The following is a slide presentation relating to the proposed transactions described therein that was made available beginning on June 2, 2014.
Forward-Looking Statements

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.”

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.
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

- Profitable¹, spec pharma company with differentiated growth prospects
- Analytics-driven commercial model with a track record of driving organic growth
- Four U.S. marketed products targeting unmet therapeutic needs in primary care and orphan diseases²
  - **VIMOVO®** (naproxen/esomeprazole) – FDA approved for treating signs and symptoms of RA, OA, Ankylosing Spondylitis and to decrease the risk of developing gastric ulcers
  - **DUEXIS®** (ibuprofen/famotidine) – FDA approved for treating signs and symptoms of RA and OA and to decrease the risk of developing upper GI ulcers
  - **ACTIMMUNE®** (interferon gamma 1b) – FDA approved recombinant biologic for chronic granulomatous disease (CGD) and severe, malignant osteopetrosis (SMO)²
  - **RAYOS®** (prednisone) delayed-release tablets³ – FDA approved for RA & multiple additional indications
- Efficient corporate platform facilitating an aggressive business development strategy via product/company acquisitions²

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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 Financial Performance

(1) Midpoint of 2014 guidance for net sales of $270 - $280 million and adjusted EBITDA of $80 - $90 million which includes ACTIMMUNE results for the period of August through December 2014; excludes transaction related expenses.
Differentiated Business Model

Organic Growth

- B2B sales force made up of 250 primary care reps and 40 rheumatology reps
- Sophisticated, analytics-based commercial model
- Optimize value based on understanding of the market and managed care
- Do what is best for the patient by minimizing out of pocket costs
- Proven execution capabilities based on VIMOVO and DUEXIS commercial success

M&A

- Build a leading global specialty pharmaceutical company
- Pursue accretive transactions
- Disciplined, yet aggressive M&A strategy
- Focus on proprietary products marketed in the U.S. with clinical differentiation and significant upside within our commercial model
- Leverage existing commercial infrastructure
Proven Leadership Team

Extensive Commercial, Development and M&A Experience

Tim Walbert
Chairman, President & CEO

Tim Walbert
Chairman, President & CEO

President & CEO,
IDM Pharma
(Orphan/Osteosarcoma;
sold to Takeda)

Board Member
Raptor (orphan); XOMA (orphan)
Egalet (opioid); BIO

Tim Walbert
Chairman, President & CEO

Tim Walbert
Chairman, President & CEO

Tim Walbert
Chairman, President & CEO

VP/GM, Abbott Immunology
Led global development & launch of HUMIRA ($11+B in sales)

Wyeth, Searle, Merck and
Abbott
Marketed 12 NSAIDs, including
Celebrex, VIOXX, Arthrotec,
Mobic, Daypro, Brufen

Bob De Vaere
EVP, Chief Financial Officer
IDM Pharma, Nexa Therapeutics, Epimmune,
Vista Medical

Jeff Sherman, M.D.
EVP, Chief Medical Officer
BMS, Searle, Takeda, IDM Pharma

Bob De Vaere
EVP, Chief Financial Officer
IDM Pharma, Nexa Therapeutics, Epimmune,
Vista Medical

Jeff Sherman, M.D.
EVP, Chief Medical Officer
BMS, Searle, Takeda, IDM Pharma

Todd Smith
EVP, Chief Commercial Officer
Agouron, Achillion, Abbott, Bayer, Fenwal

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

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

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

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

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EVP, Chief Business Officer
JMP Securities, Dresdner Kleinwort Wasserstein,
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Vector Securities

Bob Carey
EVP, Chief Business Officer
JMP Securities, Dresdner Kleinwort Wasserstein,
Vector Securities
**Differentiated Commercial Business Model**

1. Differentiated Commercial Model
   - Rep profile, optimized targeting, selling model, IC

2. Optimize Value
   - Optimize value based on detailed understanding of market and managed care dynamics

3. Ensure Patients Get Intended Rx
   - Use PME and other partners to “close the sale” in the HCP office

4. Minimize Patient Out of Pocket Costs
   - Ensure widespread access to generous co-pay program (e.g., 97% of patients receive VIMOVO for $0 out-of-pocket per month)
Portfolio of Marketed Products

