Horizon Pharma plc

Bank of America Merrill Lynch 2016 Health Care Conference

May 11, 2016

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, timing and potential benefits from recent and future transactions, expectations regarding development programs and clinical plans, timing of regulatory and commercial events 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, whether Horizon Pharma is able to successfully execute its commercial and acquisition strategies and achieve projected financial results for 2016 and other long-term financial metrics; the ability to grow sales and revenues from existing medicines; risks associated with business combination transactions, including integration risks and the risk that expected benefits of any acquisition will not be realized; 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; risks relating to the success and costs of Horizon Pharma's patient access programs; risks associated with clinical development and regulatory approvals, including potential delays in 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 past studies; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon Pharma's filings and reports with the SEC, including in the Annual Report on Form 10-K for the year ended December 31, 2015, 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

EBITDA, or earnings before interest, taxes, depreciation and amortization, adjusted EBITDA and adjusted operating cash flow are used and provided by Horizon as non-GAAP financial measures. Adjustments to Horizon's GAAP figures as well as EBITDA exclude acquisition-related expenses, loss on debt extinguishment and loss on sale of long-term investments, as well as non-cash items such as share-based 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 the Company's historical and expected 2016 financial results and trends. In addition, these non-GAAP financial measures are among the indicators Horizon's management uses for planning and forecasting purposes and measuring the Company's performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. Horizon has not provided reconciliation of its quarterly and full-year 2016 adjusted EBITDA outlook to an expected net income (loss) outlook because certain items that are a component of net income (loss) cannot be reasonably projected, due to the significant impact of changes in Horizon's stock price on share-based compensation, the variability associated with acquisition-related expenses due to timing and other factors.

Horizon Pharma: When Patients Benefit, Everyone Benefits

Patients, Providers, Our Company, Our Shareholders & Healthcare System

- **Helping people live better lives by building a biopharmaceutical company of tomorrow.**
- **Putting patients first by redefining how they access their medicines.**
- **Investing in differentiated medicines that address the challenges faced by patients living with rare diseases.**
- **Fast-growing, profitable company driven by a highly successful commercial model diversified across three business units.**
- **Strong cash flows enabling a disciplined and proven business development strategy.**

LAILA – Age 10 – California RAVICTI Patient; suffers from a Urea Cycle Disorder (UCD)

Redefining the Biopharma Business Model

Built Commercial Critical Mass First; Expanding with Rare Disease Focus

Orphan

- ACTIMMUNE® (Interferon gamma-1b)
- BUPHENYL® (1) (sodium phenylbutyrate)
- RAVICTI® (glycerol phenylbutyrate) Oral Liquid

Rheumatology

- RAYOS® (2) (Prednisone) Delayed-release Tablets
- PENNSAID® (3) (diclofenac sodium topical solution) 2% w/w
- Krystexxa® (pegloticase) Injection, 8mg/mL, for Intravenous Infusion

Primary Care

- DUEXIS® (ibuprofen and famotidine) Tablets 800 mg/26.6 mg
- VIMOVO® (naproxen/esomeprazole magnesium) 375/20 -500/20 mg delayed-release tablets
- PENNSAID® (3) (diclofenac sodium topical solution) 2% w/w
- MIGERGOT® (ergotamine tartrate & caffeine suppositories)

Four of Nine Medicines are for Rare Diseases Representing 40 Percent of First-Quarter 2016 Net Sales

(1) BUPHENYL is known as AMMONAPS outside the United States.
(2) RAYOS is known as LODOTRA outside the United States.
(3) PENNSAID 2% sold by both the Primary Care and Rheumatology sales forces.

= orphan medicine

Generated Strong Q1 2016 Year-Over-Year Growth

- *Q1 2016 net sales of $204.7mm, up 81 percent compared to Q1 2015*
- *Q1 2016 adjusted EBITDA of $72.0mm, up 122 percent compared to Q1 2015*
- *Q1 2016 adjusted operating cash flow of $67.9mm*

($ in millions)	Q1 2016	Q1 2015	Y-o-Y % Change
Orphan	**66.3**	**24.8**	**167**
RAVICTI®(1)	37.1	-	NM
ACTIMMUNE®	25.5	24.8	3
BUPHENYL®(1)	3.7	-	NM
Rheumatology	**27.4**	**8.2**	**232**
KRYSTEXXA®(2)	16.2	-	NM
RAYOS®	10.5	7.2	46
LODOTRA®	0.7	1.0	-33
Primary Care	**111.0**	**80.1**	**39**
PENNSAID®2%	55.0	18.2	201
DUEXIS®	29.6	28.9	3
VIMOVO®	25.5	33.0	-23
MIGEROT®(2)	0.9	-	NM
Total net sales	**204.7**	**113.1**	**81**

(1) RAVICTI and BUPHENYL were acquired on May 7, 2015. (2) KRYSTEXXA and MIGERGOT were acquired on January 13, 2016.

