility and pay fees as well as expenses related to the transaction. Horizon plans to replace a portion of the debt commitments through new debt issuances and the use of Hyperion’s cash and cash equivalents.

Advisors
Jefferies LLC, Citigroup Global Markets Inc. and Cowen and Company acted as advisors to Horizon Pharma in the transaction. Citigroup Global Markets Inc. and Jefferies LLC are initial lenders and lead arrangers for the debt commitments in place to finance the transaction. Horizon Pharma’s legal advisors are Cooley LLP and McCann FitzGerald.

Centerview Partners LLC acted as financial advisor and provided a fairness opinion to Hyperion and Shearman & Sterling LLP acted as legal advisor. Houlihan Lokey Capital, Inc. also provided financial advice to the board of Hyperion.

Conference Call Today at 8 A.M. ET
At 8 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 the investors section of Horizon’s website at http://ir.horizon-pharma.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 888-338-8373 (U.S.) or 973-872-3000 (international) to listen to the conference call. The conference ID number for the conference call is 9482034.

Connaught House, 1st Floor, 1 Burlington Road, Dublin 4, Ireland
About Horizon Pharma plc

Horizon Pharma plc is a specialty biopharmaceutical company focused on improving patients’ lives by identifying, developing, acquiring and commercializing differentiated products that address unmet medical needs. The company markets a portfolio of products in arthritis, inflammation and orphan diseases. The company’s U.S. marketed products are ACTIMMUNE® (interferon gamma-1b), DUEXIS® (ibuprofen/famotidine), PENNSAID® (diclofenac sodium topical solution) 2% w/w, RAYOS® (prednisone) delayed-release tablets and VIMOVO® (naproxen/esomeprazole magnesium). Horizon’s global headquarters are in Dublin, Ireland. For more information, please visit www.horizonpharma.com.

About Hyperion Therapeutics, Inc.

Hyperion Therapeutics is a commercial-stage biopharmaceutical company committed to developing and delivering life-changing treatments for orphan diseases. The company’s first commercial product, RAVICTI® (glycerol phenylbutyrate) Oral Liquid, was approved in February 2013 and is currently being marketed in the United States. The company also owns worldwide rights to BUPHENYL® (sodium phenylbutyrate) Tablets and Powder, which it markets in the United States. BUPHENYL is also marketed internationally through business partners. In addition, the company is developing RAVICTI for the potential treatment of hepatic encephalopathy. For more information, please visit www.hyperiontx.com.

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the perceived benefits of the proposed acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Horizon’s shares could decline, as well as other risks related to the Horizon and Hyperion businesses, including the ability to grow sales and revenues from existing products; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption “Risk Factors” and elsewhere in Horizon’s and Hyperion’s respective SEC filings and reports, including their respective Annual Reports on Form 10-K for the year ended December 31, 2014. 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
The tender offer described in this communication (the “Offer”) has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Hyperion or any other securities. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the SEC by Horizon and a Solicitation/Recommendation Statement on Schedule 14D-9 will be filed with the SEC by Hyperion. The offer to purchase shares of Hyperion common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The tender offer statement will be filed with the SEC by Ghrian Acquisition Inc., a wholly owned subsidiary of Horizon Pharma, Inc., which is an indirect wholly owned subsidiary of Horizon Pharma plc, and the solicitation/recommendation statement will be filed with the SEC by Hyperion. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the Information Agent for the Offer, which will be named in the tender offer statement.

Note Regarding Use of Non-GAAP Financial Measures
EBITDA, or earnings before interest, taxes, depreciation and amortization, and adjusted EBITDA are used and provided by Horizon as non-GAAP financial measures. Adjustments to expected EBITDA related to RAVICTI and BUPHENYL exclude acquisition transaction related expenses, loss on debt extinguishment, as well as non-cash items such as stock compensation, depreciation and amortization, royalty accretion, non-cash interest expense, and other non-cash adjustments. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. 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 Horizon’s expected 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

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calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. The Company has not provided a reconciliation of expected 2016 adjusted EBITDA related to RAVICTI and BUPHENYL to a net income (loss) outlook because certain items that are a component of net income (loss) but not part of adjusted EBITDA, such as stock compensation and acquisition related expenses, cannot be reasonably projected, either due to the significant impact of changes in Horizon’s stock price on stock compensation, or the variability associated with acquisition related expenses due to timing and other factors.

For full prescribing information refer to the individual product websites.

