Horizon Therapeutics Overview

May 2020
Agenda

• Introduction to Horizon and Our Strategy
• Our Capabilities
• Financial Overview
• Business Development Team
Horizon is a Profitable Biotech Company

- 11 marketed medicines, 11 development and discovery programs
- $1.3B in 2019 revenue, $9.2B in enterprise value*
- More than 1,200 employees
- Focused on rare diseases and attractive areas of rheumatology, nephrology, endocrinology and ophthalmology
- Corporate headquarters in Dublin, Ireland, with U.S. headquarters in Lake Forest, Illinois and offices in South San Francisco and Washington, D.C.

* Enterprise value as of 5/13/2020
Our Growth over the Past 5 Years has been Exceptional

Horizon Net Sales ($M)

Source: Annual reports
We are in Our 3\textsuperscript{rd} Phase of Growth and Evolution as a Company

**“Formation”**
- Create sustainable, cash-flow positive company via initial inflammation portfolio
- Build-out commercial capabilities

**“Rare Disease Focus”**
- Re-invest inflammation cash flow to acquiring rare portfolio
- Invest in repositioning and rejuvenating KRYSTEXXA
- Build-out R&D capabilities

**“Pipeline and Disease Area Expansion”**
- Reinvest inflammation and rare cash flow into TEPEZZA launch and scaling
- Build-out presence in core therapeutic areas

Net Sales

- $1.3B\textsuperscript{(1)}
- $297M\textsuperscript{(2)}
- $7M\textsuperscript{(3)}

This Evolution has Resulted in Out-Performance Relative to Our Peers

5 Year Total Shareholder Return vs. Selected Peers and NBI

Source: Market data from Capital IQ as of December 31, 2019 compared to January 1, 2015.

(1) Average of the changes in share price for all companies in the NBI
Our Go-Forward Strategy Aligns with Our Ambition for Continued Rapid Scaling

**Vision**

A leading rare disease biotechnology company; changing and saving patients’ lives

**Financial Ambition**

Sustained, double-digit revenue growth; sector-leading

Improved operating leverage and margin profile

Higher R&D investment

**Strategic Focus**

Maintain strong focus in rare diseases with significant unmet need

Expand our presence beyond rare diseases, primarily in attractive areas of rheumatology, endocrinology, ophthalmology and nephrology

Build a balanced development pipeline via external Business Development and Licensing across early and late stage clinical programs

Remain open to transformative M&A opportunities
We Continue to Build Leading Capabilities in Key Therapeutic Areas

**Rare Disease**
A market leader in genetic metabolic diseases (i.e., UCD, cystinosis) with a focus on personalized patient services

**Rheumatology**
Deep knowledge and expertise, market leader in gout and experience in specialty rheumatology (i.e., osteoarthritis, RA, PMR)

**Nephrology**
Growing physician network in nephrology coupled with KRYSTEXXA Phase 4 studies in kidney transplant and CKD patients with gout

**Ophthalmology**
Growing capabilities in rare and specialty ophthalmology and endocrinology as a pioneer in thyroid eye disease

**Endocrinology**
Our Management Team has been the Driving Force Behind These Results

Tim Walbert, Chairman, President & CEO

Established biopharma leader, with strong track record of results

- Started Horizon in June of 2008
- 28+ years as biopharma executive and global commercial leader
- Led global development, launch and commercial expansion of HUMIRA at Abbott/AbbVie
- CELEBREX North America and arthritis team leader, Asia Pacific, Latin America and Canada at G.D. Searle & Company

Global Brand Experience
Our Management Team has been the Driving Force Behind These Results