Primary Care Brands

Vimovo®
(naproxen/esomeprazole magnesium)

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

Specialty Brands

ACTIMMUNE®
(Interferon gamma-1b)

RAYOS®
(Prednisone) Delayed-release Tablets

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

Lodotra®
Prednisone MR

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

**VIMOVO**

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

**DUEXIS**

<table>
<thead>
<tr>
<th>Ibuprofen</th>
<th>H(_2) antagonist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Famotidine</td>
<td></td>
</tr>
<tr>
<td>TID</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(4)}\) BMC Musculoskeletal Disorders 2006, 7:79
\(^{(5)}\) Sturkenboom, et.al.; Aliment Pharmacol Ther 2003; 18:1137-1147
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

There is only ~30% TRx overlap of VIMOVO and DUEXIS prescribers\(^{(1)}\)

Weekly New Rx (k)

![Graph showing the overlap between VIMOVO and DUEXIS prescribers]
(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*
VIMOVO

Acquired November 18, 2013 from AstraZeneca for $35M one-time payment

Key Transaction Highlights

• Synergistic product acquisition
• Leverages commercial infrastructure
• Focus on commercial payors
• Ability to maximize value (via price) and patient (lower co-pay) allows for potential rapid acceleration of VIMOVO revenues

Historical Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>25.0</td>
</tr>
<tr>
<td>2013</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

MANAGED CARE

• Branded NSAIDs in Tier 3 position
• VIMOVO priced at monthly WAC of $799, WAC/TRx of ~$820
• 88% of claims approved
• $0 target co-pay

COMMERCIAL EXECUTION

• Q1 2014 net revenues of $34.0 million
• April 2014 NRx +1% vs. March 2014
• April 2014 TRx +1% vs. March 2014
• March 2014 TRx dollars of ~$20.5 million
• April 2014 TRx dollars of ~$20.8 million

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.
## DUEXIS Overview

### LARGE MARKET OPPORTUNITY
- Large NSAID market (>100M TRx/year)
- Ibuprofen leading NSAID in U.S. with over 33M TRx/year

### MANAGED CARE
- Branded NSAIDs in Tier 3 position
- Monthly WAC of $799, average WAC/Rx of ~$700
- 84% of claims approved
- $0 target co-pay

### COMMERCIAL EXECUTION
- NRx/TRx continue to accelerate
- April 2014 TRx +3.0% vs. March 2014
- April 2014 NRx +1.9% vs. March 2014
- March TRx dollars of ~$13.4M
- April TRx dollars of ~$14.0M

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Source: IMS NPA Monthly data; IMS Claims data - Commercial Only
Prescriptions-Made-Easy™ (PME) Specialty Pharmacy Program Driving Prescriptions

~35% of DUEXIS Prescriptions Through PME at end April 2014

Rx Filled

Fill Rate\(^{(1)}\)

Refill Rate \(\text{(Q1 2014)}\)\(^{(2)}\)

\[\begin{array}{c|c|c}
\text{National Average} & 67\% & 1.44 \\
\text{PME} & 88\% & 1.78 \\
\end{array}\]

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

(2) National Average refill rate based on IMS NPA Monthly.
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

Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
Vidara Therapeutics Acquisition Overview

- 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
- **Deal on track to close in summer 2014**
- **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

Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer.
Primary immune deficiency in which phagocytes fail to produce superoxide, leading to an inability to kill harmful microorganisms such as bacteria and fungi

- Vulnerable to severe recurrent bacterial and/or fungal infections often require hospitalization and special treatment
- Triple prophylactic therapy is the standard of care: ACTIMMUNE + antibiotic + antifungal
- Generally diagnosed before age five with a median life expectancy of 20-25 years
- Estimated U.S. prevalence: 900-1,600 patients

Severe autosomal recessive form of osteopetrosis, a congenital disorder of bone resorption by osteoclasts resulting in impaired bone remodeling

