Horizon Pharma plc

Jefferies Healthcare Conference

November 19, 2015

Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon Pharma's strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, expected impact and potential benefits from recent and future transactions, development programs and clinical 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 related to Horizon Pharma's ability to complete any future acquisitions on anticipated terms; 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 any acquisition will not be realized; risks related to future opportunities and plans for Horizon Pharma and/or the combined company, including, without limitation, uncertainty of the expected financial performance and results of Horizon Pharma and/or the combined company following completion of any acquisition; disruption from any future 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 any future acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Horizon Pharma's shares could decline, as well as other risks related to the Horizon Pharma's business, including the ability to grow sales and revenues from existing medicines and its ability to increase sales of its existing medicines; Horizon Pharma's ability to successfully execute its commercial strategy and achieve projected financial results for 2015, 2016 and other long-term financial metrics; the fact that past financial or operating results are not a guarantee of future results; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight, including potential changes in healthcare laws and regulations; the availability of coverage and adequate reimbursement and pricing from government and third-party payers and risks relating to the success of Horizon's patient support program; risks associated with clinical development and regulatory approvals, including the anticipated timing of initiating and completing studies and filing for and obtaining regulatory approvals, whether data from clinical studies will support regulatory approval, and whether clinical results will be consistent with data from animal models; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon Pharma's and Depomed's respective filings and reports with the SEC, including in their respective Annual Report on Form 10-K for the year ended December 31, 2014, and subsequent quarterly reports on Form 10-Q. Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, except as required by applicable law or regulation.

Note Regarding Use of Non-GAAP Financial Measures

Horizon Pharma provides certain financial measures such as adjusted non-GAAP net income (loss), adjusted non-GAAP net income (loss) per share, non-GAAP gross profit margins and non-GAAP cash from operations that include adjustments to GAAP figures. These adjustments to GAAP exclude the bargain purchase gain related to the acquisition of Vidara, acquisition transaction related expenses, loss on induced debt conversion, loss on debt extinguishment, secondary offering expenses, as well as non-cash items such as stock compensation, depreciation and amortization, accretion, non-cash interest expense and other non-cash adjustments such as the increase or decrease in the fair value of the embedded derivative associated with the Company's prior convertible senior notes. 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. EBITDA, or earnings before interest, taxes, depreciation and amortization, and adjusted EBITDA are also used and provided by Horizon as non-GAAP financial measures.

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 the Company's operational results, trends and expectations. 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 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 full year 2015, 2016 or 2020 adjusted EBITDA outlook 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 the gain (loss) on derivative revaluation associated with the convertible senior notes, stock compensation, acquisition related expenses and certain purchase accounting items such as intangibles and step-up inventory, cannot be reasonably projected, either due to the significant impact of changes in Horizon's stock price on derivative revaluation and stock compensation, or the variability associated with acquisition related expenses and purchase accounting items due to timing and other factors.

Additional Information

This presentation 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 commenced by Horizon Pharma to exchange each issued and outstanding share of Depomed common stock for 0.95 Horizon ordinary shares. The offer will 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 (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. This communication also relates to a solicitation by Horizon Pharma of Depomed's shareholders to (i) call two special shareholder meetings (the "Special Meetings") to consider the principal proposals described in the Special Meetings Solicitation Statement (as defined below) and (ii) vote in favor of the principal proposals described in the Special Meetings Proxy Statements (as defined below) if the two special shareholder meetings are called and held. This presentation also relates to a solicitation by Horizon Pharma of its shareholders to vote in favor of the principal proposals described in the Extraordinary General Meeting Proxy Statement (as defined below). On September 8, 2015, Horizon Pharma filed a definitive solicitation statement and accompanying WHITE and BLUE proxy cards with the SEC with respect to the solicitation of proxies to call two related special meetings of shareholders (including any amendments and supplements, the "Special Meetings Solicitation Statement"). On October 13, 2015, Horizon Pharma also filed two preliminary proxy statements and accompanying WHITE and BLUE proxy cards for the two related special meetings of shareholders with the SEC with respect to the solicitation of proxies to vote in favor of the proposals described in the Special Meetings Solicitation Statement (including any amendments and supplements, the "Special Meetings Proxy Statements"). On October 15, 2015, Horizon Pharma filed a definitive proxy statement and accompanying proxy card for the extraordinary general meeting of Horizon Pharma shareholders (the "Extraordinary General Meeting") with the SEC with respect to the solicitation of proxies to vote in favor of the proposals described therein (including any amendments and supplements, the "Extraordinary General Meeting Proxy Statement"). Subject to further developments, Horizon Pharma may file one or more further supplements to the Special Meetings Solicitation Statement, one or more amendments and supplements to the Special Meetings Proxy Statements, one or more amendments and supplements to the Extraordinary General Meeting Proxy Statement and additional solicitation statements and/or proxy statements or other documents with the SEC in connection with the Special Meetings and/or the Extraordinary General Meeting, and Horizon Pharma (and, if a negotiated transaction is agreed upon, Depomed) may file one or more registration statements, prospectuses, proxy statements, Exchange Offer Documents or other documents with the SEC in connection with the offer or any other proposed transaction involving Horizon Pharma and Depomed. This presentation is not a substitute for any solicitation statement, proxy statement or other document filed with the SEC in connection with the Special Meetings, the Extraordinary General Meeting or any registration statement, prospectus, proxy statement, Exchange Offer Documents 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.

If your shares are held by a bank, broker or other nominee, you are considered the beneficial owner of shares held in "street name." Only your broker or other nominee, as the holder of record of your shares, may submit a WHITE proxy card and/or a BLUE proxy card to join us in calling the Special Meetings, a WHITE proxy card and/or a BLUE proxy card to vote in favor of the proposals described in the Special Meetings Proxy Statements or a proxy card to vote in favor of the proposals described in the Extraordinary General Meeting Proxy Statement, as applicable, and your bank, broker or other nominee may do so only with your specific instructions to do so. YOUR BANK, BROKER OR OTHER NOMINEE HAS PROVIDED YOU WITH A SINGLE VOTING INSTRUCTION FORM FOR PURPOSES OF VOTING ON THE MATTERS SET FORTH IN BOTH THE WHITE PROXY CARD AND THE BLUE PROXY CARD ACCOMPANYING THE SPECIAL MEETINGS SOLICITATION STATEMENT. PLEASE READ AND FOLLOW SUCH SINGLE VOTING INSTRUCTION FORM CAREFULLY IF YOU WISH TO JOIN US IN CALLING ONE OR BOTH OF THE SPECIAL MEETINGS. PLEASE NOTE THAT THE SINGLE VOTING INSTRUCTION FORM PERMITS BENEFICIAL OWNERS TO "ABSTAIN" FROM VOTING ON THE MATTERS SET FORTH ON THE WHITE AND BLUE PROXY CARDS ACCOMPANYING THE SPECIAL MEETINGS SOLICITATION STATEMENT; IF YOU, AS A BENEFICIAL OWNER SO ABSTAIN ON EITHER OR BOTH PROXY CARDS ACCOMPANYING THE SPECIAL MEETINGS SOLICITATION STATEMENT, YOUR ABSTENTION WILL RESULT IN YOUR SHARES NOT BEING COUNTED TOWARDS OUR OBTAINING THE SPECIAL MEETING PERCENTAGE FOR CALLING THE APPLICABLE SPECIAL MEETING.

Additional Information

INVESTORS AND SECURITY HOLDERS OF HORIZON PHARMA AND DEPOMED ARE URGED TO READ CAREFULLY THE SPECIAL MEETINGS SOLICITATION STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE WHITE AND BLUE PROXY CARDS ACCOMPANYING THE SPECIAL MEETINGS SOLICITATION STATEMENT, THE SPECIAL MEETINGS PROXY STATEMENTS (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE WHITE AND BLUE PROXY CARDS ACCOMPANYING THE SPECIAL MEETINGS PROXY STATEMENTS, THE EXTRAORDINARY GENERAL MEETING PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE PROXY CARD ACCOMPANYING THE EXTRAORDINARY GENERAL MEETING PROXY STATEMENT AND OTHER SOLICITATION STATEMENTS, PROXY STATEMENTS AND DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE SPECIAL MEETINGS AND THE EXTRAORDINARY GENERAL MEETING AND THE EXCHANGE OFFER DOCUMENTS (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS) AND ANY OTHER REGISTRATION STATEMENTS, PROSPECTUSES, PROXY STATEMENTS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFER OR ANY OTHER PROPOSED TRANSACTION INVOLVING HORIZON PHARMA AND DEPOMED WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HORIZON PHARMA, DEPOMED, THE SPECIAL MEETINGS, THE OFFER OR ANY OTHER PROPOSED TRANSACTION INVOLVING HORIZON PHARMA AND DEPOMED, AS APPLICABLE.

Investors and security holders may obtain free copies of the Special Meetings Solicitation Statement, the Special Meetings Proxy Statements, the Extraordinary General Meeting Proxy Statement, the Exchange Offer Documents and any other related documents (when they are available) filed with the SEC at the SEC's web site at 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. 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."

Special Note Regarding Litigation

As described in the Special Meetings Solicitation Statement, the Special Meetings Proxy Statements and the Extraordinary General Meeting Proxy Statement, Horizon Pharma is currently challenging Depomed's bylaw-mandated process for calling a special meeting of shareholders as contrary to California law in a judicial proceeding seeking to protect Depomed shareholders' franchise rights. With that judicial challenge pending, the Special Meetings Solicitation Statement and accompanying WHITE and BLUE proxy cards that have been distributed to Depomed shareholders and the Special Meetings Proxy Statements and accompanying WHITE and BLUE proxy cards that will be distributed to Depomed shareholders reflect Horizon Pharma's good faith effort to nevertheless comply with what we believe is an onerous process for calling a special meeting of shareholders imposed by the Depomed board of directors. The Superior Court of the State of California, County of Santa Clara, where our judicial challenge is pending, calendared for November 5, 2015 a hearing on a preliminary injunction motion by a subsidiary of Horizon Pharma to enjoin, among other things, the enforcement of Depomed's bylaws that mandate what we believe to be the onerous process for calling a special meeting of shareholders. The Court subsequently continued the hearing from November 5, 2015 to November 19, 2015. On that same date, the Court is also scheduled to hold a hearing on a preliminary injunction motion by Depomed for its claims against Horizon Pharma and its subsidiary.