<table>
<thead>
<tr>
<th>Timothy Walbert (Chairman, President and CEO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vikram Karnani (Chief Commercial Officer)</td>
</tr>
<tr>
<td>• Joined Horizon in 2014, assumed CCO position in 2018</td>
</tr>
<tr>
<td>• Previously led the therapeutics and cell therapy business for Fresenius Kabi and helped with business development, corporate strategy and strategic marketing at Fenwal Inc.</td>
</tr>
<tr>
<td>Andy Pasternak (Chief Strategy Officer)</td>
</tr>
<tr>
<td>• Joined Horizon in 2019</td>
</tr>
<tr>
<td>• Previously led the Healthcare practice in the Americas at Bain &amp; Company, advising boards of directors, CEOs and leadership teams at biopharmaceutical and medical technology companies</td>
</tr>
<tr>
<td>Brian K. Beeler (General Counsel)</td>
</tr>
<tr>
<td>• Joined Horizon in January 2013</td>
</tr>
<tr>
<td>• Prior to Horizon, worked as associate general counsel for Fenwal, Inc.</td>
</tr>
<tr>
<td>• Has held positions at TAP Pharmaceutical products, Takeda Pharmaceutical Products and Schwarz Pharma</td>
</tr>
<tr>
<td>Barry J. Moze (Chief Administrative Officer)</td>
</tr>
<tr>
<td>• Joined Horizon in 2014 to manage business operations and project management including information &amp; technology</td>
</tr>
<tr>
<td>• Previously helped executive teams with corporate strategy as partner and owner of Crystal Clear Communications</td>
</tr>
<tr>
<td>Geoffrey M. Curtis (Corporate Affairs and Chief Communications Officer)</td>
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<tr>
<td>• Joined Horizon in 2015, more than two decades of healthcare exp.</td>
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<tr>
<td>• He previously led media strategy and execution for a large portfolio of healthcare companies as a senior VP at Edelman Public Relations</td>
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<tr>
<td>Irina Konstantinovsky (Chief Human Resources Officer)</td>
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<tr>
<td>• Joined Horizon in 2017 in her current role</td>
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<tr>
<td>• Previously served 50,000 employees worldwide as VP of global talent at Baxter International Inc.</td>
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<tr>
<td>Paul W. Hoelscher (Chief Financial Officer)</td>
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<tr>
<td>• Joined Horizon in 2014 as executive VP and assumed CFO role</td>
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<tr>
<td>• Previously served as SVP of finance-treasury and corporate development at OfficeMax</td>
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<tr>
<td>• Held various financial leadership roles at Alberto Culver Company</td>
</tr>
<tr>
<td>Michael DesJardin (Technical Operations and Corporate Quality)</td>
</tr>
<tr>
<td>• Joined Horizon in 2016 as part of the acquisition of Raptor, where he served as senior vice president of technical operations</td>
</tr>
<tr>
<td>• Oversaw quality, manufacturing, supply chain etc. at Raptor</td>
</tr>
<tr>
<td>Jeffrey W. Sherman, M.D., FACP (Chief Medical Officer)</td>
</tr>
<tr>
<td>• Joined Horizon in 2009 as executive VP, developmental and regulatory affairs and chief medical officer</td>
</tr>
<tr>
<td>• Prior to Horizon, served as senior VP of R&amp;D at IDM Pharma</td>
</tr>
<tr>
<td>Jeffrey D. Kent, M.D., FACG, FACP (Medical Affairs and Outcomes Research)</td>
</tr>
<tr>
<td>• Joined Horizon in 2012 after serving as executive director of medical affairs at Astellas Pharmaceuticals</td>
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<tr>
<td>• Also served as project head of medical affairs in immunology at Abbott</td>
</tr>
<tr>
<td>Melanie Gloria (Development Operations)</td>
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<tr>
<td>• Joined Horizon in July 2018</td>
</tr>
<tr>
<td>• Prior to Horizon, worked in various clinical development roles at AbbVie and Abbott Laboratories</td>
</tr>
<tr>
<td>Liz Thompson (Development and External Search)</td>
</tr>
<tr>
<td>• Joined Horizon in July 2018</td>
</tr>
<tr>
<td>• Prior to Horizon, worked in clinical development at AbbVie</td>
</tr>
<tr>
<td>• Has held clinical and corporate development roles at Raptor, InterMune and Amgen</td>
</tr>
<tr>
<td>Srini Ramanathan (Development Sciences)</td>
</tr>
<tr>
<td>• Joined Horizon in April 2018</td>
</tr>
<tr>
<td>• Prior to Horizon, worked in clinical development at AbbVie</td>
</tr>
<tr>
<td>• Has held positions in pharmacology at Gilead and Essential Therapeutics</td>
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Our Culture Enables Horizon to Attract and Retain the Best Talent

- FORTUNE Magazine Best Companies in Biopharma (#3)
- FORTUNE Magazine Best Companies in Chicago (#14)
- International CSR Excellence Awards
- Dave Thomas Foundation Top 100 Adoption-Friendly Companies (#56 Overall, #2 Pharmaceutical)
- FORTUNE Magazine Best Medium Sized Companies (#8)
- Crain’s Chicago Business Best Places to Work in Chicago (#57)
- FORTUNE Magazine Best Companies for Parents (#19)
- Chicago Tribune Top Workplaces (#6)
Agenda