2016 – Continued Strong Growth Expected

Commercial Execution, Clinical Milestones and M&A Activity on Track

Strong Financial Performance Expected

- *2016 net sales guidance of $1.025Bn to $1.050Bn; expected growth of 37 percent at midpoint*
- *2016 adjusted EBITDA guidance of $505mm to $520mm; expected growth of 41 percent at midpoint*

Key Clinical Milestones Expected

- *100 percent enrollment to date in ACTIMMUNE P3 FA trial; data expected by the end of 2016; estimated $500mm to $1Bn peak net sales opportunity(1)*
- *On track for RAVICTI sNDA submission for ages 2 mos. to 2 years in Q216; expect mid-year launch in Canada; expect 2017 European launch*
- *KRYSTEXXA TRIPLE immunogenicity trial data to be submitted to ACR*

Shareholder Value Creation

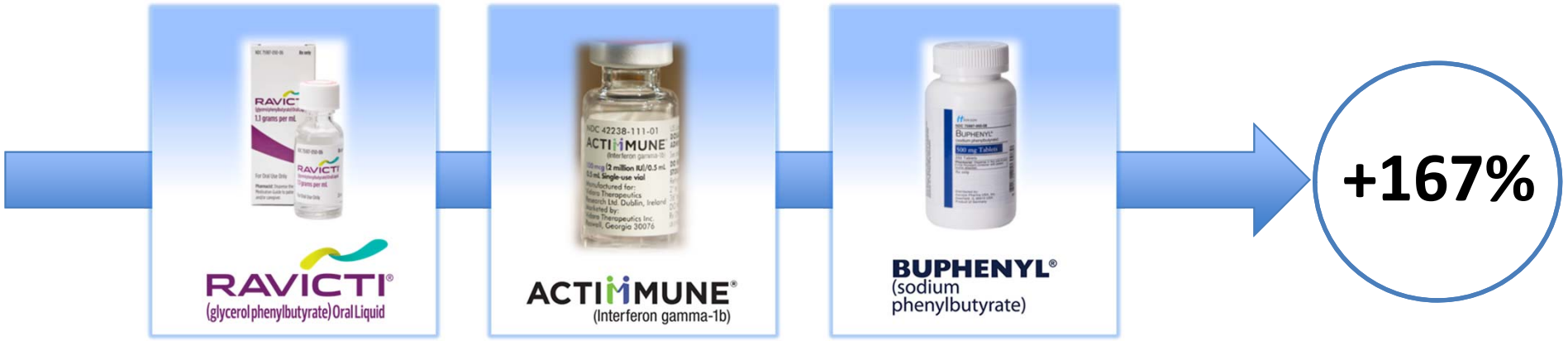
- *Acquired Crealta and orphan drug KRYSTEXXA in January 2016*
- *Expect multiple transactions in 2016*
- *Horizon's Board of Directors authorized share repurchase of up to 5 million ordinary shares*

(1) Horizon estimate.

Orphan Business Unit

Q1 2016 Year-Over-Year Growth of 167 percent

- **RAVICTI and BUPHENYL sales in the first quarter were $37.1mm and $3.7mm, respectively**
  - **Expect to launch RAVICTI mid-year 2016 in Canada**
  - **Expect RAVICTI U.S. sNDA submission for ages 2 months to 2 years in Q2 2016**
- **ACTIMMUNE sales of $25.5mm increased 3 percent versus Q1 2015**
  - **ACTIMMUNE in Phase 3 clinical development for Friedreich's ataxia (FA) and trial enrollment now complete; potential $500mm to $1Bn peak annual net sales opportunity(1)**
  - **ACTIMMUNE also in Phase 1 as a combination therapy for certain cancers**



(1) Horizon estimate.

Note: RAVICTI and BUPHENYL were acquired on May 7, 2015.

Rheumatology Business Unit

Q1 2016 Year-Over-Year Growth of 232 percent

- **KRYSTEXXA sales in the first quarter were $16.2mm following Crealta acquisition close on January 13, 2016**
  - **KRYSTEXXA TRIPLE immunogenicity trial continues to enroll patients; expect to submit abstract for presentation at American College of Rheumatology (ACR) meeting in November**
  - **Completed addition of new account managers to support KRYSTEXXA, with total sales force size of approximately 85**
- **RAYOS sales of $10.5mm increased 46 percent versus 1Q15**

Note: KRYSTEXXA was acquired on January 13, 2016.

Primary Care Business Unit

Q1 2016 Year-Over-Year Growth of 39 percent

- **Total prescriptions for the primary care business unit increased 94 percent compared to the first quarter of 2015, driven primarily by strong performance of PENNSAID 2%**
  - **PENNSAID 2% sales of $55.0mm increased 201 percent versus 1Q15**
  - **DUEXIS sales were $29.6mm; VIMOVO sales were $25.5mm**

Note: MIGERGOT was acquired on January 13, 2016.

Focused Development Pipeline

ACTIMMUNE FA and KRYSTEXXA Immunogenicity Key Financial Upside

ACTIMMUNE® (Interferon gamma-1b)

- Friedreich's ataxia (FA)
- Autosomal Dominant Osteopetrosis
- Combo cancer therapy w/OPDIVO®(1)
- Next-generation formulation