Certain Information Regarding Participants

Horizon Pharma and/or Depomed and their respective directors, executive officers and certain other employees and the Horizon Pharma nominees may be deemed participants in the solicitations of proxies in connection with the requests to call the Special Meetings, to vote in favor of the principal proposals described in the Special Meetings Proxy Statements if the Special Meetings are called and held and to vote in favor of the principal proposals described in the Extraordinary General Meeting Proxy Statement. You can find information about Horizon Pharma's directors, executive officers and such certain other employees and any individuals Horizon Pharma is seeking to nominate for election to the Depomed board of directors, as described in the Special Meetings Solicitation Statement and the Special Meetings Proxy Statements, in Horizon Pharma's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, Horizon Pharma's definitive proxy statement filed with the SEC on May 6, 2015, Horizon Pharma's Current Report on Form 8-K/A filed with the SEC on July 27, 2015, the Special Meetings Solicitation Statement, the Special Meetings Proxy Statements and the Extraordinary General Meeting Proxy Statement and in such other solicitation statements, proxy statements or other documents that would be filed with the SEC in connection with the Special Meetings. You can find information about Depomed's directors, executive officers and its employees who are participants in such solicitation in Depomed's definitive proxy statement filed with the SEC on April 16, 2015, Depomed's definitive revocation statement filed with the SEC on September 30, 2015 and as may be supplemented from time to time, the Special Meetings Solicitation Statement, the Special Meetings Proxy Statements and in such other solicitation statements, proxy statements or other documents that would be filed with the SEC in connection with the Special Meetings. These documents are available free of charge at the SEC's web site at www.sec.gov and, with respect to Horizon Pharma, from Investor Relations at Horizon Pharma as described above. Additional information regarding the interests of such potential participants is included in the Special Meetings Solicitation Statement, the Special Meetings Proxy Statements and the Extraordinary General Meeting Proxy Statement and will be included in one or more registration statements, proxy statements or other documents filed with the SEC if and when they become available.

Horizon Pharma Investment Identity

Fast-growing, profitable biopharmaceutical company driven by a highly successful commercial model that focuses on patient access and is diversified across three business units: orphan, primary care and specialty.

Horizon's strong cash flows and adjusted EBITDA drive a disciplined and proven business development strategy that results in significant value for shareholders.

Horizon Pharma Investment Highlights

- Profitable biopharmaceutical company with strong growth
- Highly successful commercial model
- Seven medicines targeting unmet therapeutic needs in orphan, primary care and specialty business units
- Diversified growth strategy with expected 20%+ annual organic growth complemented with disciplined incremental business development
- Tax efficient corporate platform facilitating an aggressive business development strategy via product / company acquisitions
- Strong balance sheet and cash flows enable significant incremental financing capacity

Orphan

ACTIMMUNE® (Interferon gamma-1b)

RAVICTI® (glycerol phenylbutyrate) Oral Liquid

BUPHENYL® (sodium phenylbutyrate)

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

Specialty

RAYOS®(1) (Prednisone) Delayed-release Tablets

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

Third Quarter 2015 Overview

- *Net sales up 202% compared to Q3 2014 and 31% sequential vs Q2 2015*
- *Strong sales growth across all three business units*
- *Adjusted EBITDA was $131M for Q3 2015; LTM adjusted EBITDA was at $274M*
- *Non-GAAP diluted EPS was 70 cents up 268% compared to Q3 2014*
- *Non-GAAP operating cash flow of $101M up 183% compared to Q3 2014*

($ in millions except share and per share amounts)	Q3 2015			Q3 2014		
	U.S. GAAP	Adjustments	Non-GAAP	U.S. GAAP	Adjustments	Non-GAAP
Net sales	$226.5	-	$226.5	$75.1	-	$75.1
Adjusted EBITDA(1)	99.0	32.1	131.1	15.1	7.0	22.1
Net income	3.3	113.7	117.0	2.1	17.3	19.4
Basic EPS	$0.23	$0.72	$0.74	$0.03	$0.22	$0.25
Diluted EPS	$0.23	$0.68	$0.70	$0.02	$0.17	$0.19
Operating Cash Flow	$88.4	$12.4	$100.8	$1.5	$34.1	$35.6

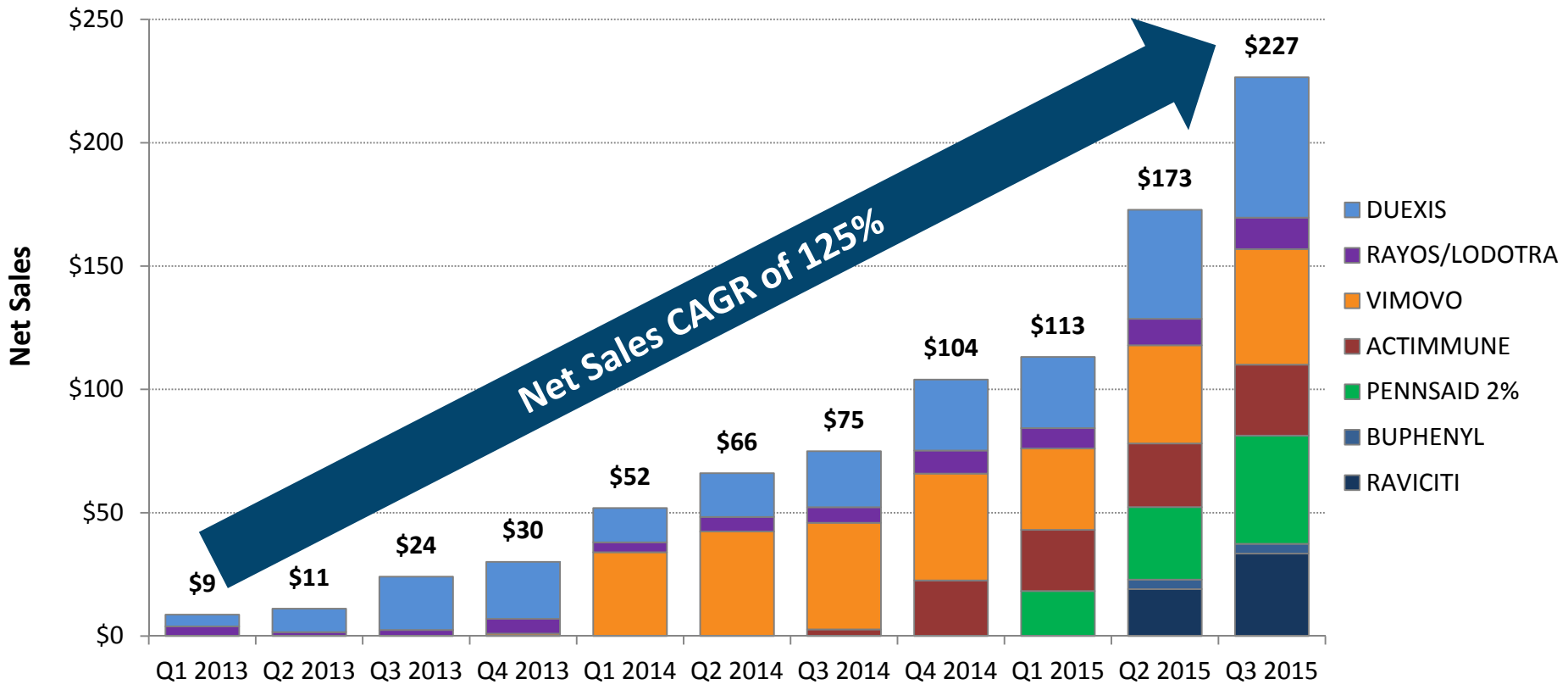
(1) EBITDA is a non-GAAP measure

See Non-GAAP reconciliations in the appendix.

Exceptional Net Sales Growth

Net Sales CAGR of 125%

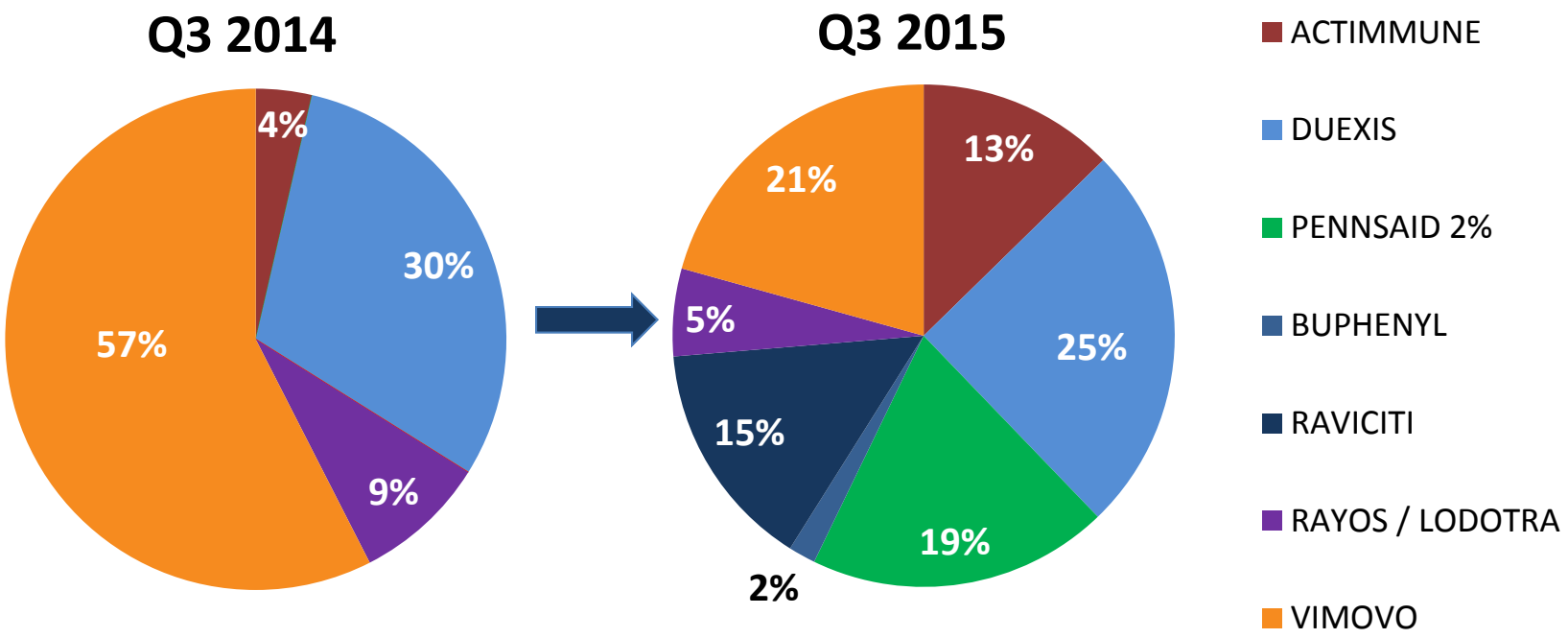
($ in millions)



