Horizon Pharma plc

Acquisition of Hyperion Therapeutics

March 30, 2015

Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon's anticipated acquisition of Hyperion Therapeutics, Inc. and the timing and benefits thereof, estimated future financial results and performance of the Hyperion business and Horizon's business as a whole, Horizon's financing plans, 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 acquisition and obtain expected financing on the proposed terms and schedule; the outcome of legal proceedings that may be instituted against Hyperion 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; uncertainty of the expected financial performance and results of the Hyperion business or the combined company following completion of the proposed acquisition; the ability to protect intellectual property and defend patents; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon's and Hyperion's SEC filings and reports, including their respective Annual Reports on Form 10-K for the year ended December 31, 2014. 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.

For full prescribing information refer to product websites.

Additional Information

The tender offer described in this presentation (the "Offer") has not yet commenced, and this presentation 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 are expected 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 Horizon's performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by Horizon may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. Horizon 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.

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

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

Seven U.S. Products in Three Market Segments(1)

Orphan Diseases

ACTIMMUNE® (Interferon gamma-1b)

RAVICTI® (glycerol phenylbutyrate) Oral Liquid

BUPHENYL® (sodium phenylbutyrate)

- **14 clinical sales associates**
  - Academic medical centers
  - Infectious disease, immunology, metabolic geneticists, pediatric hematology/oncology

Primary Care

VIMOVO (naproxen/esomeprazole magnesium) 375/20-500/20 mg delayed-release tablets

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

PENNSAID® (diclofenac sodium topical solution) 2% w/w

- **325 sales reps**
  - Primary care
  - Orthopedic surgeons

Specialty

RAYOS® (Prednisone) Delayed-release Tablets

- **40 sales reps**
  - Rheumatology

(1) Assumes the closing of the proposed acquisition of Hyperion Therapeutics

What are UCDs?

Overview

- Genetic deficiency in 1 of 8 enzymes/ transporters that constitute the urea cycle
- 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
- Severity varies greatly depending on subtype, full or partial deficiency and other factors

Symptoms and Diagnosis

- 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
- 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

Management

- Dietary protein restriction
- 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