- Usually presents in the first year of life, often within the first three months
- Estimated U.S. prevalence: 85-215 patients
- ACTIMMUNE delays time to disease progression and benefits patients by increasing red blood cell production and bone resorption
Indicated as an anti-inflammatory or immunosuppressive agent for certain allergic, dermatologic, gastrointestinal, hematologic, ophthalmologic, nervous system, renal, respiratory, rheumatologic, specific infectious diseases or conditions and organ transplantation

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

Q1 2014 TRx +3.5% vs. Q4 2013

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

MANAGED CARE OVERVIEW

• Majority Tier 3 position
• RAYOS priced at $933 WAC per 30-count bottle, WAC per Rx of $1,610
• 88% of claims approved
• $0 target co-pay

COMMERCIAL UPDATE

• 40 Rheum Specialists calling on 3,000+ rheumatologists
• Q1 2014 TRx +3.5% vs. Q4 2013
• April 2014 TRx -1% vs. March 2014
• April 2014 TRx dollars of $1.7M

Source: IMS NPA Monthly data; IMS Claims data - Commercial Only
Note: RAYOS is known as LODOTRA outside the United States
**Intellectual Property**

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

* Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
Business Development Strategy

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

Important Unmet Need
- Pursue accretive opportunities with differentiated clinical benefits

Adjacencies to Current Capabilities
- Differentiated and/or underappreciated assets with targeted approach regardless of therapeutic area

Maximize Shareholder Value Creation
- Pursue opportunities with near term accretion
- Attractive financial returns
- Long life assets
Q1 2014 and Full Year 2013 Results

Adjusted Q1:14 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.

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1 2014</th>
<th>% Change from Q1 2013</th>
<th>Full Year 2013</th>
<th>% Change from Full Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUEXIS</td>
<td>$13.9</td>
<td>184%</td>
<td>$59.0</td>
<td>473%</td>
</tr>
<tr>
<td>VIMOVO</td>
<td>$34.0</td>
<td>NM (1)</td>
<td>$1.0</td>
<td>NM (1)</td>
</tr>
<tr>
<td>RAYOS</td>
<td>$3.3</td>
<td>1,000%</td>
<td>$5.8</td>
<td>NM (1)</td>
</tr>
<tr>
<td>LODOTRA</td>
<td>$0.7</td>
<td>(80%)</td>
<td>$8.2</td>
<td>NM (1)</td>
</tr>
</tbody>
</table>

| Total Net Sales | $51.9 | 497% | $74.0 | 293% |

(1) Not meaningful
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(1)</td>
<td>$400.0(2)</td>
</tr>
<tr>
<td><strong>Capitalization</strong>(3)</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</td>
<td>90.4</td>
<td>121.8</td>
</tr>
</tbody>
</table>

(1) Gross amount of 5% convertible notes outstanding, excluding debt discount
(2) Assumes takedown of $250 million bridge loan commitment funding from Deerfield Management Company, L.P.
(3) 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.
(4) Excludes shares issuable upon conversion of $150 million convertible note.
Horizon Pharma History

**Founded in Palo Alto, CA**
- 2005

**Relocates to IL**
- 2008

**Acquisition of private, Switzerland-based Nitec Pharma (RAYOS)**
- 2010

**T. Walbert joins as CEO**
- 2011

**DUEXIS U.S. Approval 4-2011**
- 2011

**$50M IPO (NASDAQ: HZNP)**
- 2011

**$111M Raised: $60M in Debt and $51M in Equity**
- 2012

**RAYOS U.S. Approval 7-2012**
- 2012

**$86M Equity Raise**
- 2012

**RAYOS U.S. Launch**
- 2012

**VIMOVO HZNP U.S. Launch**
- 2013

**$150M Convert**
- 2013

**Vidara Acquisition (1) & $250M Loan**
- 2014

**Vidara Acquisition (1)**
- Pending the closing of the acquisition of Vidara Therapeutics International Ltd. which is expected this summer
DUEXIS Number of Unique Prescribers and Adopters Continues to Accelerate

**Unique Prescribers +16% Over Last 3 Months and Unique Adopters (>5 Rx/week) +30% Over Last 3 Months**

**Number of Unique Writers**

- **16% increase over last 3 months**

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

- **30% increase over last 3 months**

**Added 200+ new writers every week for last 16 months**

(1) Source: Healthcare Analytics (SHA) Prescriber Level Data
VIMOVO: Significant Reduction in Gastric Ulcers