Strong quarterly net sales growth and diversification over the last 11 quarters

Increasing Diversification of Net Sales

Q3 2015 Net Sales of $226.5 million

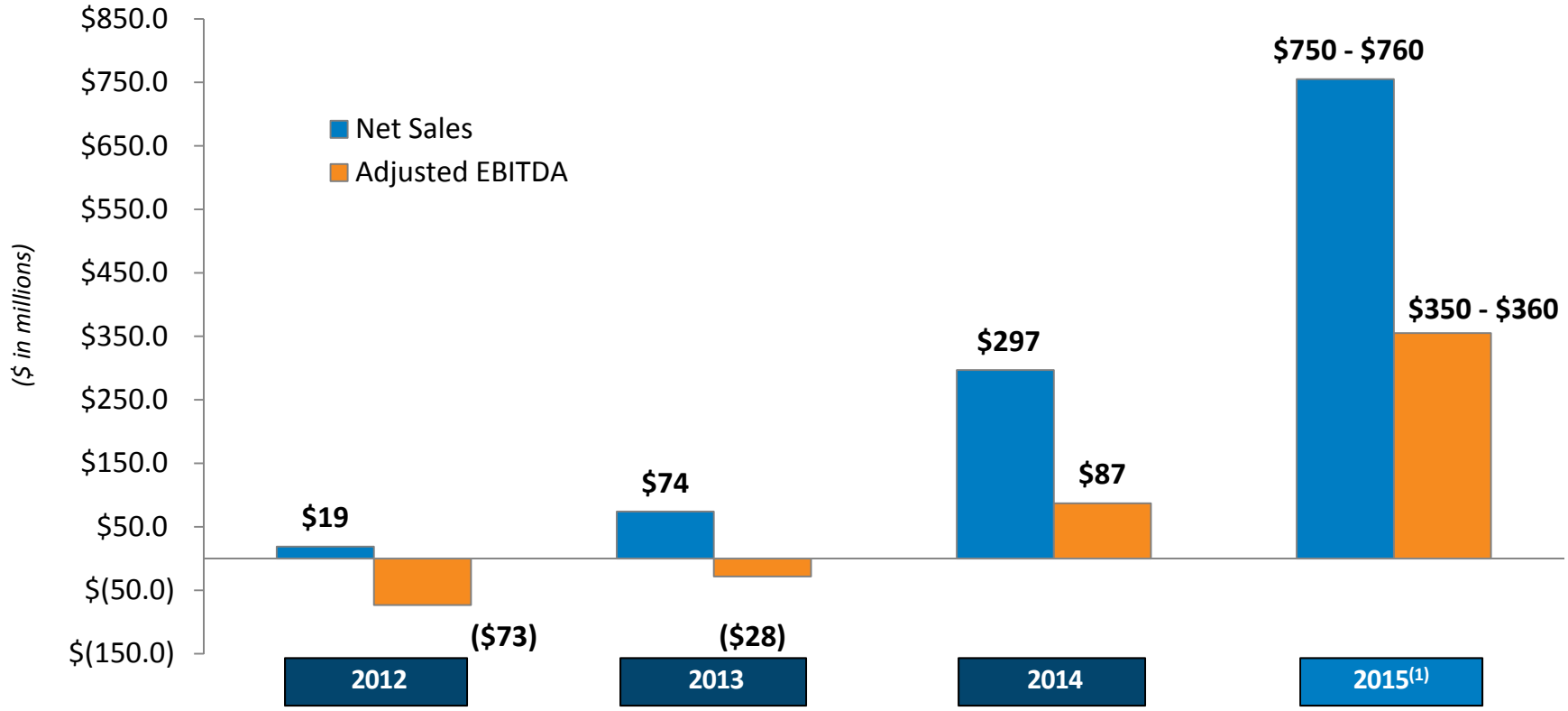


Significant diversification of net sales over past year with no single medicine greater than 25% in Q3 2015

Transformational Growth in Net Sales and EBITDA in 2015

Increased full-year 2015 guidance on November 6, 2015

- ***Increased sales guidance to $750 - $760M from $660 - $680M***
- ***Increased adjusted EBITDA guidance to $350 - $360M (47% margin) from $265 - $280M (41% margin)***



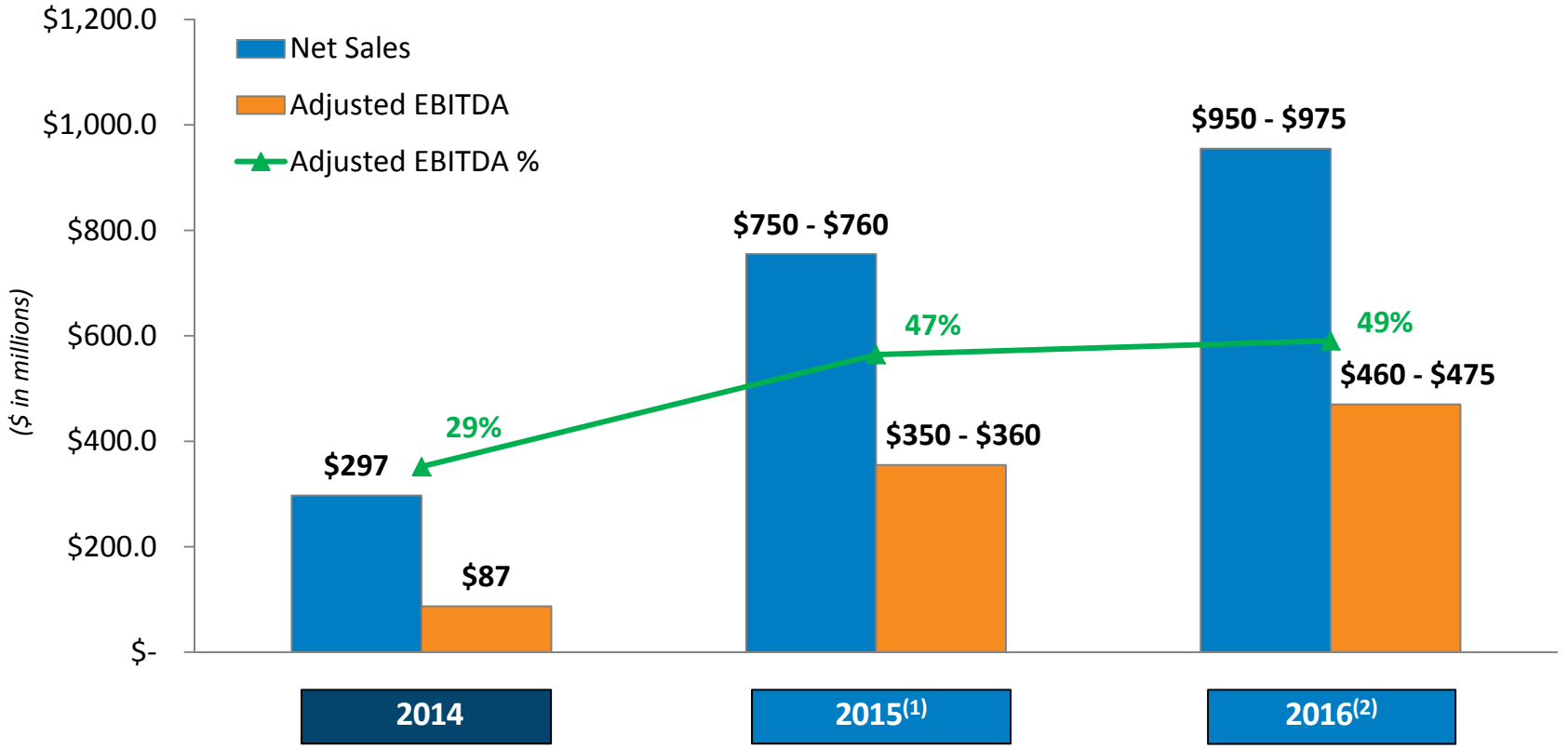
Note: Excludes any future business development activities

(1) Estimate based on financial guidance issued November 6, 2015

Fiscal Year 2016 Guidance

Significant Growth with Additional Margin Expansion Expected in 2016

- ***Sales guidance of $950 - $975M (increase of 28% at midpoint)***
- ***Adjusted EBITDA guidance of $460 - $475M (margin of 49% at midpoint)***