RAVICTI® (glycerol phenylbutyrate) Oral Liquid

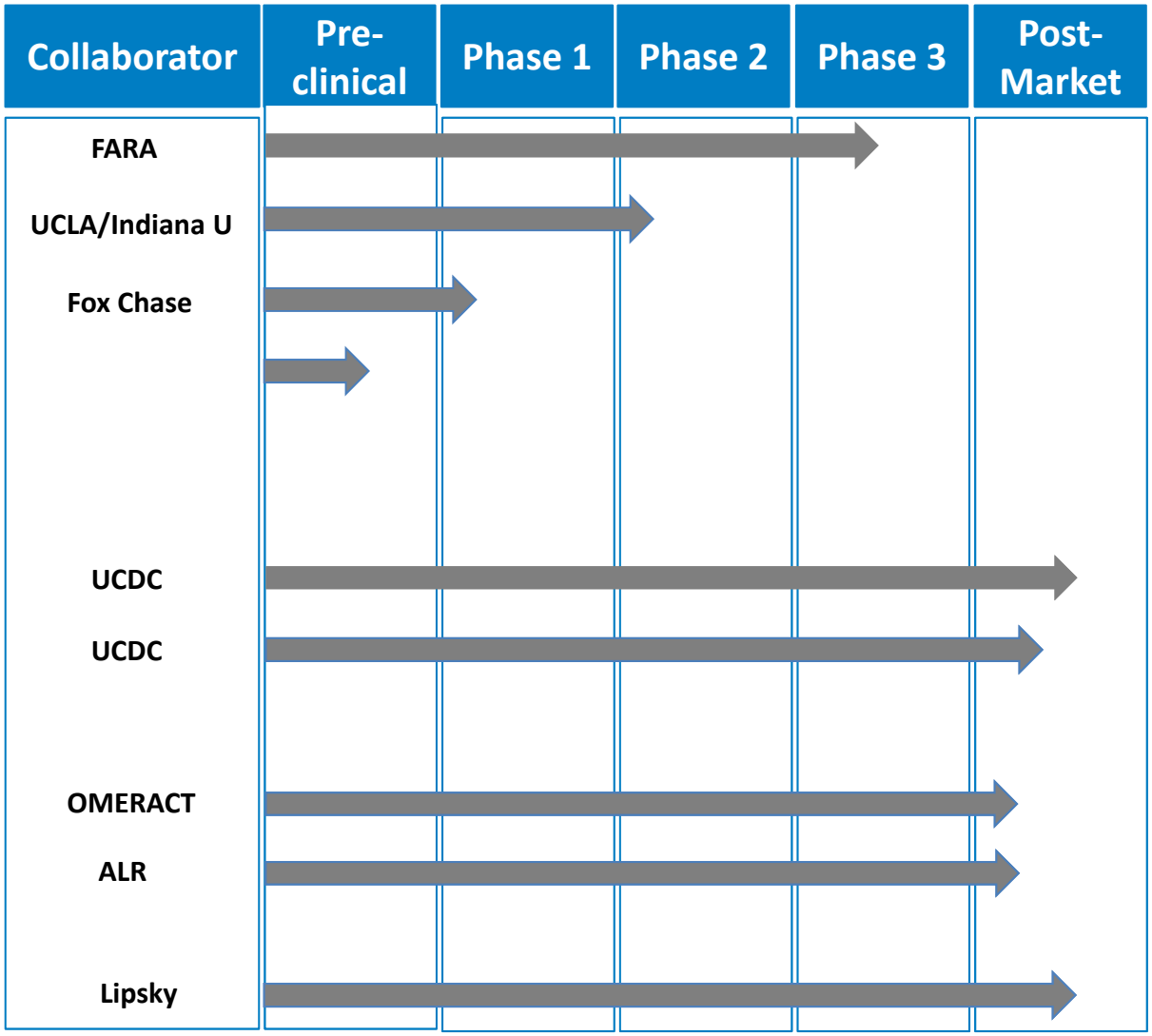
- Urea Cycle Disorders
  - 2 months to two years of age
  - Birth to 2 months of age

RAYOS® (Prednisone) Delayed-release Tablets

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

Krystexxa® (pegloticase) Injection, 8mg/mL, for Intravenous Infusion

- Immunogenicity



(1) Registered trademark of Bristol-Myers Squibb

HORIZON PHARMA

ACTIMMUNE in Friedreich's Ataxia

~$500mm – $1Bn[1] U.S. Annual Net Sales Opportunity

Friedreich's Ataxia

- 85% of diagnosed patients exhibit symptoms before the age of 12
- Life-shortening
  - Life span is 30 to 40 years of age
- No FDA-approved treatment
- Current approach
  - Vitamins and antioxidants

Prevalence/Commercial Opportunity

- Prevalence
  - ~3,700 U.S.
- Patients in Friedreich's Ataxia Research Alliance (FARA) patient registry
  - 2,400 globally
  - ~1,500 U.S. patients and growing

Phase 3 Trial Patient Enrollment

- 100 percent enrolled as of May 5, 2016
- Identified and enrolled patients via FARA patient registry

Potential Clinical & Regulatory Milestones

- Data available December 2016
- sBLA submission in Q1 2017
- If data is positive, potential FDA-approval in Q3 2017 (Fast Track Designation)

Note: Use of ACTIMMUNE in FA is investigational only, and safety and efficacy has not been established for use in FA. For further information, see www.ACTIMMUNE.com.

(1) Horizon estimate.

ACTIMMUNE with PD-1/PD-L1 Inhibitors

~$300mm – $500mm[1] U.S. Annual Net Sales Opportunity

Phase 1 Dosing Trial Initiated December 2015

- First cohort of patients now enrolled
- In collaboration with Fox Chase Cancer Center
- ACTIMMUNE in combination with OPDIVO® in advanced solid tumors (kidney and bladder cancers)

Significant Investments in PD-1/PD-L1 Checkpoint Inhibitors

- Two currently approved medicines
  - KEYTRUDA® (pembrolizumab) – Merck[2]
  - OPDIVO® (nivolumab) – BMS[3]

Analysts project PD-1/PD-L1 checkpoint inhibitors market >$30Bn

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 kidney and bladder cancers.
(2) Registered trademark of Merck.
(3) Registered trademark of Bristol-Myers Squibb.