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Executive Vice President, Chief Business Officer
Investor-relations@horizonpharma.com

Investors:
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Burns McClellan
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International Media:
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U.S. Media:
Geoff Curtis
DJE Science
geoff.curtis@djescience.com

Source: Horizon Pharma plc

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Compelling Strategic and Financial Benefits

- Expands and diversifies our product portfolio with two complementary products that treat urea cycle disorders (UCDs), a collection of ultra-orphan metabolic disorders
  - RAVICTI® (glycerol phenylbutyrate) Oral Liquid
  - BUPHENYL® (sodium phenylbutyrate) Tablets and Powder\(^1\)
- Immediately accretive to non-GAAP adjusted Earnings Per Share
- Expected incremental 2016 adjusted EBITDA of approximately $100 million
- Leverages our existing orphan disease business and corporate infrastructure to offer revenue and operating synergies
  - Expected operating synergies of more than $50 million in 2016

\(^{1}\) BUPHENYL is known as AMMONAPS in Sweden

Non-Confidential Information – Horizon Pharma plc
Transaction Highlights

**Deal Terms**
- Cash tender offer at $46.00 per share
- Transaction value of approximately $940 million

**Timing**
- Expected to close during 2Q 2015
- Subject to the receipt of certain regulatory clearances and the tender of a majority of the outstanding Hyperion shares
  - Support agreements in place which represent approximately 21% of outstanding shares

**Financing Plans**
- $900 million in debt commitments + Horizon's existing cash
- Replace the debt commitments through new debt issuances and the use of Hyperion’s cash
- Replace our Senior Secured Credit Facility
<table>
<thead>
<tr>
<th>Orphan Diseases</th>
<th>Primary Care</th>
<th>Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTIMMUNE</strong> (Interferon gamma-1b)</td>
<td><strong>VIMOVO</strong> (naproxen/esomeprazole magnesium) 375/20-540/10 mg delayed-release tablets</td>
<td><strong>RAYOS</strong> (Prednisone) Delayed-release Tablets</td>
</tr>
<tr>
<td><strong>RAVICTI</strong> (glycerol phenylbutyrate) Oral Liquid</td>
<td><strong>DUEXIS</strong> (ibuprofen and famotidine) Tablets 800 mg/26.6 mg</td>
<td></td>
</tr>
<tr>
<td><strong>BUPHENYL</strong> (sodium phenylbutyrate)</td>
<td><strong>PENNSAID</strong> (diclofenac sodium topical solution) 2% w/w</td>
<td></td>
</tr>
<tr>
<td>• 14 clinical sales associates</td>
<td>• 325 sales reps</td>
<td>• 40 sales reps</td>
</tr>
<tr>
<td>- Academic medical centers</td>
<td>- Primary care</td>
<td>- Rheumatology</td>
</tr>
<tr>
<td>- Infectious disease, immunology, metabolic, geneticists, pediatric hematologist/oncology</td>
<td>- Orthopedic surgeons</td>
<td></td>
</tr>
</tbody>
</table>
**What are UCDs?**

<table>
<thead>
<tr>
<th>Overview</th>
<th>Symptoms and Diagnosis</th>
<th>Management</th>
</tr>
</thead>
</table>
| - Genetic deficiency in 1 of 8 enzymes/transporters that constitute the urea cycle | - Wide range of symptoms  
  - Results in frequent misdiagnoses  
  - Excessively high levels of ammonia can result in a hyperammonemic crises  
  - May result in irreversible brain damage, coma or death | - Dietary protein restriction |
| - Liver is unable to properly convert ammonia to urea to be eliminated from the body as urine  
  - Elevated levels of ammonia in the blood can be toxic | - Symptoms typically first appear in infants, but can also present later in life  
  - Blood ammonia level and other tests utilized  
  - Newborn screening detects 3 of the 8 subtypes | - Dietary supplements  
  - Amino acids  
  - Sodium benzoate  
  - Phenylbutyric acid (PBA) medications, also known as ammonia scavengers  
  - RAVICTI: oral liquid form for chronic use  
  - BUPHENYL: tablet or powder form for chronic use  
  - AMMONUL®: IV form for acute hospital use |
| - Severity varies greatly depending on subtype, full or partial deficiency and other factors | | |
### RAVICTI’s Superior Profile Drives Improved Compliance