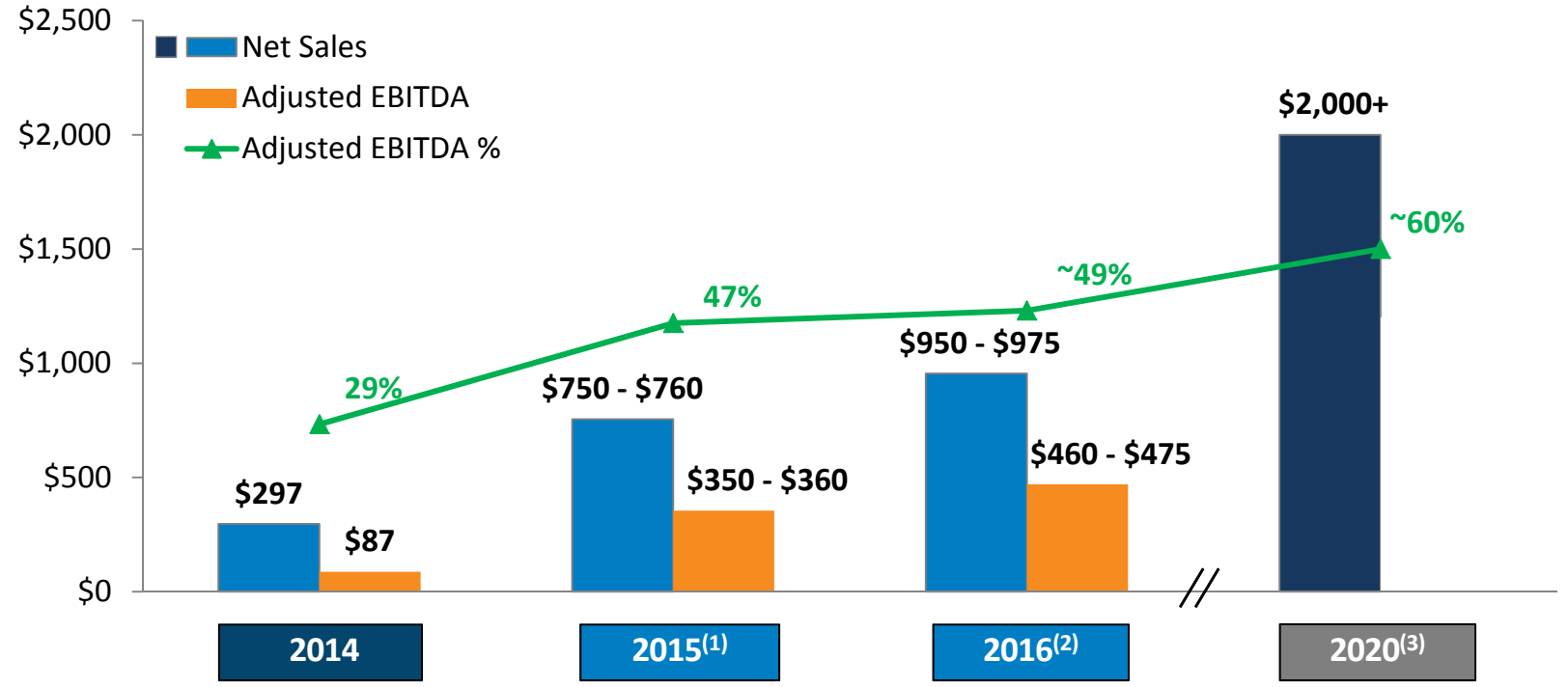
Note: Excludes any future business development activities
(1) Estimate based on financial guidance issued November 6, 2015
(2) Estimate based on financial guidance issued November 9, 2015

2020 Long-Range Plan

Business Doubles Over Next Five Years with Orphan Becoming Majority

- ***Sales potential could exceed $2.0 billion(1)***
- ***Adjusted EBITDA margin expected to reach ~60% by 2020(1)***

($ in millions)



Note: Excludes any future business development activities

(1) Estimate based on financial guidance issued November 6, 2015

(2) Estimate based on financial guidance issued November 9, 2015

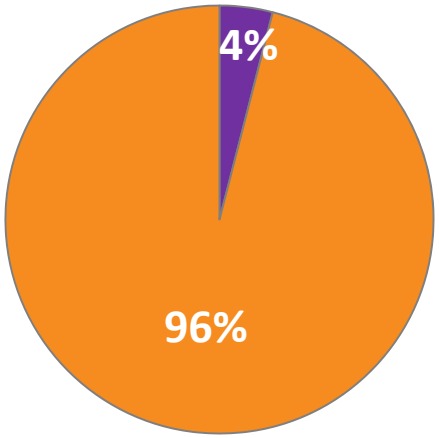
(3) Horizon internal goals based on long-range plan presented November 9, 2015, does not include ACTIMMUNE in certain cancers

Diversify Mix of Orphan and Primary Care/Specialty

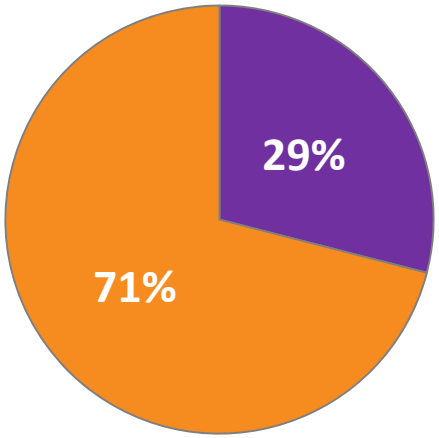
- *Continue transformation to a predominantly orphan business by 2020*
- *Complement orphan business with strong primary care / specialty business units providing significant cash flows to invest*

Net Sales Mix

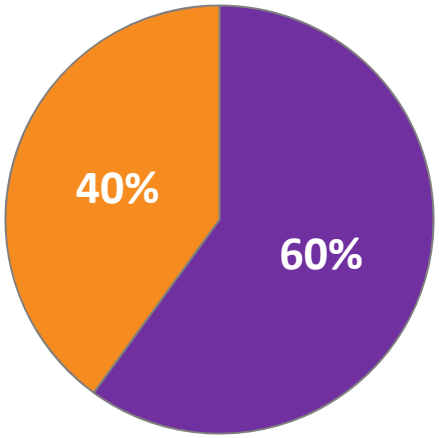
1 Year Ago ***(Q3 2014)***



Today ***(Q3 2015)***



Future ***(2020 LRP)***



Orphan Primary Care / Specialty

Evolve into a Leading Orphan Business

- **RAVICTI and ACTIMMUNE address significant unmet needs**
- **Valuable, growing orphan business in current indications**
  - **$265M annual net sales run rate**
  - **Long-life assets**
  - **Expansion opportunities Ex-U.S.**
  - **Annual U.S. net sales opportunity of ~$500M[(1)] in 2020**
  - **Attractive contribution margins**
- **Significant potential upside with additional indications**
  - **Friedreich's ataxia Phase 3 trial underway[(2)]**
  - **Combination therapy with PD-1/PD-L1s in cancer[(3)]**
  - **Annual U.S. net sales opportunity of ~$800M - $1.5B[(1)] in 2020**

(1) Horizon estimate

(2) Use of ACTIMMUNE in Friedreich's ataxia (FA) is investigational only, and safety and efficacy has not been established for use in Friedrich's ataxia (FA). For further information see www.ACTIMMUNE.com.

(3) Use of ACTIMMUNE with PD-1 and PD-L1 inhibitors is investigational only, and safety and efficacy has not been established for use with any PD-1 and PD-L1 inhibitor. For further information see www.ACTIMMUNE.com.

Global Orphan Disease Focus

	RAVICTI® (glycerol phenylbutyrate) Oral Liquid	BUPHENYL®[1] (sodium phenylbutyrate)	ACTIMMUNE® (Interferon gamma-1b)
Current Indications	Urea cycle disorders (UCDs)		Chronic granulomatous disease (CGD), Severe, malignant osteopetrosis (SMO)
Marketing Status	• U.S.: Approved (>2 yrs) • EU: In Registration (>2 months)	U.S., Canada, Japan, Sweden, other ex-U.S.: Approved (all ages)	U.S.: Approved

Dev. Programs	FDA PMR Studies
	• Label expansion:
	  • Birth – 2 months
	  • 2 months – 2 years
		n/a	• Friedreich's ataxia: Phase 3
			• ADO: Phase 2
			• PD-1 combination: Phase 1[2]
			• Formulation enhancement

IP Position	4 allowed and 3 OB listed patents with protection to 2032	n/a	• 2 U.S. patents to 2022; perpetual Genentech know-how license • Orphan Drug Designation for FA
Rights Owned	Global	U.S.; Ex-U.S. partnered	U.S., Canada, Japan

(1) BUPHENYL is known as AMMONAPS outside the United States

(2) Anticipated to begin before year-end 2015

Superior Profile of RAVICTI Drives Improved Adherence

	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

Note: RAVICTI is based upon a non-inferiority study and conclusions between RAVICTI and BUPHENYL may not be made. The information provided are fixed properties in the respective labels and not meant as a comparator or statement of efficacy between the two medicines.

(1) BUPHENYL is known as AMMONAPS outside the United States

ACTIMMUNE in CGD

ACTIMMUNE® (Interferon gamma-1b)

Indications

- **Reducing the frequency and severity of serious infections associated with Chronic Granulomatous Disease (CGD)**

Dosing/Route of Administration

- **Subcutaneous injection three times weekly**

CGD Treatment Protocols

ADVANCES IN ANTIINFECTIOUS PROPHYLACTIC THERAPY			POTENTIAL CURE
Single	Dual	Triple	
Antibiotic OR antifungal	Antibiotic AND antifungal	Antibiotic, antifungal, AND ACTIMMUNE	Bone Marrow Transplant

Robust Development Pipeline

ACTIMMUNE® (Interferon gamma-1b)

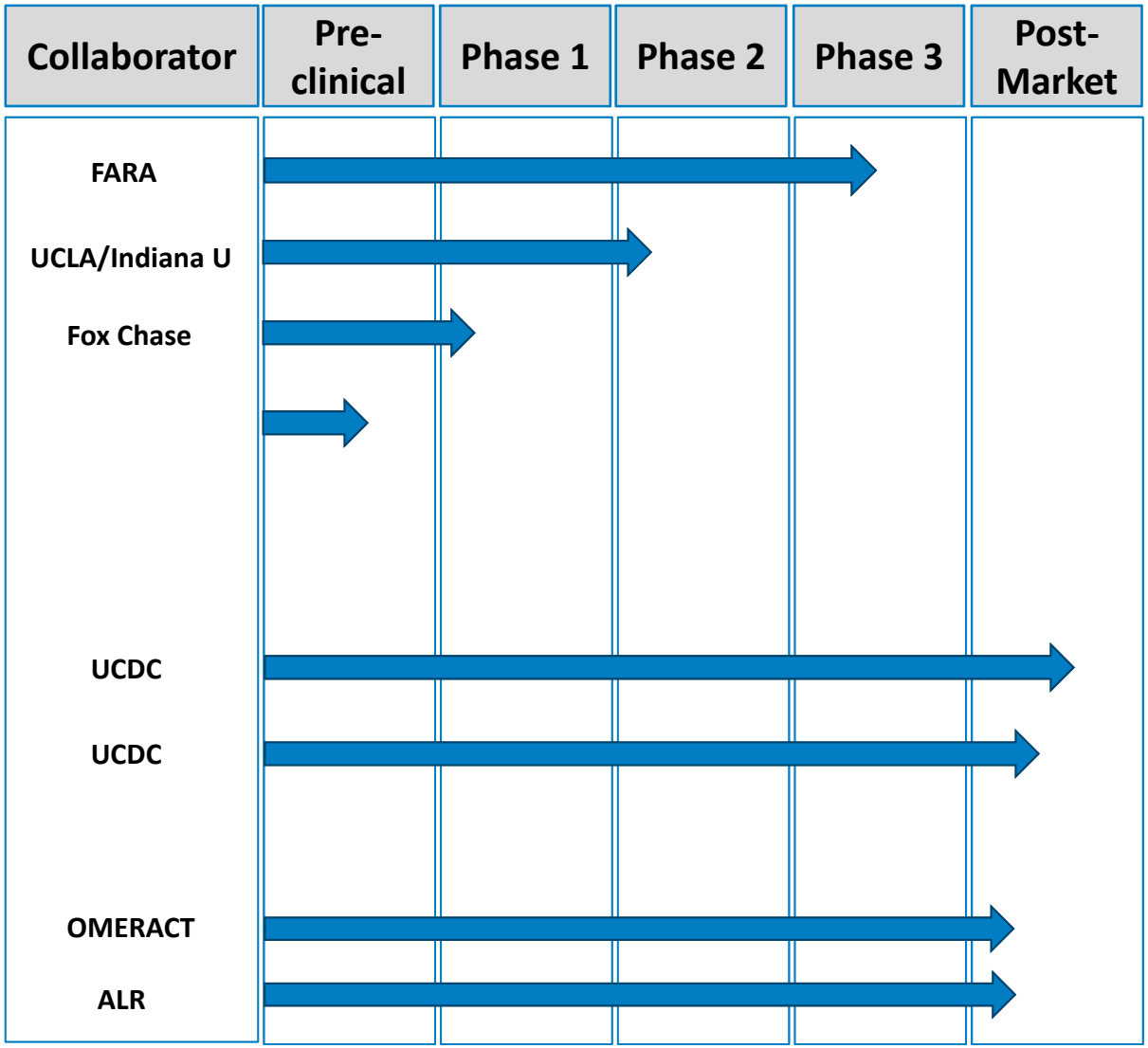
- Friedreich's ataxia
- Autosomal Dominant Osteopetrosis
- Combo cancer therapy w/ PD-1/PD-L1
- Next-generation formulation