RAVICTI U.S. Label Expansion

Q2 2016 Submission of sNDA for 2 Months to 2 Years of Age

Birth to Two 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 of age**
- **Sites:** **U.S. sites**
- **Target dates:**

  2 months – 2 years

  – **sNDA submission:** **Q2 2016**

  Birth – 2 months

  – **sNDA submission:** **Q1 2018**

KRYSTEXXA

Robust Plan in Action to Drive Growth and Address Immunogenicity

- **Orphan Biologic for the Treatment of Chronic Refractory Gout [(1)] (40-50k pts)**
  - Proven efficacy in resolution of tophaceous disease
  - Patent protection until 2027
  - Worldwide rights; marketed in the U.S.
- **Significant expansion of sales, marketing, and medical professionals supporting KRYSTEXXA**
  - Peak annual U.S. net sales opportunity of ~$250mm [(2)]
- **TRIPLE trial addressing immunogenicity is underway**
  - Investigator-initiated study (Lipsky)
  - Increasing frequency of dosing with goal to reduce the incidence of immunogenicity
  - Expect to submit abstract for presentation at American College of Rheumatology (ACR) meeting in November

(1) Please see full prescribing information, available at www.KRYSTEXXA.com.

(2) Horizon estimate.

Primary Care Medicines

Strong Total Prescription Momentum

Continued Strong Commercial Execution and Volume Growth

Latest 4 Weeks*

	4 Week Average Prescriptions	4 Week vs. Prior 4 Week Growth Rate	4 Week y-o-y Growth Rate
	Actual		
DUEXIS	12,058	5%	56%
VIMOVO	7,873	2%	17%
PENNSAID 2%	9,700	9%	109%
Primary Care Total	29,631	6%	55%
RAYOS	794	3%	36%

Q1 2016 (Y/Y)**

	Q1 2016 Total Prescriptions	Q1 2015 Total Prescriptions	Growth
	Actual	Actual	
DUEXIS	141,434	77,331	83%
VIMOVO	95,435	68,023	40%
PENNSAID 2%	107,578	32,275	233%
Primary Care Total	344,238	177,629	94%
RAYOS	9,812	4,341	126%

*IMS NPA weekly data for data week ending 4.29.2016.

**IMS NPA monthly data through March 2016.

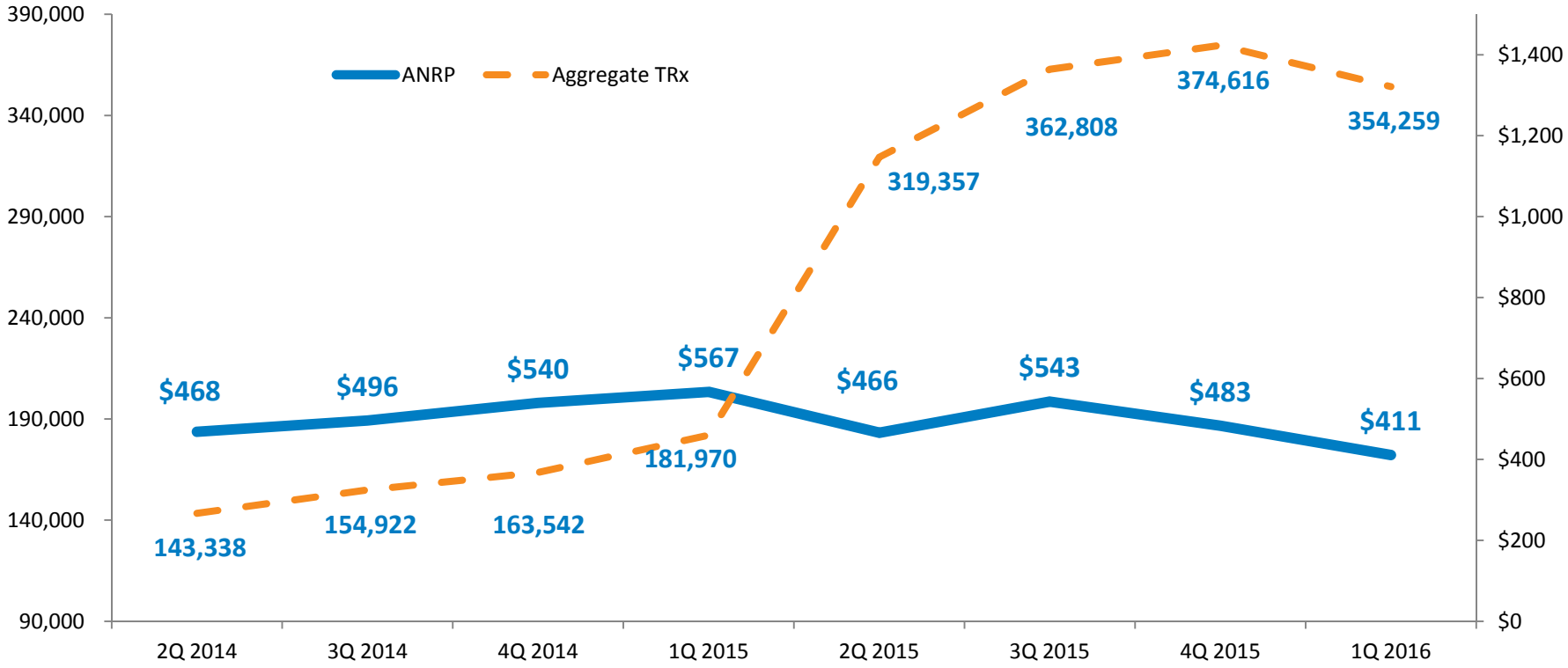
Note: IMS issued a bulletin on 2.12.2016 stating that IMS prescriptions were understated for DUEXIS, VIMOVO and PENNSAID 2%. IMS also issued a bulletin on 4.7.2016 stating that IMS prescriptions were overstated for January-March 2016 in the long-term care channel for DUEXIS, VIMOVO and PENNSAID 2%.