**90%+ RAVICTI compliance rate**

<table>
<thead>
<tr>
<th>Form</th>
<th>Oral liquid</th>
<th>Tablets or powder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Daily Dose</td>
<td>3 teaspoons</td>
<td>40 tablets</td>
</tr>
<tr>
<td>Taste and Smell</td>
<td>Virtually none</td>
<td>Repellant</td>
</tr>
<tr>
<td>Sodium Content</td>
<td>None</td>
<td>High levels</td>
</tr>
<tr>
<td>Age Range in Label</td>
<td>≥2 years of age</td>
<td>All ages</td>
</tr>
<tr>
<td>Current Marketing Approval(s)</td>
<td>U.S.</td>
<td>U.S., Canada, Japan, Sweden and other ex-U.S. territories</td>
</tr>
<tr>
<td>IP</td>
<td>Orphan Exclusivity to 2020; 2 method patents with protection to 2030 and 2032</td>
<td>None; generic powder on the market</td>
</tr>
</tbody>
</table>

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(1) BUPHENYL is known as AMMONAPS in Sweden

Non-Confidential Information – Horizon Pharma plc
UCD U.S. Market Overview

UCD Diagnosed Patients (~1,100)
March 2015(1)

- Transition NaPBA patients to RAVICTI
- Diagnosed, PBA treatment naïve
- Newly diagnosed (~35 patients per year)
- Undiagnosed (~1,000 patients)
- Expanded label: patients <2 years old(2)

(1) RAVICTI and BUPHENYL Rx data, Source Healthcare, market research, Hyperion field data experience
(2) Includes patients on both branded BUPHENYL and generic NaPBA powder
(3) Subject to FDA approval; clinical trial ongoing

Non-Confidential Information – Horizon Pharma plc
Strong Revenue Base for Future Growth

Historical Net Revenues ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2013</th>
<th>2Q 2013</th>
<th>3Q 2013</th>
<th>4Q 2013</th>
<th>1Q 2014</th>
<th>2Q 2014</th>
<th>3Q 2014</th>
<th>4Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUPHENYL</td>
<td>$7</td>
<td>$10</td>
<td>$16</td>
<td>$20</td>
<td>$31</td>
<td>$26</td>
<td>$22</td>
<td>$26</td>
</tr>
<tr>
<td>One-time adjustment(1)</td>
<td>$1</td>
<td>$6</td>
<td>$14</td>
<td>$16</td>
<td>$20</td>
<td>$22</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td>RAVICTI</td>
<td>$7</td>
<td>$10</td>
<td>$16</td>
<td>$20</td>
<td>$26</td>
<td>$26</td>
<td>$22</td>
<td>$22</td>
</tr>
</tbody>
</table>

(1) One-time increase in RAVICTI revenues due to transitioning to the sell-in revenue recognition method from the sell-through method. Includes previously deferred revenue and changes in specialty distributors’ and pharmacies’ inventory levels during Q2 2014.

Commercial Highlights

- 95%+ payor coverage
- <10 days from Rx receipt to fulfillment
- Low co-pays: ~2/3 of patients pay ≤$10 out-of-pocket
- 90%+ compliance rate
## Future RAVICTI Growth Drivers

<table>
<thead>
<tr>
<th>U.S.</th>
<th>Ex-U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continued NaPBA transitions to RAVICTI</td>
<td>• Europe</td>
</tr>
<tr>
<td>• Further penetration into diagnosed, PBA treatment naïve and newly diagnosed patient populations</td>
<td>– MAA under review</td>
</tr>
<tr>
<td>• Increasing patient communications</td>
<td>– Approval requested for patients ≥2 months of age</td>
</tr>
<tr>
<td>– Patient ambassador program</td>
<td>– Preparing response to 120-day report</td>
</tr>
<tr>
<td>• Physician education and support</td>
<td>• Canada</td>
</tr>
<tr>
<td>– Emphasize importance of ammonia control</td>
<td>– NDS under review</td>
</tr>
<tr>
<td>– Biomarkers</td>
<td>– Data protection decision pending – 1st approval by a taste masked NaPBA in January 2015</td>
</tr>
<tr>
<td>• Ongoing study in patients &lt;2 years of age</td>
<td></td>
</tr>
<tr>
<td>– Anticipated sNDA filing in Q2:16</td>
<td></td>
</tr>
<tr>
<td>• THRIVE registry</td>
<td></td>
</tr>
<tr>
<td>– UCD patient registry to generate longitudinal data</td>
<td></td>
</tr>
<tr>
<td>• Increasing diagnoses</td>
<td></td>
</tr>
</tbody>
</table>
Attractive Fit with our Orphan Disease Business

• CGD/SMO and UCD are similar target disease states
  – Genetic diseases that typically first appear in children