RAVICTI® (glycerol phenylbutyrate) Oral Liquid

- Urea Cycle Disorders
  - 2 months to 2 years of age
  - Birth to 2 months of age

RAYOS® (Prednisone) Delayed-release Tablets

- PMR (Dose-sparing)
- Lupus (Address fatigue)



HORIZON PHARMA

Friedreich's Ataxia (FA)

~$500M - $1B[(1)] U.S. Annual Net Sales Opportunity

- **Debilitating and progressive genetic, neurological disease**
  - **85% of diagnosed patients exhibit symptoms before the age of 25**
- **Life shortening**
  - **Life span is 30 to 40 years of age**
- **No FDA approved treatment**
  - **Monitor symptoms**
  - **Most patients take vitamins and antioxidants**
- **Neurological examinations and genetic testing in specialized care centers**
- **Prevalence: ~15,000 worldwide, ~3,700 U.S.**
- **Patients in FARA registry: 2,400 worldwide, 1,400 U.S.**

Note: Use of ACTIMMUNE in Friedreich's ataxia (FA) is investigational only, and safety and efficacy has not been established for use in Friedrich's ataxia (FA). For further information see www.ACTIMMUNE.com.

(1) Horizon estimate

ACTIMMUNE Phase 3 Trial in FA

Progress Update & Milestones

- **Patient enrollment**
  - More than one-third enrolled to-date
    - In-line with our expectations
  - Target date for full enrollment of 90 patients: mid-year 2016
  - FARA collaboration to enroll through its patient registry
- **Potential clinical and regulatory milestones**
  - Data available: Late 2016
  - sBLA submission: Q1 2017
  - FDA approval: Q3 2017 (Fast Track designation)

Note: Use of ACTIMMUNE in Friedreich's ataxia (FA) is investigational only, and safety and efficacy has not been established for use in Friedrich's ataxia (FA). For further information see www.ACTIMMUNE.com.

ACTIMMUNE with PD-1/PD-L1 Inhibitors

~$300M - $500M(1) U.S. Annual Net Sales Opportunity

- **Analysts project PD-1/PD-L1 checkpoint inhibitors market >$30B**
- **Significant investments by pharma in PD-1/PD-L1 checkpoint inhibitors**
- **Two currently approved medicines**
  - **KEYTRUDA® (pembrolizumab) – Merck(2)**
  - **OPDIVO® (nivolumab) – BMS(3)**
- **Initial focus: combination therapy in selected bladder and renal cancers**

Possible combination therapy with PD-1/PD-L1, which are considered among the most promising breakthroughs in cancer therapy

Note: Use of ACTIMMUNE with PD-1 and PD-L1 inhibitors is investigational only, and safety and efficacy has not been established for use with any PD-1 and PD-L1 inhibitor. For further information see www.ACTIMMUNE.com.

(1) Horizon estimate in renal and bladder cancers
(2) Registered trademark of Merck
(3) Registered trademark of Bristol-Myers Squibb

RAVICTI Label Expansion

Birth – 2 years of age

- **Design:** Open label design to assess the safety, efficacy and PK of RAVICTI in pediatric patients under 2 years of age
- **Subjects:** UCD patients up to 2 years
- **Sites:** U.S. sites
- **Target dates:**