Horizon Pharma Growth Driven by Volume Growth[(1)]

Eight-Quarter Prescription Growth of 147 percent Since Q2 2014

Average net realized price decreased 12 percent cumulatively since Q2 2014

Quarterly Average Net Realized Price (ANRP) and Prescription Volumes 4/1/14 to 3/31/16

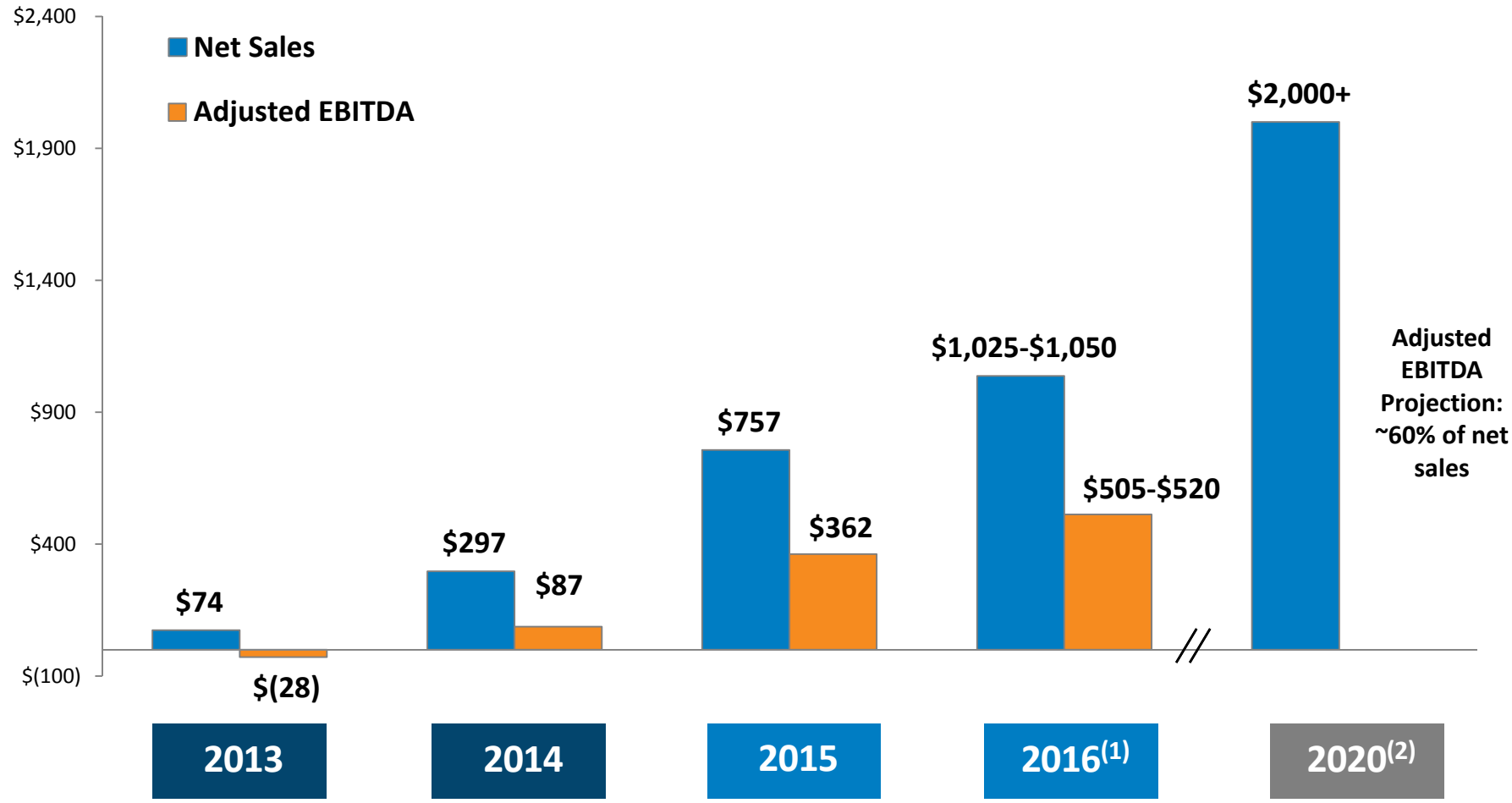


(1) DUEXIS, VIMOVO, PENNSAID 2% and RAYOS.

$2Bn+ in 2020 Net Sales in Long-Range Plan

Net Sales More than Double in Four Years with Orphan Becoming Majority

($ in millions)



Note: Excludes any future business development activities.

(1) Represents financial guidance issued January 12, 2016 and reconfirmed May 9, 2016.

(2) Horizon internal goals based on long-range plan presented November 9, 2015. Does not include ACTIMMUNE in certain cancers or the acquisition of Crealta.

