

Quick Take

Horizon Pharma — Outperform (1)

HZNP: \$7.93

Quick Take: Horizon Files LODOTRA NDA with FDA; Timeline on Track

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Analysts

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Today, Horizon Pharma announced that they have filed their NDA for LODOTRA with the FDA as planned.

- **The NDA filing contained the statistically significant CAPRA-1 and -2 trials that were executed in Europe and the U.S., respectively.**
- **We are assuming 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 Europe.
- **LODOTRA, is low-dose prednisone that is control released in patients suffering from rheumatoid arthritis.** We believe the unique delivery technology and time of delivery are differentiating characteristics that separate LODOTRA from other DMARDS.
- **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).
- **We remain bullish on shares of Horizon and are pleased that the company has remained diligent on their timelines that have been proposed to the Street.** We believe management will be diligent in their efforts to get Duexis on the market by year-end 2011.

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.

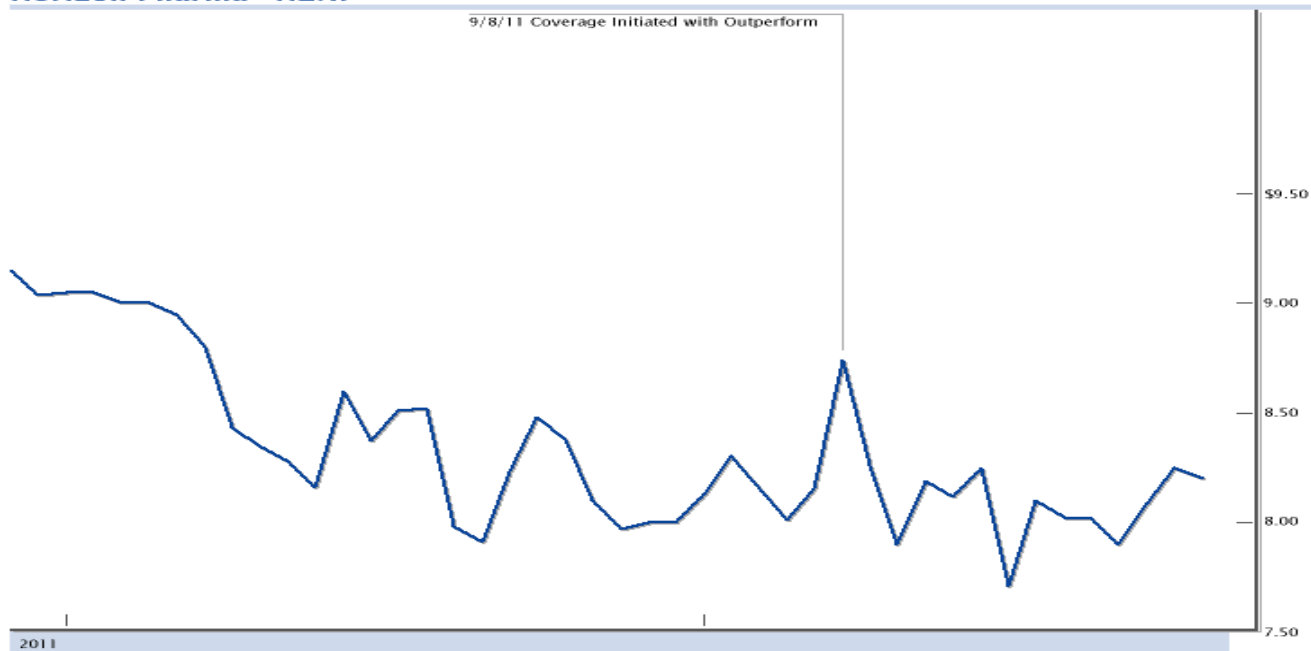
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Horizon Pharma - HZNP



Pricing data provided by Reuters America. Chart as of 9/27/11 in USD.