  2 months – 2 years

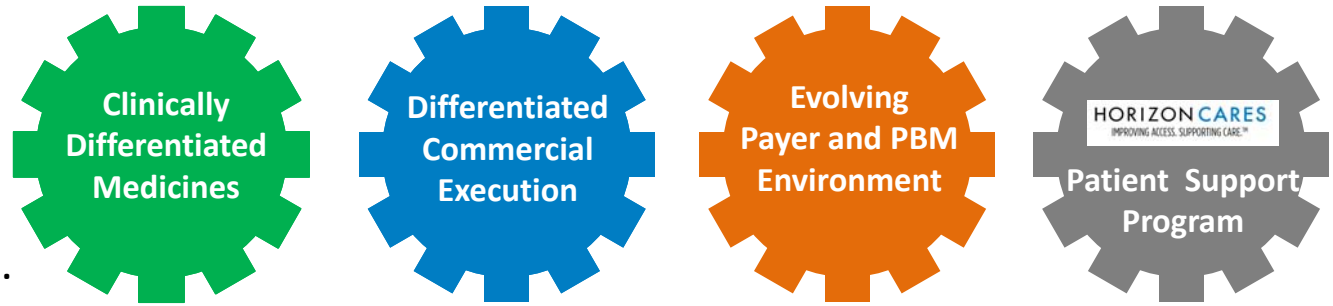
  – sNDA submission: Q2 2016

  Birth – 2 months

  – sNDA submission: Q1 2018

Primary Care/Specialty Commercial Business Model

Patient Focused, Best-in-Class Execution



Primary Care Brands

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

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

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

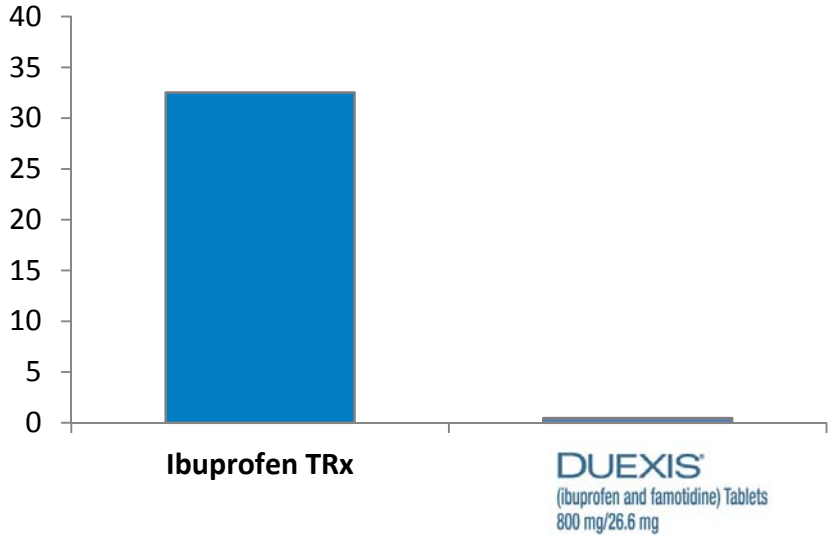
Specialty Brand

RAYOS®
(Prednisone) Delayed-release Tablets

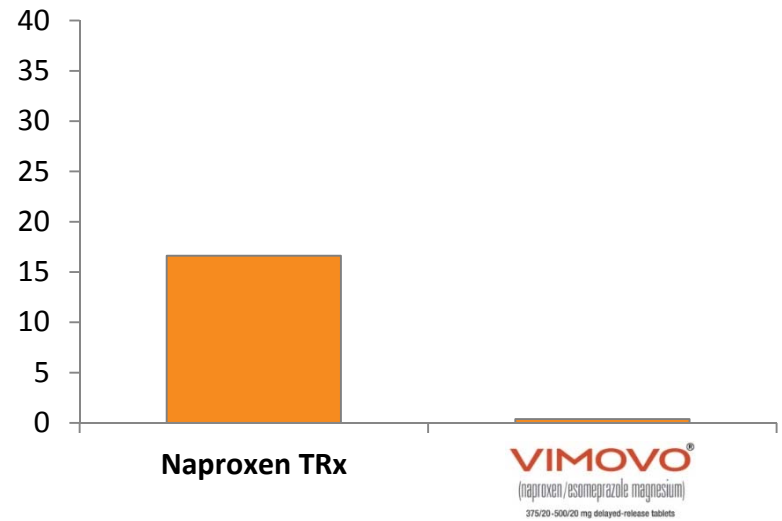
Large and Growing NSAID Market

117M TRx/Year, Growing ~3%/year, Topical Market +15% Growth

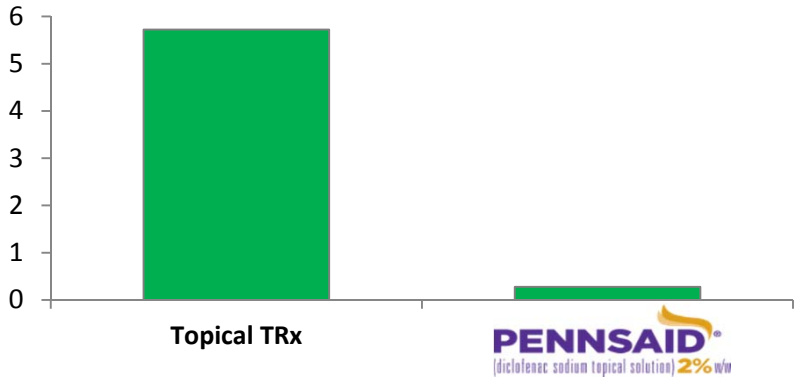
Ibuprofen = 36M TRx/Year



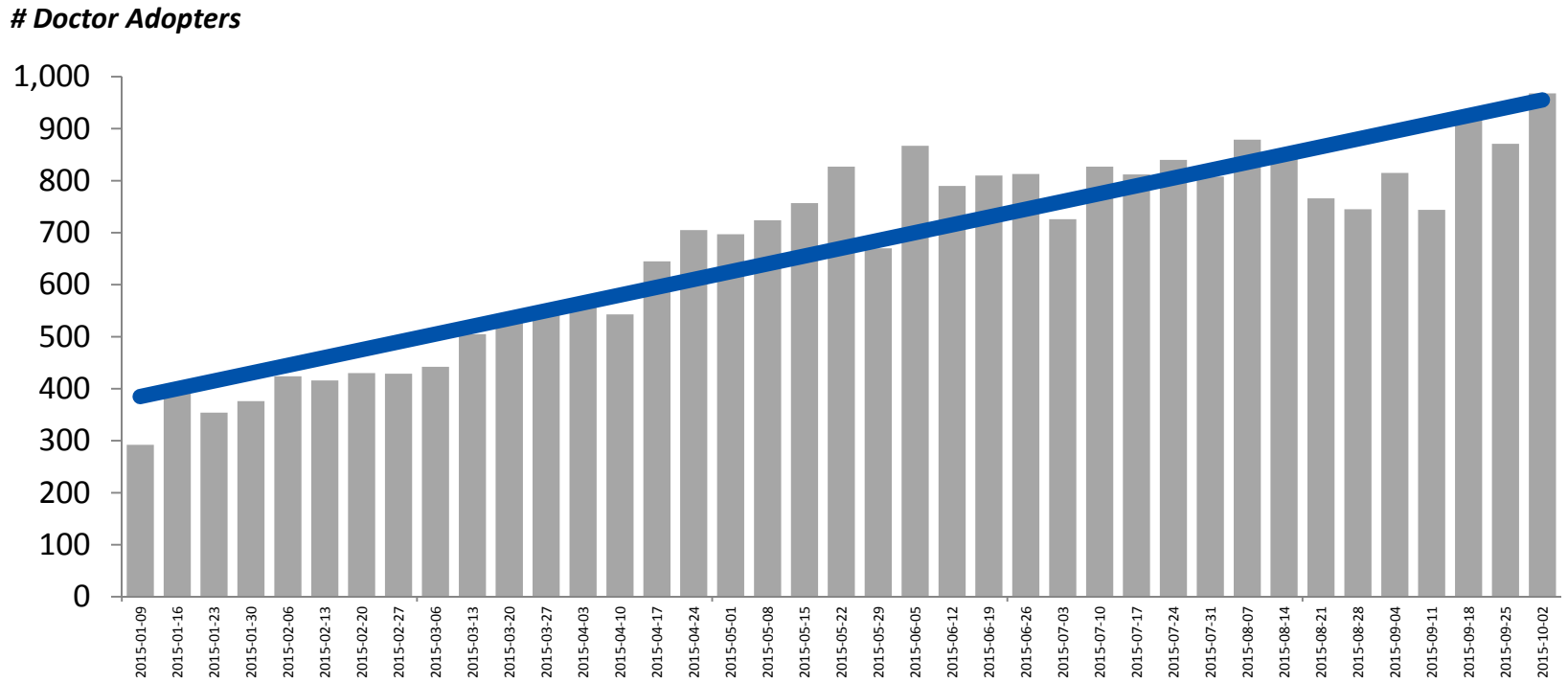
Naproxen = 17M TRx/Year



Topical NSAIDs = 6M TRx/year



Effective Promotion + Differentiated Clinical Benefits Drive Rapid Acceleration of Adopters(1)



The number of adopters (>5 TRx/week) has TRIPLED in 2015

Source: IMS Xponent

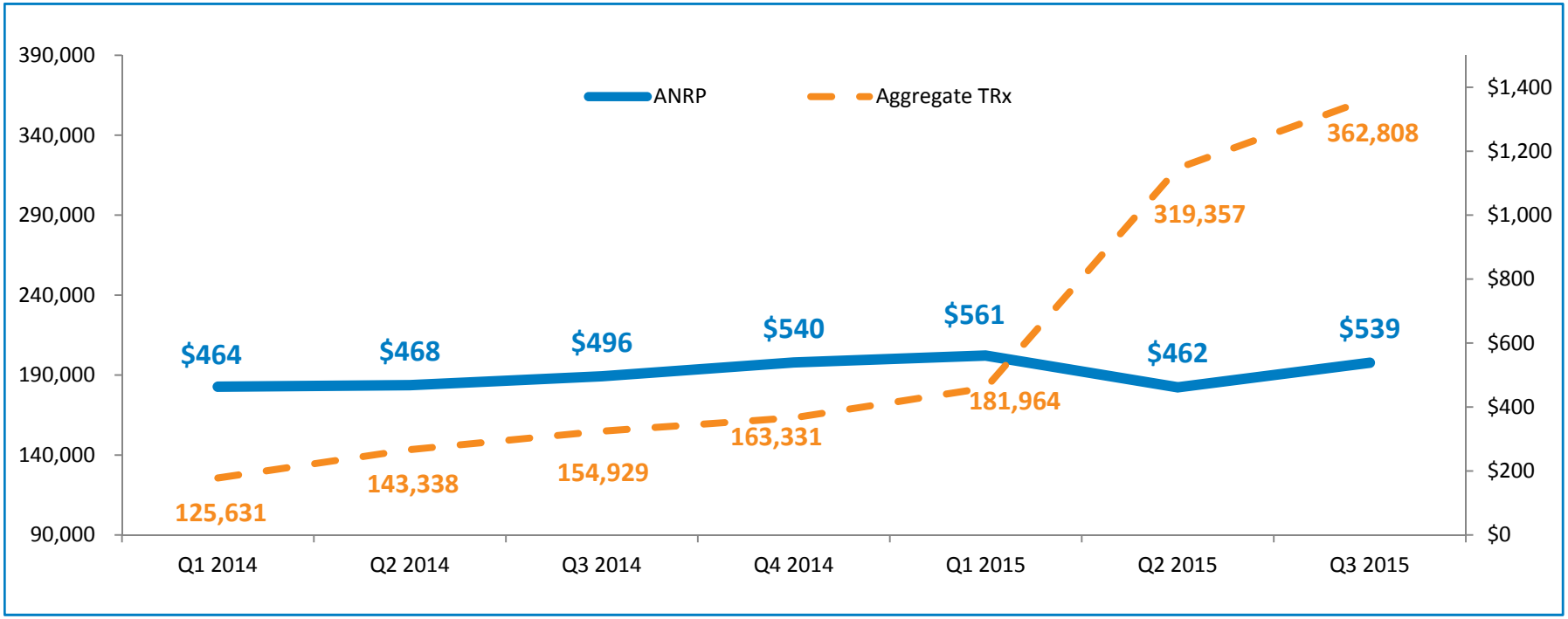
(1) For Horizon's four Primary Care and Specialty medicines

Primary Care/Specialty(1) Volume +189% vs. Price +16%

Last 7 Quarter Net Sales Growth Driven by Volume Growth

- **Average net realized price (ANRP) has increased 9% annualized, 16% cumulatively since Q1 2014**
  - **Prescription growth of 189% since Q1 2014**

Quarterly ANRP and Prescription Volumes 1/1/14 to 9/30/15



(1) For Horizon's four Primary Care and Specialty medicines

Patients Receive Horizon's Clinically Differentiated Medicines with Minimal Out-of-Pocket Costs

HORIZON CARES

IMPROVING ACCESS. SUPPORTING CARE.™

Primary Care & Specialty(1)	**Copay Assistance**	**Minimal Patient Copays for Rejected Rx's**
Orphan	**Reimbursement Support**	**Clinical Nurse Program**
	Patient Assistance	**Copay Assistance**

(1) Available to commercial patients only

Longer Life Products

Horizon Aggressively Augments Acquired IP with Additional Filings…

	Initial IP Position	IP Today
DUEXIS®	• No Orange Book (OB) listed patents at approval	• 6 OB listed patents • Settled Par litigation by granting a right to market beginning Jan. 1, 2023
PENNSAID® (diclofenac sodium topical solution) 2% w/w	• 1 allowed and 6 OB listed patents at acquisition in 4Q 2014	• 1 allowed + 12 OB listed patents with protection to 2030 • Settled Paddock (Perrigo) & Taro litigations by granting a right to market no sooner than Jan. 10, 2029
RAYOS®	• 2 OB listable patents at acquisition in 2Q 2010	• 1 allowed + 6 OB listed patents with protection to at least 2024 • Settled Actavis litigation by granting a right to market no earlier than Dec. 23, 2022
VIMOVO® (naproxen/esomeprazole magnesium) 375/20-500/20 mg delayed-release tablets	• 2 OB listed patents (excluding esomeprazole patents)	• 2 allowed + 6 listed OB patents (excluding esomeprazole patents), and 1 process patent with protection to at least 2031. 12 U.S. issued patents including esomeprazole patents

Longer Life Products

…while Maintaining Strong IP for Orphan Medicines

	Initial IP Position	IP Today
ACTIMMUNE®	• 2 U.S. patents extending to 2022; perpetual Genentech know-how license	• 2 U.S. patents extending to 2022; perpetual Genentech know-how license • Orphan Drug Designation in Oct. 2014 for FA
RAVICTI®	• 3 OB listed patents with protection to 2032	• 4 OB listed patents with protection to 2032

Successful Acquisition Track Record

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 (3) BUPHENYL® (sodium phenylbutyrate)
April 2010	**November 2013**	**September 2014**	**October 2014(2)**	**May 2015**
Nitec Pharma acquisition	**Acquired from AstraZeneca**	**Vidara Therapeutics acquisition**	**Acquired from Nuvo Research**	**Hyperion Therapeutics acquisition**
$111M	**$35M**	**$567M**	**$45M**	**$958M(4)**

Note: Dollar figures represent enterprise or asset values and do not include fees and other expenses associated with the respective acquisition