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• Financial Overview

• Business Development Team
We Have Built Differentiated Capabilities across Critical Dimensions of Our Business

<table>
<thead>
<tr>
<th>Commercial and Medical Affairs</th>
<th>Research and Development</th>
<th>Technical Operations</th>
</tr>
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<tbody>
<tr>
<td>Seasoned commercial and medical leadership with extensive pharmaceutical brand experience</td>
<td>Deep drug development expertise across many therapeutic areas; agile execution with proven track record</td>
<td>Robust supply chain management to ensure global product quality, CMC, supply and distribution through our virtual model</td>
</tr>
</tbody>
</table>

1. Expertise in market shaping and strategic product positioning
2. Optimized go-to-market model for complex, multi-specialty therapies
3. High touch, patient centric model
4. Exceptional sales execution, including ability to recruit, retain and motivate talent
5. Ongoing life cycle management to drive patient benefit and competitive position
6. Innovative and agile development approach, especially when pathway may be uncharted
7. Breadth of drug supply and drug product experience from controlled release oral dosage to complex biologics
Commercial and Medical Affairs Capabilities have been Historic Areas of Strength for Horizon

**Commercial**

- 10+ years of commercial experience in healthcare
- Formerly VP of therapeutics and cell therapy business, with a focus on sales, marketing and clinical implementation at Fresenius Kabi

Vikram Karnani  
Chief Commercial Officer

**Medical Affairs**

- 25+ years of medical experience as pharma executive and physician
- Formerly Executive Director of medical affairs at Astellas, global immunology head for medical affairs at Abbott
- Gastroenterologist and internist

Jeffrey D. Kent, MD  
EVP, Medical Affairs & Outcomes Research

- 500+ field representatives
- Robust DTC and DTP marketing capabilities
- 60+ patient support professionals
- Commercial leadership team experience across 35+ orphan and specialty brands

- ~40 field-based medical directors
- Robust experience in data simulation, publication development and peer-to-peer scientific exchange
- Medical affairs leadership team experience across 50+ orphan and specialty brands
Ability to Drive Strategy and Commercial Execution: KRYSTEXXA

- KRYSTEXXA was viewed as a low potential asset when we acquired it in 2016.
- We redefined the market and repositioned the therapy through increased sales effort and resources, improved use of guidelines, new patient support services and invested in lifecycle management programs for improved physician and patient experience.

**KRYSTEXXA Growth Driven by Volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>x</td>
<td>1x</td>
<td>1.4x</td>
<td>2.4x</td>
<td>3x</td>
</tr>
</tbody>
</table>

**KRYSTEXXA Annual Sales ($ M)**

- Pre-HZNP defined as 2015, HZNP defined as 2019.

Note: Pre-HZNP defined as 2015, HZNP defined as 2019.
TEPEZZA™ is Trending to be One of the Most Successful Rare Disease Medicine Launches

Received early U.S. FDA approval on Jan. 21, 2020 for patients with TED

- Dramatic Phase 3 results: 82.9 percent of TEPEZZA patients experienced ≥2mm proptosis (eye bulging) reduction
- Broad indication for treatment of TED

TED: A debilitating disease that severely impacts quality of life

- Vision-threatening, rare autoimmune disease
- Inflammation and tissue expansion behind the eye cause proptosis and diplopia

U.S. commercial launch underway following significant pre-launch market education efforts

- Pre-launch activities initiated in early 2019 contributed to rapid launch uptake
- ~200 new patient starts in Q1
- >1,500 Patient Enrollment Forms initiated year to date
- Rapid and favorable access

Peak U.S. annual net sales estimate >$1B\(^{(1)}\)

- >$200M of net sales expected in 2020\(^{(1)}\)
Optimized Go-To-Market Model for Complex, Multi-Specialty Therapies

1. **KRUSTEXXA**
   - 200-member commercial team managing a wide array of prescribers (rheumatologists, nephrologists and podiatrists); complex referral patterns
   - Optimizing patient pull-through dynamics given legacy brand perceptions, site of care challenges and patient compliance issues

2. **TEPEZZA**
   - 100-member commercial team targeting a range of potential prescribers (ophthalmologists, oculoplastic surgeons, endocrinologists), supporting sites of care, providing patient support services
   - Deep HCP mapping to understand treating patterns
   - Extensive market shaping among patients, prescribers and sites of care given limited disease awareness
High Touch, Patient-Focused Model is Our Foundation

