

Quick Take

Horizon Pharma — Outperform (1)

HZNP: \$6.10

Quick Take: FDA accepted NDA filing of LODOTRA with a PDUFA date in July 2012

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Analysts

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Horizon Pharma reported this morning that the FDA has accepted the NDA filing of LODOTRA with a PDUFA date set for July 26, 2012.

- **LODOTRA is a low-dose prednisone delivered in a proprietary control released method in patients suffering from rheumatoid arthritis (RA).** We believe the unique delivery technology (delayed-release) and time of delivery (night-time administration) are differentiating characteristics that separate LODOTRA from other DMARDS.
- **The NDA filing was based on the CAPRA-1 and -2 trials that were executed in Europe and the U.S., respectively.** The two trials demonstrated better efficacy of LODOTRA in improving RA-related symptoms when compared to placebo or immediate release prednisone.
- **We are maintaining our estimate of an approval by the FDA in 3Q12 and a subsequent launch in 4Q12.** Horizon will increase their sales force by an additional 75 reps in 2012 to help support the launch of LODOTRA. LODOTRA is currently approved in 16 European countries for the treatment of RA in adults.
- **Horizon is still on track to launch their lead FDA approved product, Duexis, in 4Q11.** Duexis was approved by the U.S. FDA in April 2011 and is the proprietary combination of ibuprofen (generic NSAID) and Pepcid (an H₂ antagonist) for the treatment of pain and inflammation associated with RA and osteoarthritis.
- **We remain bullish on shares of Horizon and are pleased with the progress of the LODOTRA NDA filing.** In addition, we believe management will be diligent in their efforts in the commercialization of Duexis. We reiterate our Outperform rating on shares of Horizon Pharma.

Addendum

STOCKS MENTIONED IN IMPORTANT DISCLOSURES

Ticker	Company Name
HZNP	Horizon Pharma

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(a) Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period.

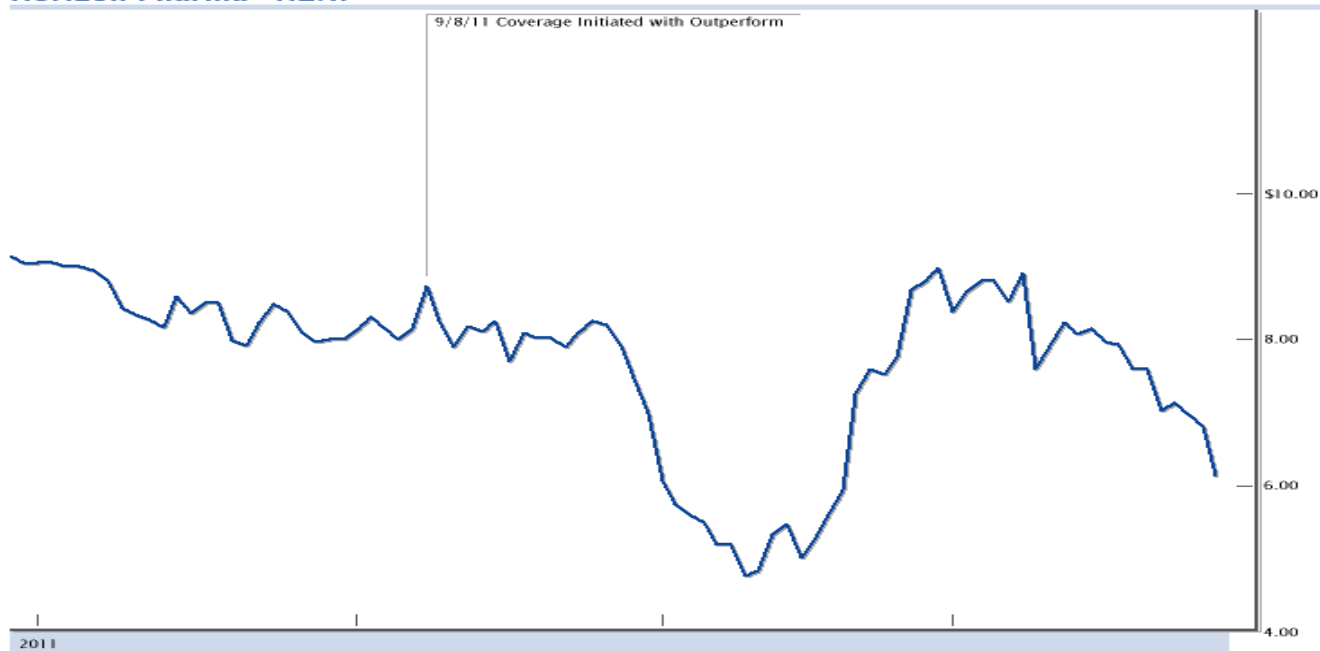
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Cowen and Company Price and Ratings History

Horizon Pharma - HZNP



Pricing data provided by Reuters America. Chart as of 11/28/11 in USD.