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

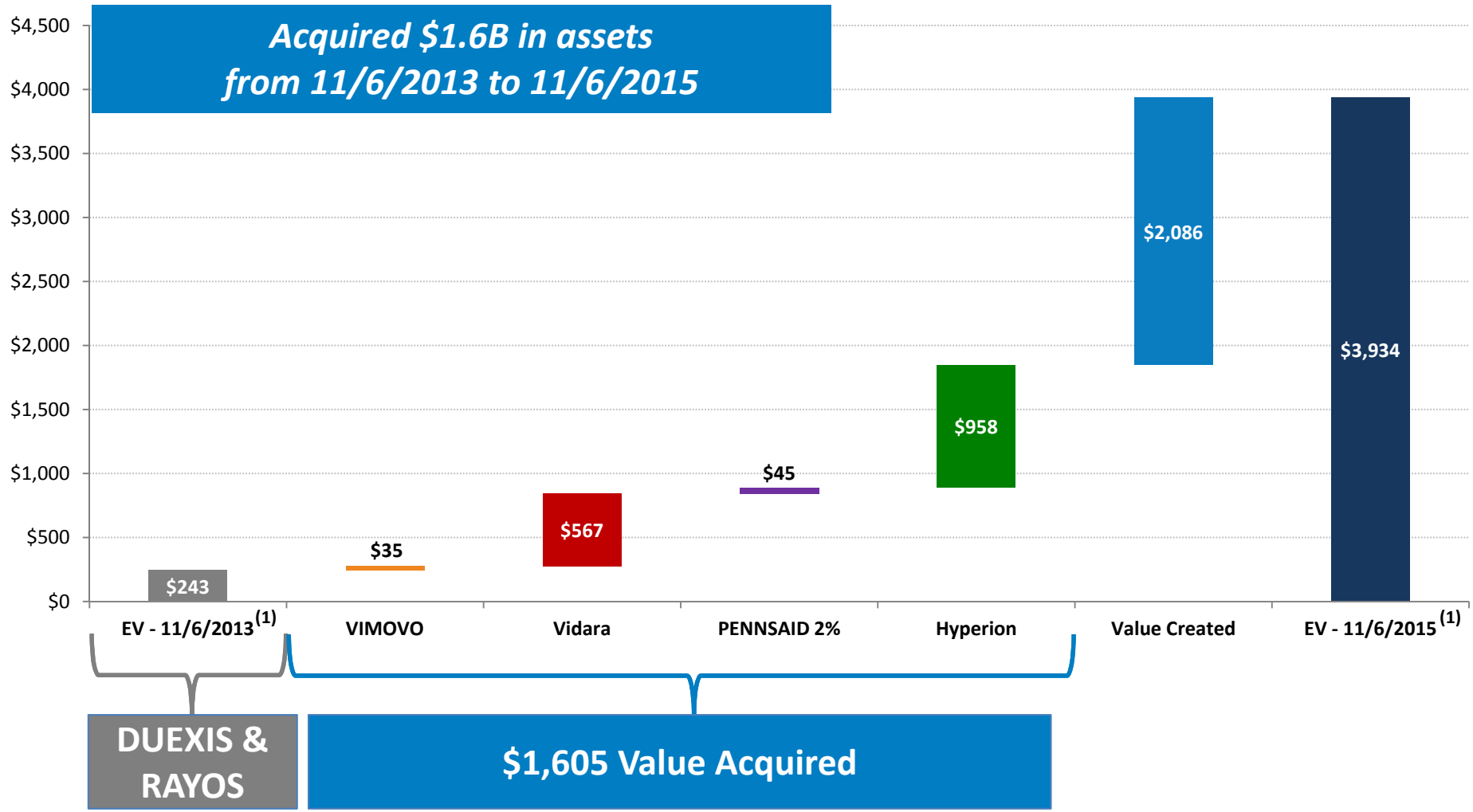
(2) Medicine was re-launched by Horizon sales force in January 2015

(3) BUPHENYL is known as AMMONAPS outside the United States.

(4) Fair value of consideration paid, less cash and cash equivalents, short-term investments, and long-term investments

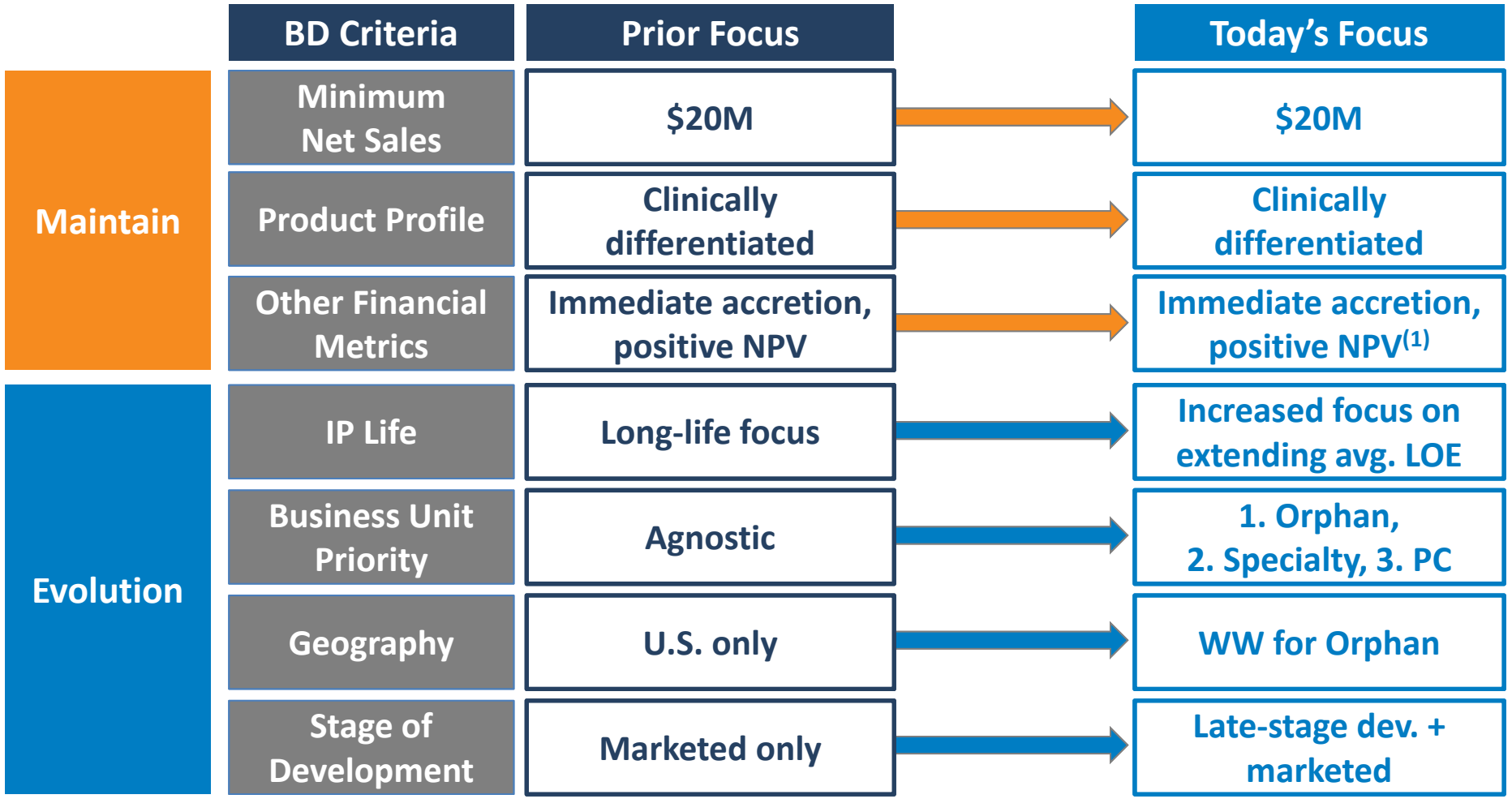
~$2.1B in Value Created Through Organic Growth and Acquisitions

($ in millions)



(1) Approximate implied enterprise value based on November 6th closing share price and September 30th basic shares outstanding for respective years

Business Development Focus



Business model execution enables an expansion and evolution in BD focus and priorities

(1) Development-stage orphan opportunities may not be immediately accretive

Strong Financial Position

September 30, 2015

($ in millions)	September 30, 2015
Cash and cash equivalents	**$684**
Senior secured term loans - Due 2021	399
2.5% exchangeable senior notes - Due 2022	400
Senior notes - Due 2023	475
Total Debt (Face Amount)	**$1,274**
Less debt discount	(133)
Total Debt (Book Value)	**$1,141**
Shares outstanding	**159,267,370**

Strong capital structure with net debt of $590M at September 30, 2015

Strong Cash Flows Improving Leverage Position

Significant Acquisition Funding from Existing Cash and Borrowing Capacity(1)

($ in millions)	LTM 9/30/2015	2015 Guidance	2016 Guidance
Leverage Position:			
Adjusted EBITDA	**$274**	**$350 - $360**	**$460 - $475**
Leverage ratio based on 9/30/15 debt and cash balances:			
TOTAL DEBT	**4.6x**	**3.6x**	**2.7x**
NET DEBT	**2.1x**	**1.7x**	**1.3x**
Acquisition Funding Available(2):			
Senior secured debt maximum at 3.5x EBITDA(3)	$959	$1,242	$1,636
Current senior secured debt	(399)	(399)	(399)
Incremental senior secured debt available	**$560**	**$843**	**$1,237**
Total debt at 5.75x EBITDA(3)	**$1,576**	**$2,041**	**$2,688**
Current total debt	(1,274)	(1,274)	(1,274)
Incremental total debt available	**$302**	**$767**	**$1,414**
Current cash and cash equivalents	684	684	684
Total potential stand-alone acquisition funding available	**$986**	**$1,451**	**$2,098**

(1) Subject to Horizon's ability to meet various covenants, as well as market conditions
(2) Does not include any post Q3 2015 cash flow generation or the EBITDA from any acquired medicines or businesses
(3) 3.5x senior secured and 5.75x total are covenants in our current debt agreement