**Premium Patient Services**
- High touch model is the backbone of our $500M orphan business
- Experienced HUB and case management capabilities to provide faster access to therapy for patients and improve compliance/adherence
- 40+ Patient Assistant Managers (PAMs) and 20+ Reimbursement Access Specialists (RAS) across business units to ensure successful treatment journey for patients

**Partner With Disease Communities**
- We build deep patient advocacy relationships to provide education, support and community engagement
Exceptional Sales Execution, Including Ability to Recruit, Retain and Motivate Talent

High Underlying Growth

Strong Execution Driven By Our Industry Leading Sales Management Approach

- 500+ high caliber sales representatives with deep brand experience across business units
- 60+ new training classes and leadership development programs in 2019
- Empowering culture to drive performance

Source: (1) IQVIA Institute for Human Data Science: Medicine Use and Spending in the U.S. – A Review of 2018 and Outlook to 2023 (Dated May 2019)
## Strong R&D Capability with Significant Regulatory Approval Experience

<table>
<thead>
<tr>
<th>Development and Regulatory Record</th>
<th>Experienced R&amp;D Team</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10</strong> Successful regulatory approvals across three geographies; TEPEZZA BLA submission accelerated by 9+ months</td>
<td>• R&amp;D team has grown significantly over the last several years in anticipation of increased development activity</td>
</tr>
<tr>
<td><strong>15</strong> Phase 3 or label extension studies executed – completion rate 100 percent</td>
<td>• Current team has more than 230 total years of development experience and have been involved in the development of more than 100 molecules</td>
</tr>
<tr>
<td><strong>11</strong> Clinical/pre-clinical programs currently in development</td>
<td>• Development experience across a broad range of therapeutic areas and rare disease with medicines in various stages of development</td>
</tr>
</tbody>
</table>
Experienced R&D Leadership Team Driving a Full Suite of Pipeline Development Capabilities

**Clinical Development**
- Liz Thompson, Ph.D.
  - 16+ years clinical development + external research
  - AbbVie, Raptore, InterMune

**Development Sciences**
- Srin Ramanathan, Ph.D.
  - 18+ years clinical pharmacology and drug development
  - AbbVie, Gilead

**Development Operations**
- Melanie Gloria
  - 17+ years clinical research and operations
  - AbbVie, TR

**Regulatory Affairs**
- Ingrid Hoos
  - 31+ years drug development and regulatory science
  - Takeda, Baxter, Searle

**Pharmacovigilance & Safety**
- Sarah Sellers, PharmD, MPH
  - 21+ years safety and pharmacovigilance
  - FDA, Baxter, OPTIMER, AstraZeneca

**Biometrics**
- Brian Wiens, Ph.D.
  - 28+ years biostatistics supporting drug development
  - Merck, Amgen, Gilead

**Search & Evaluation and Business Development**
- Betsy O’Neill Ph.D., MBA
  - 20+ years BD and External R&D
  - Biogen, Biogen, eLan, Biolar
Ongoing Product Profile Improvement to Drive Patient Benefit and Competitive Position

Situation

• KRYSTEXXA was developed as a treatment for chronic uncontrolled gout, a significant unmet medical need

Complications

• Anti-drug antibodies (ADA) limit efficacy and creates safety challenges (infusion reactions)
• ADA mediated efficacy and safety concerns limited prescribing early post launch

Solutions

• Redesigned physician educational materials
• Published 11 additional clinical data analyses on safety evaluation and invested in new clinical trials to improve safety
• Identified next-generation candidates to further enhance uricase product profiles

Key Developments

• Lowering Infusion Reactions
  – Monitoring rules established
  – Educated physicians

• Investigating Response Rate Improvements
  – Methotrexate trial in progress

• Pursuing Line Extension
  – Next generation uricases (HZN-003 and HZN-007) advancing
  – Target discovery collaboration with HemoShear initiated
Innovative and Agile Development Approach for TEPEZZA

- Thyroid eye disease (TED) had no approved therapies on defined endpoints
- We worked with the FDA to define endpoints that are measurable and suitable for regulatory approvals and designed the appropriate P3 study based on the Agency’s feedback

Achieved Primary Endpoints

- Mean proptosis reduction of 3.32mm vs. 0.54mm for placebo (2mm is goal of surgery)
- 59% clinical activity score value ≤ 1 vs. 21% placebo arm
- 68% achieved improvement ≥ 1 grade in diplopia vs. 29% placebo arm
- Graves ophthalmopathy QoL scale benefit of 13.8 points vs. 4.4 for placebo (6 considered clinically significant)