Cumulative observed incidence of Gastric Ulcers

**Study 301**

<table>
<thead>
<tr>
<th>Incidence of Gastric Ulcers (%)</th>
<th>VIMOVO</th>
<th>EC Naproxen</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIMOVO</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>EC Naproxen</td>
<td>23.1*</td>
<td></td>
</tr>
</tbody>
</table>

**Study 302**

<table>
<thead>
<tr>
<th>Incidence of Gastric Ulcers (%)</th>
<th>VIMOVO</th>
<th>EC Naproxen</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIMOVO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EC Naproxen</td>
<td>7.1</td>
<td>24.3*</td>
</tr>
</tbody>
</table>

*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

(a) $P < 0.001$

(b) $P < 0.001$

LDA Users

LDA Non-Users
DUEXIS Met Primary Endpoints in Phase 3 Trials

~50% Reduction in Gastric or Upper GI Ulcers

REDUCE-1, Patients with Endoscopic Gastric Ulcer (%)
- 8.7% (N=447)
- 17.6% (N=216)

DUEXIS TID
Ibuprofen 800 mg TID

p-value = 0.0004

REDUCE-2, Patients with Endoscopic Upper GI Ulcer (%)
- 10.5% (N=380)
- 20.0% (N=190)

DUEXIS TID
Ibuprofen 800 mg TID

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

Inflammatory cytokine levels and pain and stiffness scores

10pm 2am 6am 10am

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

<table>
<thead>
<tr>
<th>ACR 20</th>
<th>ACR 50</th>
<th>ACR 70</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.5%</td>
<td>22.7%</td>
<td>7.0%</td>
</tr>
<tr>
<td>28.6%</td>
<td>9.2%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

p-value = 0.0002  p-value = 0.0027  p-value = 0.0955

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
# 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>
</tbody>
</table>

**EBITDA**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments for Vidara acquisition costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-GAAP Adjustments</strong></td>
<td>66,444</td>
<td>14,459</td>
<td>115,461</td>
<td>5,549</td>
<td>213,240</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (46,821)</td>
<td>$ (73,335)</td>
<td>$ (33,544)</td>
<td>$ (16,622)</td>
<td>$ 6,990</td>
<td></td>
</tr>
</tbody>
</table>
### Adjusted Financials Reconciliation (continued)

($ in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Loss</strong></td>
<td></td>
</tr>
<tr>
<td>Loss on derivative revaluation</td>
<td>$204,030</td>
</tr>
<tr>
<td>Intangible amortization expense (net of tax effect)</td>
<td>$4,680</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>$1,927</td>
</tr>
<tr>
<td>Amortization of debt discount and deferred financing costs</td>
<td>$2,333</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$376</td>
</tr>
<tr>
<td>Amortization of deferred revenue</td>
<td>$(161)</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments</strong></td>
<td>$213,185</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income (Loss)</strong></td>
<td></td>
</tr>
<tr>
<td>Adjustments for Vidara acquisition costs</td>
<td>$4,049</td>
</tr>
<tr>
<td><strong>Total Non-GAAP Adjustments</strong></td>
<td>$217,234</td>
</tr>
<tr>
<td><strong>Adjusted Non-GAAP Net Income (Loss)</strong></td>
<td>$10,984</td>
</tr>
<tr>
<td><strong>GAAP Net Loss per common share - basic</strong></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Adjustments</td>
<td>$3.23</td>
</tr>
<tr>
<td><strong>Adjusted Non-GAAP Basic Earnings (Loss) per Share</strong></td>
<td>$0.16</td>
</tr>
<tr>
<td>Dilutive earnings per share effect of common stock equivalents</td>
<td>$(0.03)</td>
</tr>
<tr>
<td><strong>Adjusted Non-GAAP Net Income (Loss) per Common Share - Diluted</strong></td>
<td>$0.13</td>
</tr>
</tbody>
</table>
The following is a slide presentation relating to the proposed transactions described therein that was made available beginning on June 2, 2014.