Intellectual Property

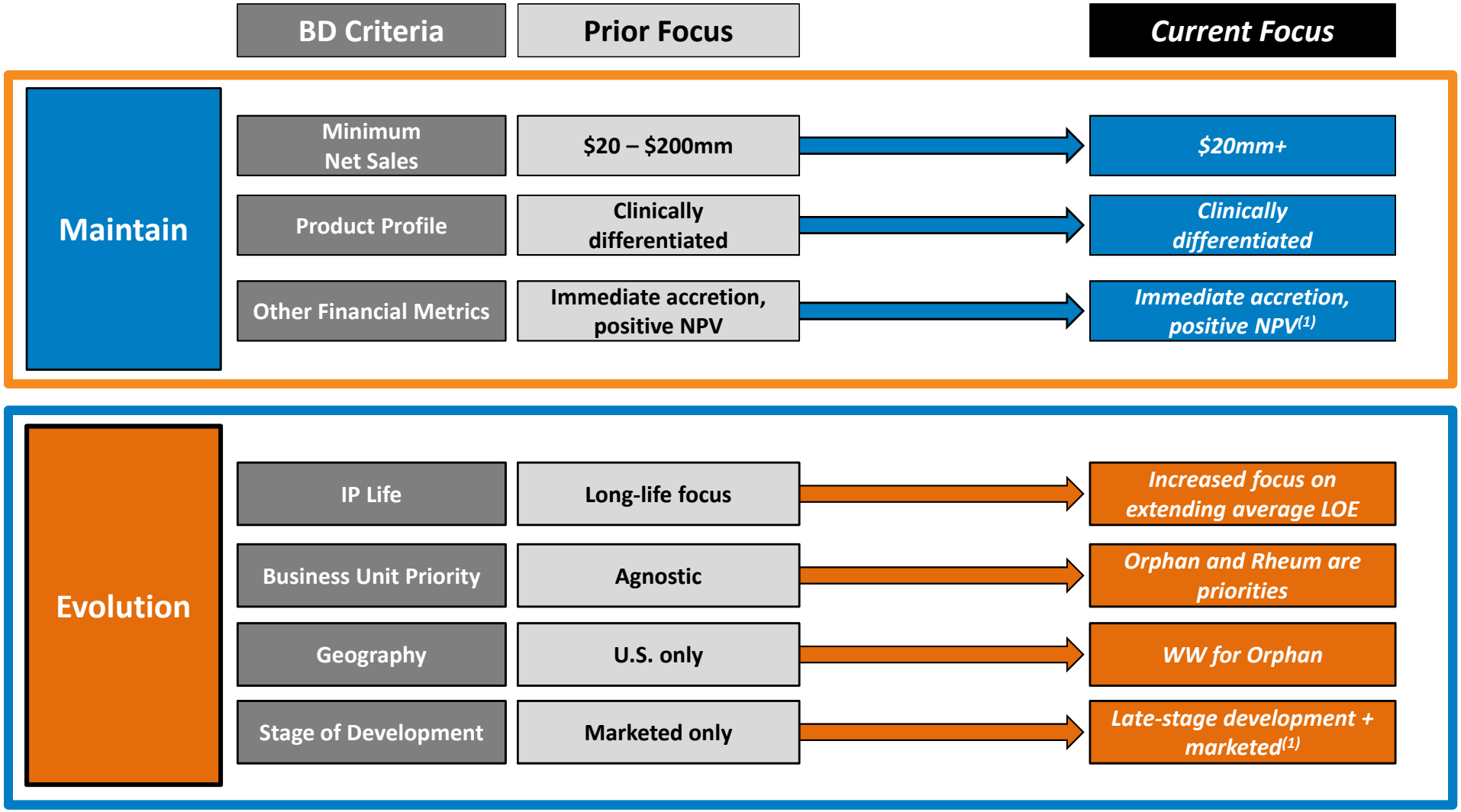
Aggressively Augmenting Acquired IP

	IP Today
PENNSAID® (diclofenac sodium topical solution) 2% w/w	• 4 allowed + 13 OB listed patents with protection to 2030 • Settled Teligent, Amneal, Paddock (Perrigo) & Taro litigations by granting a right to market no sooner than Jan. 10, 2029
RAYOS®	• 7 OB listed patents with protection to at least 2024 • Settled Actavis litigation by granting a right to market no earlier than Dec. 23, 2022
RAVICTI®	• 1 issued patent to be OB listed + 5 OB listed patents with protection to 2032
Krystexxa® (pegloticase) Injection, 8mg/mL, for Intravenous Infusion	• 1 allowed + 15 U.S. patents, extending to 2027

	IP Today
VIMOVO® (naproxen/esomeprazole magnesium) 375/20-500/20 mg delayed-release tablets	• 1 allowed + 8 listed OB patents (excluding esomeprazole patents), and 1 process patent with protection to at least 2031. 13 U.S. issued patents including esomeprazole patents
ACTIMMUNE®	• 2 U.S. patents extending to 2022; perpetual Genentech know-how license • Orphan Drug Designation in Oct. 2014 for FA
DUEXIS®	• 6 OB listed patents • Settled Par litigation by granting a right to market beginning Jan. 1, 2023