Source:
(2) Topline Phase 3 data from Horizon corporate presentation
Breakthrough Designation, Fast Track and Priority Review

Zero 483 Horizon Therapeutics BiMO Inspection

12-0 Approval vote from FDA Advisory Committee

Approved on 1/21/2020 ahead of 3/8/2020 PDUFA date

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(1) Plan established by original developer prior to Horizon acquisition
Breadth of Drug Supply and Drug Product Experience from Controlled Release Oral Dosage to Complex Biologics

Mike DesJardin, EVP Technical Operations & Corporate Quality

39+ years experience as a pharma executive in biologics and small molecule pharmaceutical drug product/ bulk drug substance manufacturing, CMC development and quality

Core Manufacturing Capabilities

- Effectively partners with 40+ CMOs worldwide to ensure successful global quality, supply and distribution of our 10 commercial products
- Full spectrum biologics technical development and supply capabilities from formulation development, method development to commercial scale-up
- Demonstrated CMC development capabilities with multiple improvements in products and high success rate in regulatory approvals and quality enhancements

<table>
<thead>
<tr>
<th>Our Medicines</th>
<th>Dosage Forms</th>
</tr>
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<tbody>
<tr>
<td><strong>KRSTEXXa pegloticase</strong></td>
<td>• Intravenous injection, pegylated biologics</td>
</tr>
<tr>
<td><strong>TEPEZZA teprotumumab-Blaw</strong></td>
<td>• Intravenous injection, mAb biologics</td>
</tr>
<tr>
<td><strong>ACTIIMMUNE interleukin-2</strong></td>
<td>• Subcutaneous injection, biologics</td>
</tr>
<tr>
<td><strong>RAVICTI</strong></td>
<td>• Oral liquid, small molecule</td>
</tr>
<tr>
<td><strong>BUPHENYLN (sodium phenylbutyrate) Tablets and Powder</strong></td>
<td>• IR tablet and powder, small molecule</td>
</tr>
<tr>
<td><strong>12-HOUR PROCYSBI</strong></td>
<td>• Delayed-release capsule, small molecule</td>
</tr>
<tr>
<td><strong>QUINSAIR inhalation solution</strong></td>
<td>• Inhalation combination product, small molecule</td>
</tr>
<tr>
<td><strong>RAYOS (Prednisone) Delayed-release Tablets</strong></td>
<td>• Delayed-release tablet, small molecule</td>
</tr>
<tr>
<td><strong>PENNSAID</strong></td>
<td>• Topical solution, small molecule</td>
</tr>
<tr>
<td><strong>DUEXIS</strong></td>
<td>• Tablet, small molecule, fixed dose combinations</td>
</tr>
<tr>
<td><strong>VIMOVOR delayed-release tablets</strong></td>
<td>• Tablet, small molecule, fixed dose combinations</td>
</tr>
</tbody>
</table>
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## Strong Cash Flows and Operating Profitability

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2019</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$297M</td>
<td>$1,300M</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$87M</td>
<td>$483M</td>
<td>53%</td>
</tr>
<tr>
<td>Margin %</td>
<td>29%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$72M</td>
<td>$390M</td>
<td>53%</td>
</tr>
<tr>
<td>Margin %</td>
<td>24%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Net income and adjusted EBITDA are non-GAAP measures; see our corporate presentations for the reconciliation of GAAP to non-GAAP measures.
Substantial Liquidity and Capital Structure Flexibility

Strong Cash Balance and Net Debt Position

Managing Debt and Leverage Efficiently

- **Reduced gross debt** by $575M to $1.418B as of Dec. 31, 2019
- **Extended maturities** of $1B of debt to 2026/2027
- **Reduced interest expense** by >40 percent \(^{(2)}\)
- **Net leverage ratio** of 1.3x at Mar. 31, 2020 \(^{(3)}\)
- **No maintenance covenants**

Executing on Our Capital Allocation Priorities

- **Strong cash position** enables us to execute on our strategic priorities; completed three transactions in April 2020
  - Acquisition of pipeline asset HZN-825 for a rare, rheumatic disease with high unmet need
  - Acquired payment rights related to ~71 percent of future TEPEZZA milestones and royalties to River Vision

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**Net Leverage:** Net debt to last-12-months adjusted EBITDA.