• Similar market size and dynamics
  – UCD prevalence of ~2,100 compared to CGD/SMO of ~1,800
  – High percentage of undiagnosed or misdiagnosed patients
  – Infrequent trips to the physician by the patients

• Significant overlap of key accounts
  – Different specialists within the same academic medical centers

• Leverage our ACTIMMUNE experience to take RAVICTI to the next level
  – Combine our patient targeting strategies
  – Leverage sales reps, MSLs and payor team members
  – HUB management
  – Patient communications
RAVICTI in Hepatic Encephalopathy (HE)

- Horizon does not plan to pursue the contemplated Phase 3 trial of RAVICTI in HE
- Significant costs required to run the trial ($60+ million) and extended timeline before potential launch (late 2018 or 2019)
- Unattractive economics to launch in HE market
  - Pricing difficulty given HE market size and current HE market leader pricing
  - Significant commercial infrastructure required to effectively commercialize a product in the HE market
- Challenging product positioning vs. currently marketed therapies for HE
### Track Record of Successful Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Acquired From</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2010</td>
<td>Nitec Pharma</td>
<td>Acquired from AstraZeneca</td>
<td></td>
</tr>
<tr>
<td>November 2013</td>
<td>Vimovo</td>
<td>Acquired from Hyperion</td>
<td></td>
</tr>
<tr>
<td>September 2014</td>
<td>Actimmune</td>
<td>Acquired from AstraZeneca</td>
<td></td>
</tr>
<tr>
<td>October 2014</td>
<td>Pennsaid</td>
<td>Acquired from Nuvo Research</td>
<td></td>
</tr>
<tr>
<td>2Q 2015</td>
<td>Ravicti</td>
<td>Acquired from AstraZeneca</td>
<td></td>
</tr>
</tbody>
</table>

(1) RAYOS is known as LODOTRA outside the United States
(2) BUPHENYL is known as AMMONAPS in Sweden
(3) Expected closing date
## Capital Information

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>December 31, 2014</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$218.8</td>
<td>n/a</td>
</tr>
<tr>
<td>5.0% Convertible Notes</td>
<td>61.0</td>
<td>$28.7</td>
</tr>
<tr>
<td>2.5% Exchangeable Notes</td>
<td>0.0</td>
<td>400.0</td>
</tr>
<tr>
<td>Senior Secured Credit Agreement</td>
<td>300.0</td>
<td>0.0</td>
</tr>
<tr>
<td>New debt issuances</td>
<td>0.0</td>
<td>900.0</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$361.0</strong></td>
<td><strong>$1,328.7</strong></td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>124.0</td>
<td>132.2</td>
</tr>
<tr>
<td>Diluted shares outstanding</td>
<td>150.5</td>
<td>174.0</td>
</tr>
</tbody>
</table>

(1) The cash balance at December 31, 2014 does not reflect (a) net proceeds of approximately $386 million from the March 2015 issuance of $400 million of Exchangeable Notes and (b) payments of approximately $5.9 million for induced conversions of Convertible Notes in March 2015. Also does not include cash and investments held by Hyperion as of December 31, 2014.

(2) Includes conversions during the first quarter of 2014; assumes no additional induced conversions occur between March 31, 2015 and the closing date of the Hyperion acquisition.

(3) Represents 2.5% Exchangeable Notes issued by the company in March 2015.

(4) Assumes that the outstanding amounts under the Senior Secured Credit Facility are paid off as part of new financing related to the Hyperion acquisition.

(5) Firm commitment in place for $900 million of financing to fund the Hyperion acquisition and payoff the Senior Secured Credit Facility.

(6) Increase from December 31, 2014 results from shares issued from (a) stock option and warrant exercises, (b) vesting of RSUs and (c) the induced conversion of Convertible Notes.

(7) Increase from December 31, 2014 results from (a) potential shares to be issued related to the $400 million of Exchangeable Notes issued in March 2015 and (b) grants of stock options, RSUs and PSUs during the first quarter of 2015.
We Plan to Continue Our Aggressive Acquisition Strategy

- Maximize shareholder value creation by executing on our aggressive business development strategy via product/company acquisitions

- U.S. marketed products/companies leveraging core strengths
- PCP, Specialty and Orphan assets regardless of therapeutic area
- Products with differentiated clinical benefits and long proprietary lives
- Products with potential annual net sales of $20 million to $200 million

Expected to yield attractive annual net sales of $20 million to $200 million, rapid accretion

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