

## Quick Take

### Horizon Pharma — Outperform (1)

**HZNP: \$5.03**

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**Analysts**

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### Quick Take: DUEXIS Launched in the U.S.

**Horizon Pharma announced this morning the launch of DUEXIS in the U.S.**

- **DUEXIS is Horizon's proprietary single-tablet combination of ibuprofen (800mg) and famotidine (26.6mg) for the treatment of pain and inflammation associated with rheumatoid arthritis (RA) and osteoarthritis.** DUEXIS was approved by the U.S. FDA in April 2011.
- **The NDA filing was based on the REDUCE-1 and REDUCE-2 pivotal trials.** In the two trials, DUEXIS demonstrated a statistically significant reduction in the incidence of NSAID-induced gastric ulcers and upper gastrointestinal ulcers than treatment with ibuprofen alone.
- **Horizon's sales representatives are starting to introduce DUEXIS to physicians across the U.S. starting today.** Based on the efficacy data from the pivotal trials, we believe DUEXIS will have strong uptake by physicians.
- **We remain bullish on shares of Horizon.** LODOTRA, another drug candidate for the treatment of RA, is currently under review at the FDA. We are maintaining our estimate of an approval by the FDA in 3Q12 and a subsequent launch in 4Q12. Based on what we believe will be a strong launch for DUEXIS and U.S. approval of LODOTRA, 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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Rating	Definition
Outperform (1)	Stock expected to outperform the S&P 500
Neutral (2)	Stock expected to perform in line with the S&P 500
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(a) Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period.

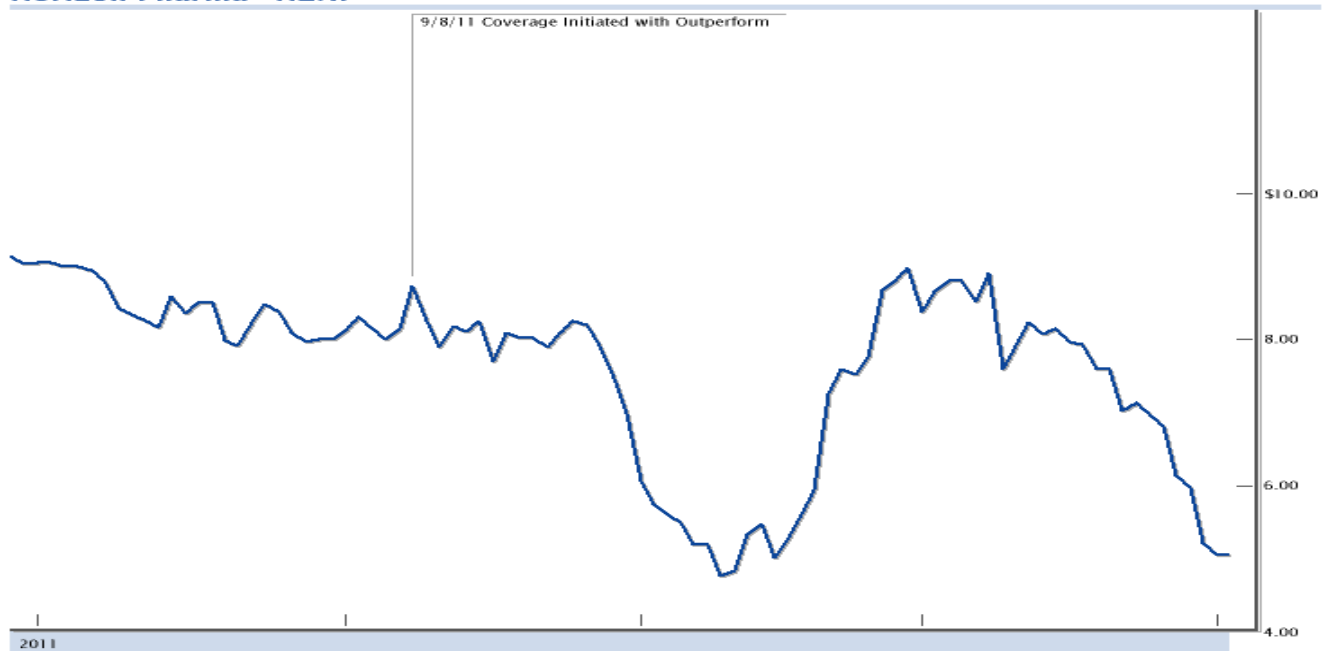
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Buy (b)	51.3%	7.7%
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Cowen and Company Price and Ratings History

**Horizon Pharma - HZNP**



Pricing data provided by Reuters America. Chart as of 12/2/11 in USD.