\(^{(1)}\) Reduction in cash balance from 12/31/2019 includes the $112M Deerfield headquarters purchase and the $105M milestone payment related to TEPEZZA FDA approval.

\(^{(2)}\) 2018 cash interest expense vs. annualized 2019 cash interest expense following debt refinancing and repayment transactions.

\(^{(3)}\) Net debt and LTM adjusted EBITDA are non-GAAP measures; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
Ability to Utilize All Capital Markets to Access Financing Exemplified by Our Strong Equity and Debt Raise Record

- March 2019
  - Repriced and extended Term Loan B at lower interest rate of L + 225bp (25bp lower)

- July 2019
  - Raised new tranche of $600M 5.5% Senior Notes to retire existing Senior Notes and reduce Term Loan

- October 2016
  - $300M senior notes offering and $375M incremental term loans in connection with Raptor acquisition

- April-May 2015
  - $499M equity offering
  - $475M senior notes offering
  - $400M term loan facility in connection with Hyperion acquisition

- May 2019
  - Repriced and extended Term Loan B at lower interest rate of L + 250bp (25bp lower) and extended maturity date to May 2026

- September 2014
  - $300M senior secured credit facility in connection with Vidara acquisition

- December 2019
  - Completed $345M equity offering, which was used to deleverage
  - Added $200M revolving credit facility

- June 2020
  - New major operating results

- March 2019
  - New major operating results

- May 2019
  - New major operating results

- September 2014
  - New major operating results

- December 2019
  - New major operating results
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Closed $3+ Billion in Transactions in Seven Years

Selective BD Deals

- **May 2015**: Acquisition of Hyperion Therapeutics, Inc.
- **October 2016**: Acquisition of Raptor Pharmaceutical Corp.
- **January 2018**
  - Acquisition of HZN-003 from MedImmune LLC
  - Partnered with XL-protein GmbH on PASylated Uricase
- **May 2017**: Acquisition of River Vision Development Corp.
- **January 2019**: Collaboration with HemoShear Therapeutics LLC
- **April 2020**: Acquisition of Curzion Pharmaceuticals

- **September 2014**: Acquisition of Vidara Therapeutics plc
- **January 2016**: Acquisition of Crealta Holdings LLC
- **May 2017**: Acquisition of River Vision Development Corp.
- **January 2019**: Collaboration with HemoShear Therapeutics LLC
- **April 2020**: Acquisition of Curzion Pharmaceuticals
Disciplined Business Development Team with Proven Track Record of Value-Add Transactions

Andy Pasternak, Chief Strategy Officer

- 20+ years of experience in management consulting and corporate finance, advising boards of directors, CEOs and leadership teams at biopharmaceutical and medical technology companies, as well as private investment funds
- Prior to Horizon, Andy was a senior partner at Bain & Company, where he led Bain’s Americas healthcare practice and was a member of the M&A practice
- Significant M&A and BD&L experience

SVP, M&A and Alliances

Joe Whalen

- 25+ years pharma experience

VP, Business Development

Mike Kelliher

- 20+ years pharma and finance experience

VP, Search & Evaluation

Betsy O’Neill

- 20+ years BD and External R&D experience

Sr. Director, Business Development

Jate Sam

- 17+ years life sciences investment banking and principal investing experience

Significant experience from prior organizations including consulting, investment banking and various biotechnology companies
Our Partnering Approach

Our Credibility As A Partner

- Significant executive engagement
- Efficient decision-making
- Collaborative and flexible partnership structures for successful transactions
- Strong alliance management and care for our partners
- Win-win partnerships
- Commitment to the development and commercial success
We Have Been Able to Deliver Significant Returns to Our Partners

Increase in Royalty Revenue to Our Partners\(^{(1)}\)

<table>
<thead>
<tr>
<th>Our Pipeline</th>
<th>Our Partners</th>
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<tbody>
<tr>
<td>HZN-003</td>
<td>AstraZeneca</td>
</tr>
<tr>
<td>(Next-Gen Gout Program)</td>
<td></td>
</tr>
<tr>
<td>HZN-007</td>
<td>XL-protein</td>
</tr>
<tr>
<td>(Next-Gen Gout Program)</td>
<td></td>
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</tbody>
</table>

Gout Research Collaboration

\(^{(1)}\) Calculated as the fold change in annual royalty revenue to partners: 2018 versus prior to acquisition by Horizon
Thank you