RAVICTI's Superior Profile Drives Improved Compliance

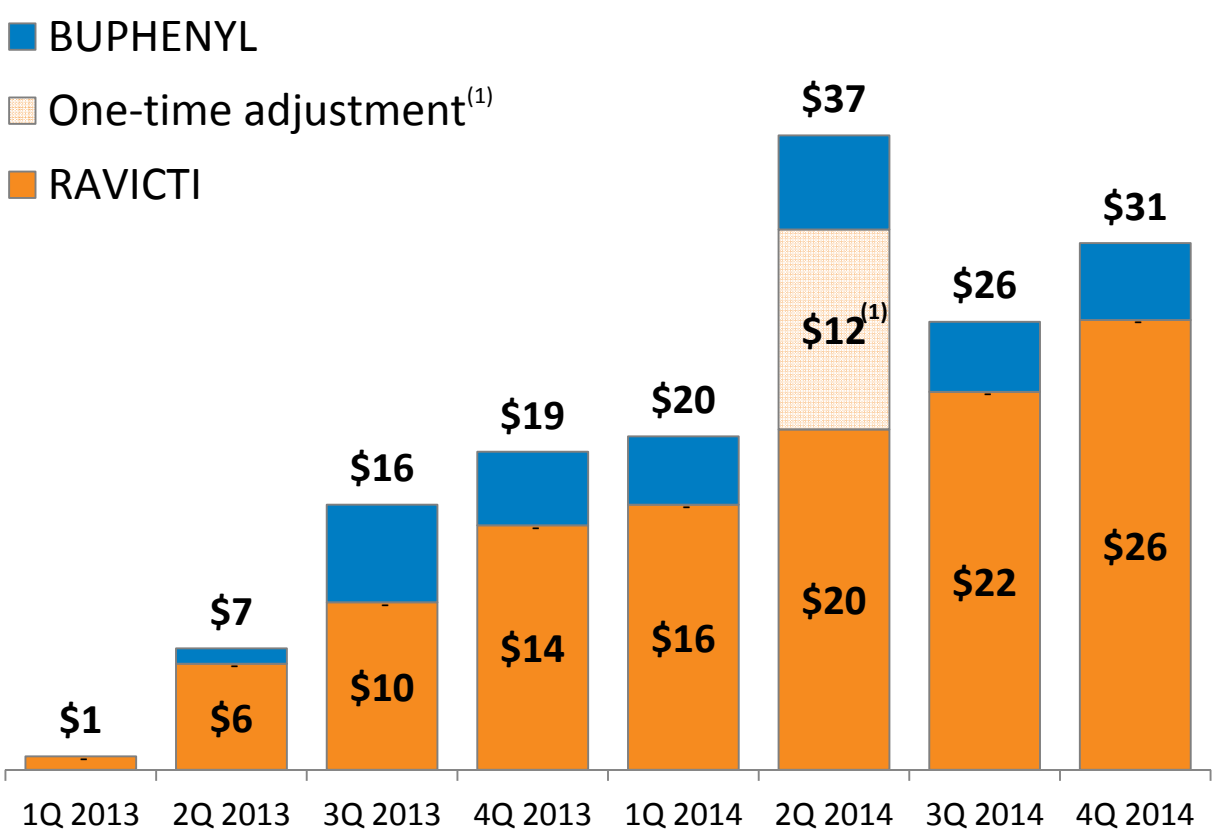
90%+ RAVICTI compliance rate

	RAVICTI® (glycerol phenylbutyrate) Oral Liquid	BUPHENYL®(1) (sodium phenylbutyrate)
Form	Oral liquid	Tablets or powder
Max Daily Dose	3 teaspoons	40 tablets
Taste and Smell	Virtually none	Repellant
Sodium Content	None	High levels
Age Range in Label	≥2 years of age	All ages
Current Marketing Approval(s)	U.S.	U.S., Canada, Japan, Sweden and other ex-U.S. territories
IP	Orphan Exclusivity to 2020; 2 method patents with protection to 2030 and 2032	None; generic powder on the market

(1) BUPHENYL is known as AMMONAPS in Sweden

Strong Revenue Base for Future Growth

Historical Net Revenues *($ in millions)*



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

(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.

Future RAVICTI Growth Drivers

U.S.

- Continued NaPBA transitions to RAVICTI
- Further penetration into diagnosed, PBA treatment naïve and newly diagnosed patient populations
- Increasing patient communications
  - Patient ambassador program
  - Patient meet-ups
- Physician education and support
  - Emphasize importance of ammonia control
  - Biomarkers
- Ongoing study in patients <2 years of age
  - Anticipated sNDA filing in Q2:16
- THRIVE registry
  - UCD patient registry to generate longitudinal data
- Increasing diagnoses

Ex-U.S.

- Europe
  - MAA under review
  - Approval requested for patients ≥2 months of age
  - Preparing response to 120-day report
  - Decision anticipated in late 2015 / early 2016
- Canada
  - NDS under review
  - Data protection decision pending – 1st approval by a taste masked NaPBA in January 2015

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

RAYOS® (1) (Prednisone) Delayed-release Tablets	VIMOVO (naproxen/esomeprazole magnesium) 375/20-500/20 mg delayed-release tablets	ACTIMMUNE® (Interferon gamma-1b)	PENNSAID® (diclofenac sodium topical solution) 2% w/w	RAVICTI® (glycerol phenylbutyrate) Oral Liquid BUPHENYL® (2) (sodium phenylbutyrate)
April 2010	**November 2013**	**September 2014**	**October 2014**	**2Q 2015(3)**
Nitec Pharma acquisition	**Acquired from AstraZeneca**	**Vidara Therapeutics acquisition**	**Acquired from Nuvo Research**	**Hyperion Therapeutics acquisition**