Success Drives Evolving Business Development Strategy

Enables Expansion to Longer Life, Global Expansion and Development Stage Assets

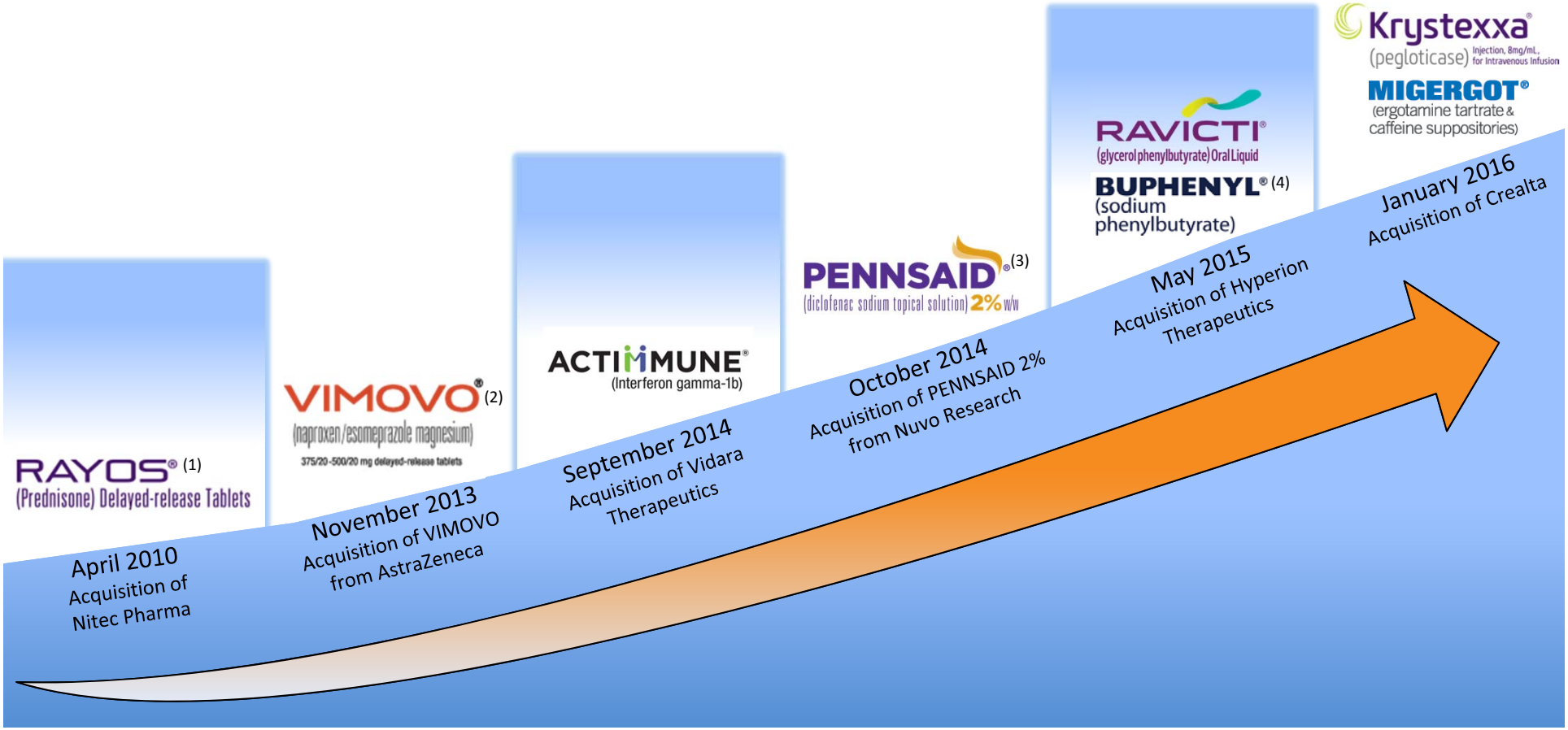


(1) Development-stage opportunities may not be immediately accretive.

Strong Track Record of Successful Acquisitions

Success is Defined by Post-Acquisition Volume Growth

Maximize Shareholder Value Creation by Executing Aggressive Business Development via Medicine & Company Acquisitions



(1) RAYOS is known as LODOTRA outside the United States.
(2) VIMOVO was re-launched by Horizon sales force in January 2014.
(3) PENNSAID 2% was re-launched by Horizon sales force in January 2015.
(4) BUPHENYL is known as AMMONAPS outside the United States.

Strong Financial Position

March 31, 2016

Net Debt of $886M as of March 31, 2016

($ in millions)	March 31, 2016
Cash and cash equivalents	**$386**
Senior secured term loans - Due 2021	397
Senior notes - Due 2023	475
2.5% exchangeable senior notes - Due 2022	400
Total Debt (Face Amount)	**$1,272**
Less debt discount and deferred financing costs	(132)
Total Debt (Book Value)	**$1,140**
Shares outstanding (1Q16 adjusted diluted weighted avg.)	**163,660,995**

Strong Q1 2016 Year-Over-Year Growth

Key 1Q16 Financial Metrics

($ in millions, except per share amounts)	Q1 2016	Q1 2015	Y-o-Y % Change
Net sales	**$204.7**	**$113.1**	**81**
EBITDA	39.8	16.8	137
Adjusted EBITDA	**72.0**	**32.5**	**122**
Net (loss) income	(45.4)	(19.6)	NM
Adjusted Net Income	55.4	24.5	**126**
EPS	$(0.28)	$(0.16)	NM
Adjusted EPS	$0.34	$0.18	**89**

Horizon Pharma: When Patients Benefit, Everyone Benefits

Patients, Providers, Our Company, Our Shareholders & Healthcare System

- **Helping people live better lives by building a biopharmaceutical company of tomorrow.**
- **Putting patients first by redefining how they access their medicines.**
- **Investing in differentiated medicines that address the challenges faced by patients living with rare diseases.**
- **Fast-growing, profitable company driven by a highly successful commercial model diversified across three business units.**
- **Strong cash flows enabling a disciplined and proven business development strategy.**

LAILA – Age 10 – California RAVICTI Patient; suffers from a Urea Cycle Disorder (UCD)

Horizon Pharma plc

Bank of America Merrill Lynch 2016 Health Care Conference

May 11, 2016

Summary of Terms

Senior Secured 1st Lien Credit Facility

Issuer:	**Horizon Pharma, Inc. (U.S.)**
Facility:	$397 million Senior Secured Term Loan B
Guarantors:	Horizon Pharma plc ("Irish HoldCo"), and each direct and indirect existing and subsequently acquired or organized wholly-owned subsidiary of Irish HoldCo, subject to certain exceptions
Security:	A first priority lien on substantially all tangible and intangible assets of the U.S. Borrower and Guarantors (limited to 65% of the capital stock of first tier foreign subsidiaries of the U.S. Borrower and U.S. Guarantors) and subject to other customary and appropriate exceptions
Tenor:	6 years (due in 2021)
Pricing:	LIBOR plus 3.50% (1% LIBOR Floor)
Amortization:	1% per annum (payable quarterly)
Call Protection:	101 Soft-call for 6 months
Mandatory Payments:	Usual and customary for transactions of this type, including not limited to: (i) 50% of excess cash flow (subject to leverage-based stepdowns); (ii) 100% of asset sale proceeds (subject to reinvestment rights)
Negative Covenants:	Usual and customary for transactions of this type, including, but not limited to, limitations on debt incurrence; liens; restrictions on subsidiary distributions; asset sales; and restricted payments
Financial Covenant:	None
Admin. Agent:	Citibank, NA