Horizon Pharma plc

Jefferies Healthcare Conference

November 19, 2015

GAAP to Non-GAAP Reconciliation

Net Income

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
Adjusted Non-GAAP Net Income:				
GAAP Net Income (Loss)	**$ 3,277**	**$ 2,063**	**$ 15,538**	**$ (231,956)**
Non-GAAP Adjustments:				
Remeasurement of royalties for products acquired through business combinations	-	-	14,277	13,033
Acquisition related costs	14,498	31,477	64,841	45,651
Loss on derivative revaluation	-	-	-	214,995
Loss on induced conversion of debt and debt extinguishment	-	-	77,624	-
Bargain purchase gain	-	(22,171)	-	(22,171)
Amortization and accretion:				
Intangible amortization expense	41,707	6,413	91,217	16,469
Amortization of debt discount and deferred financing costs	5,480	2,421	13,328	7,087
Accretion of royalty liabilities	6,551	2,664	13,571	5,617
Amortizaton of inventory step-up adjustment	4,140	1,540	10,635	1,540
Share-based compensation	26,457	4,024	57,796	10,111
Depreciation expense	1,578	413	2,808	1,193
Royalties for products acquired through business combinations (1)	(8,854)	(6,366)	(20,890)	(12,062)
Total of pre-tax non-GAAP adjustments	91,557	20,415	325,207	281,463
Income tax adjustments (2)	22,178	(3,042)	(137,328)	(3,267)
Total of non-GAAP adjustments	113,735	17,373	187,879	278,196
Adjusted Non-GAAP Net Income	**$ 117,012**	**$ 19,436**	**$ 203,417**	**$ 46,240**
Adjusted Non-GAAP Earnings Per Share:				
Weighted average shares - Basic	**159,035,580**	**78,392,971**	**145,208,252**	**73,109,603**
Adjusted Non-GAAP Earnings Per Share - Basic:				
GAAP earnings (loss) per share - Basic	**$ 0.02**	**$ 0.03**	**$ 0.11**	**$ (3.17)**
Non-GAAP adjustments	0.72	0.22	1.29	3.80
Adjusted Non-GAAP earnings per share - Basic	**$ 0.74**	**$ 0.25**	**$ 1.40**	**$ 0.63**
Weighted average shares - Diluted				
Weighted average shares - Basic	159,035,580	78,392,971	145,208,252	73,109,603
Ordinary share equivalents	7,795,220	35,258,496	8,797,419	35,577,854
Weighted average shares - Diluted	**166,830,800**	**113,651,467**	**154,005,671**	**108,687,457**
Adjusted Non-GAAP Net Income - Diluted				
Adjusted Non-GAAP Net Income	$ 117,012	$ 19,436	$ 203,417	$ 46,240
Add: Convertible debt interest expense, net of taxes	-	1,875	-	5,625
Adjusted Non-GAAP Net Income - Diluted	**$ 117,012**	**$ 21,311**	**$ 203,417**	**$ 51,865**
GAAP earnings (loss) per share - Diluted	**$ 0.02**	**$ 0.02**	**$ 0.10**	**$ (3.17)**
Non-GAAP adjustments	0.68	0.20	1.22	3.81
Diluted earnings per share effect of ordinary share equivalents	-	(0.03)	-	(0.16)
Adjusted Non-GAAP earnings per share - Diluted	**$ 0.70**	**$ 0.19**	**$ 1.32**	**$ 0.48**

(1) Royalties for products acquired through business combinations relate to VIMOVO, ACTIMMUNE, RAVICTI and BUPHENYL.
(2) Adjustments to convert the income tax benefit/expense to the estimated amount of taxes that are payable in cash.

GAAP to Non-GAAP Reconciliation

EBITDA

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
EBITDA and Adjusted EBITDA:				
GAAP Net Income (Loss)	**$ 3,277**	**$ 2,063**	**$ 15,538**	**$ (231,956)**
Depreciation	1,578	413	2,808	1,193
Amortization and accretion:				
Intangible amortization expense	41,707	6,413	91,217	16,469
Accretion of royalty liabilities	6,551	2,664	13,571	5,617
Amortization of deferred revenue	(490)	(156)	(753)	(478)
Amortizaton of inventory step-up adjustment	4,140	1,540	10,635	1,540
Interest expense, net (including amortization of debt discount and deferred financing costs)	20,300	5,194	49,780	13,608
Expense (benefit) for income taxes	21,979	(3,042)	(136,788)	(3,267)
EBITDA	**$ 99,042**	**$ 15,089**	**$ 46,008**	**$ (197,274)**
Non-GAAP adjustments:				
Remeasurement of royalties for products acquired through business combinations	-	-	14,277	13,033
Acquisition related costs	14,498	31,477	64,841	45,651
Loss on derivative revaluation	-	-	-	214,995
Loss on induced conversion and debt extinguishment	-	-	77,624	-
Bargain purchase gain	-	(22,171)	-	(22,171)
Share-based compensation	26,457	4,024	57,796	10,111
Royalties for products acquired through business combinations (1)	(8,854)	(6,366)	(20,890)	(12,062)
Total of Non-GAAP adjustments	$ 32,101	$ 6,964	$ 193,648	$ 249,557
Adjusted EBITDA	**$ 131,143**	**$ 22,053**	**$ 239,656**	**$ 52,283**
Non-GAAP Gross Profit:				
GAAP net sales	$ 226,544	$ 75,126	$ 512,506	$ 193,114
GAAP cost of goods sold	61,250	13,644	151,929	46,073
GAAP gross profit	$ 165,294	$ 61,482	$ 360,577	$ 147,041
GAAP gross profit %	73.0%	81.8%	70.4%	76.1%
Non-GAAP Gross Profit:				
GAAP gross profit	**$ 165,294**	**$ 61,482**	**$ 360,577**	**$ 147,041**
Non-GAAP gross profit adjustments:				
Remeasurement of royalties for products acquired through business combinations	-	-	14,277	13,033
Intangible amortization expense (COGS only)	41,506	6,386	90,610	16,442
Accretion of royalty liabilities	6,551	2,664	13,571	5,617
Amortizaton of inventory step-up adjustment	4,140	1,540	10,635	1,540
Depreciation (COGS only)	65	90	268	264
Royalties for products acquired through business combinations (1)	(8,854)	(6,366)	(20,890)	(12,062)
Total of Non-GAAP adjustments	$ 43,408	$ 4,314	$ 108,471	$ 24,834
Non-GAAP gross profit	**$ 208,702**	**$ 65,796**	**$ 469,047**	**$ 171,875**
Non-GAAP gross profit %	**92.1%**	**87.6%**	**91.5%**	**89.0%**
Non-GAAP Cash Provided By Operating Activities:				
GAAP cash (used in) provided by operating activities	**$ 88,383**	**$ 1,466**	**$ 59,228**	**$ 17,470**
Cash payments of acquistion related costs	12,464	34,142	49,152	43,150
Cash payments for induced debt conversion	-	-	10,472	-
Cash payment for debt extinguishment	-	-	45,367	-
Payment of original issue discount on debt extinguishment	-	-	3,000	-
Non-GAAP cash provided by operating activities	**$ 100,847**	**$ 35,608**	**$ 167,219**	**$ 60,620**

(1) Royalties for products acquired through business combinations relate to VIMOVO, ACTIMMUNE, RAVICTI and BUPHENYL.

GAAP to Non-GAAP Reconciliation

EBITDA (Continued)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
	(Unaudited)		(Unaudited)	
EBITDA and Adjusted EBITDA:				
GAAP Net Loss	$ (31,647)	$ (102,901)	$ (263,603)	$ (149,005)
Depreciation	509	313	1,702	1,174
Amortization and accretion:				
Intangible amortization expense	15,836	3,158	32,306	8,136
Accretion of royalty liabilities	3,403	-	9,020	-
Amortization of deferred revenue	(166)	(160)	(644)	(930)
Amortization of inventory step-up adjustment	9,525	-	11,065	-
Interest expense, net (including amortization of debt discount and deferred financing costs)	10,218	2,128	23,826	12,774
Benefit for income taxes	(2,817)	(154)	(6,084)	(1,121)
EBITDA	$ 4,861	$ (97,616)	$ (192,412)	$ (128,972)
Non-GAAP adjustments:				
Remeasurement of VIMOVO and ACCTIMMUNE royalty liabilities	(2,373)	-	10,660	-
Bargain purchase gain	-	-	(22,171)	-
Loss on derivative revaluation	-	69,300	214,995	69,300
Vidara acquisition costs	2,776	-	48,427	-
PENNSAID acquisition costs	408	-	408	-
Loss on induced debt conversion / debt extinguishment	29,390	26,404	29,390	26,404
Secondary offering costs	2,857	-	2,857	-
Share-based compensation	3,087	1,808	13,198	5,014
Total of Non-GAAP adjustments	$ 36,145	$ 97,512	$ 297,764	$ 100,718
Adjusted EBITDA	$ 41,006	$ (104)	$ 105,352	$ (28,254)
VIMOVO and ACTIMMUNE royalties for period	$ (6,202)	$ -	$ (18,264)	$ -
Adjusted EBITDA (Net of Royalties)	$ 34,804	$ (104)	$ 87,088	$ (28,254)
Non-GAAP Gross Profit:				
GAAP net sales	$ 103,841	$ 30,080	$ 296,955	$ 74,016
GAAP cost of goods sold	32,680	5,255	78,753	14,625
GAAP gross profit	$ 71,161	$ 24,825	$ 218,202	$ 59,391
GAAP gross profit %	69%	83%	73%	80%
Non-GAAP Gross Profit:				
GAAP gross profit	$ 71,161	$ 24,825	$ 218,202	$ 59,391
Non-GAAP gross profit adjustments:				
Remeasurement of VIMOVO and ACCTIMMUNE royalty liabilities	(2,373)	-	10,660	-
Intangible amortization expense	15,836	3,158	32,306	8,136
Accretion of royalty liabilities	3,403	-	9,020	-
Amortization of inventory step-up adjustment	9,525	-	11,065	-
Depreciation	109	91	369	350
Total of Non-GAAP adjustments	$ 26,500	$ 3,249	$ 63,420	$ 8,486
Non-GAAP gross profit	$ 97,661	$ 28,074	$ 281,622	$ 67,877
Non-GAAP gross profit %	94%	93%	95%	92%
Non-GAAP Cash Provided By (Used) in Operating Activities:				
GAAP cash provided by (used in) operating activities	$ 10,079	$ (11,178)	$ 27,549	$ (54,287)
Cash payments related to Vidara acquisition costs	5,796	-	34,830	-
Cash payments post closing of certain transaction costs of Vidara	-	-	14,116	-
Cash payments associated with induced debt conversion	16,690	-	16,690	-
Non-GAAP cash provided by (used in) operating activities	$ 32,565	$ (11,178)	$ 93,185	$ (54,287)

Horizon Pharma plc

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November 19, 2015