(1) RAYOS is known as LODOTRA outside the United States

(2) BUPHENYL is known as AMMONAPS in Sweden

(3) Expected closing date

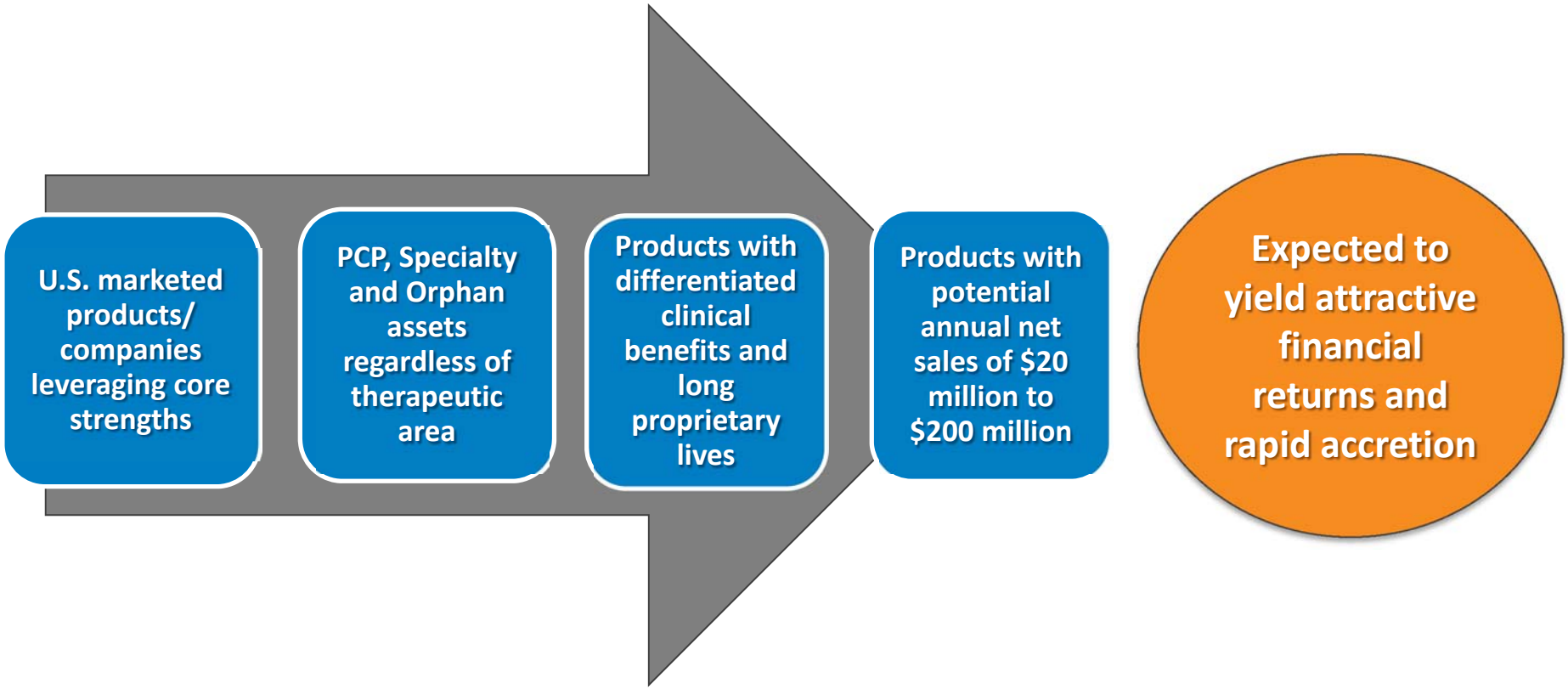
Capital Information

($ in millions)	December 31, 2014	Adjusted
Cash and cash equivalents	**$218.8**(1)	**n/a**
5.0% Convertible Notes	61.0	$28.7(2)
2.5% Exchangeable Notes	0.0	400.0(3)
Senior Secured Credit Agreement	300.0	0.0(4)
New debt issuances	0.0	900.0(5)
Total Debt	**$361.0**	**$1,328.7**
Shares outstanding	124.0	132.2(6)
Diluted shares outstanding	150.5	174.0(7)

(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 30, 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**



Horizon Pharma plc

Acquisition of Hyperion Therapeutics

March 30, 2015