Summary of Terms

Senior Unsecured Notes

Issuer:	**Horizon Pharma, Inc. (U.S.)**
Securities Offered:	$475 million Senior Unsecured Notes
Guarantors:	Same as the Senior Secured Credit Facility
Security:	None
Tenor:	8 years (due in 2023)
Call protection:	Non-callable for 3 years
Coupon:	6.625%
Negative Covenants:	Standard high-yield incurrence based covenants
Offering Format:	144A (for life) / Reg S

Summary of Terms

Senior Unsecured Exchangeable Notes

Issuer:	**Horizon Pharma Investment Ltd. (Bermuda)**
Facility:	$400 million Exchangeable Senior Notes
Guarantors:	The notes and the guarantee will be our and the Parent's senior unsecured obligations
Security:	The notes will be fully and unconditionally guaranteed, on a senior unsecured basis, by the Parent. The senior unsecured obligations will rank junior in right of payment to any of our Parent's secured indebtedness and structurally junior in right of payment to all existing and future indebtedness and other liabilities of our or the Parent's subsidiaries
Tenor:	7 years (due in 2022)
Pricing:	The exchange rate will initially be 34.8979 ordinary shares per $1,000 principal amount of notes (equivalent to an initial exchange price of approximately $28.66 per ordinary share)
Negative Covenants:	Standard
Admin. Agent:	US Bank National Association

GAAP to Non-GAAP Reconciliation

EBITDA (1Q15, 1Q16 & FY15)

	Three Months Ended March 31,	
	2016	2015
EBITDA and Adjusted EBITDA:		
GAAP Net Loss	**$ (45,406)**	**$ (19,553)**
Depreciation	992	654
Amortization and accretion:		
Intangible amortization expense	49,650	17,681
Accretion of royalty liabilities	9,359	3,044
Amortization of deferred revenue	(206)	(134)
Amortizaton of inventory step-up adjustment	7,446	3,154
Interest expense, net (including amortization of debt discount and deferred financing costs)	19,458	10,032
(Benefit) expense for income taxes	(1,443)	1,913
EBITDA	**$ 39,850**	**$ 16,791**
Non-GAAP adjustments:		
Acquisition-related costs	11,016	3,654
Upfront fee for license of patent	2,000	-
Loss on induced conversion of debt and debt extinguishment	-	10,544
Share-based compensation	27,612	6,674
Royalties for medicines acquired through business combinations (1)	(8,500)	(5,196)
Total of Non-GAAP adjustments	$ 32,128	$ 15,676
Adjusted EBITDA	**$ 71,978**	**$ 32,467**

	Twelve Months Ended Dec 31,
	2015
EBITDA and Adjusted EBITDA:	
GAAP Net Income (Loss)	**$ 39,532**
Depreciation	5,420
Amortization and accretion:	
Intangible amortization expense	132,923
Accretion of royalty liabilities	20,088
Amortization of deferred revenue	(962)
Amortizaton of inventory step-up adjustment	11,495
Interest expense, net (including amortization of debt discount and deferred financing costs)	69,900
Benefit for income taxes	(172,244)
EBITDA	**$ 106,152**
Non-GAAP adjustments:	
Remeasurement of royalties for medicines acquired through business combinations	21,151
Acquisition-related costs	72,221
Upfront fee for license of global patent	-
Loss on sale of long-term investments	29,032
Loss on induced conversion of debt and debt extinguishment	77,624
Share-based compensation	85,786
Royalties for medicines acquired through business combinations (1)	(29,834)
Total of Non-GAAP adjustments	$ 255,980
Adjusted EBITDA	**$ 362,132**

GAAP to Non-GAAP Reconciliation

EBITDA (FY13 & FY14)

	Twelve Months Ended December 31,	
	2014	2013
	(Unaudited)	
EBITDA and Adjusted EBITDA:		
GAAP Net Loss	**$ (263,603)**	**$ (149,005)**
Depreciation	1,702	1,174
Amortization and accretion:		
Intangible amortization expense	32,306	8,136
Accretion of royalty liabilities	9,020	-
Amortization of deferred revenue	(644)	(930)
Amortization of inventory step-up adjustment	11,065	-
Interest expense, net (including amortization of debt discount and deferred financing costs)	23,826	12,774
Benefit for income taxes	(6,084)	(1,121)
EBITDA	**$ (192,412)**	**$ (128,972)**
Non-GAAP adjustments:		
Remeasurement of VIMOVO and ACCTIMMUNE royalty liabilities	10,660	-
Bargain purchase gain	(22,171)	-
Loss on derivative revaluation	214,995	69,300
Vidara acquisition costs	48,427	-
PENNSAID acquisition costs	408	-
Loss on induced debt conversion / debt extinguishment	29,390	26,404
Secondary offering costs	2,857	-
Share-based compensation	13,198	5,014
Total of Non-GAAP adjustments	$ 297,764	$ 100,718
Adjusted EBITDA	**$ 105,352**	**$ (28,254)**
VIMOVO and ACTIMMUNE royalties for period	$ (18,264)	$ -
Adjusted EBITDA (Net of Royalties)	**$ 87,088**	**$ (28,254)**

Horizon Pharma plc

Bank of America Merrill Lynch 2016 Health Care Conference

May 11, 2016