



September 25, 2012

Horizon Pharma Announces Exercise in Full of Overallotment Option and Completion of Public Offering of Common Stock and Warrants to Purchase Common Stock

DEERFIELD, IL -- (Marketwire) -- 09/25/12 -- Horizon Pharma, Inc. (NASDAQ: HZNP) announced today the completion of an underwritten public offering of 24,638,750 units, including 3,213,750 units sold pursuant to the full exercise of an overallotment option previously granted to the underwriters (with each unit consisting of one share of its common stock and a warrant to purchase 0.5 of a share of its common stock). All of the securities were offered by Horizon at a combined price to the public of \$3.50 per unit. The net proceeds to Horizon from this offering were approximately \$81 million. The warrants are exercisable at \$4.57 per share and expire five years from the date of issuance. The shares of common stock and warrants are immediately separable and were issued separately. Horizon expects to use the net proceeds from the offering primarily to fund ongoing commercialization activities for DUEXIS® and RAYOS®, as well as for general corporate purposes.

Cowen and Company, LLC, JMP Securities LLC and Stifel Nicolaus Weisel acted as joint book-running managers for the offering.

The securities described above were offered by Horizon pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A final prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Cowen and Company, LLC (c/o Broadridge Financial Services) at 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, or by calling (631) 274-2806, from JMP Securities LLC at 600 Montgomery Street, 10th Floor, San Francisco, California 94111, Attn: Prospectus Department, by emailing ccornell@jmpsecurities.com, or by calling (415) 835-8985, or from Stifel, Nicolaus & Company, Incorporated at One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by calling (415) 364-2720.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Horizon Pharma

Horizon Pharma, Inc. (NASDAQ: HZNP) is a biopharmaceutical company that is developing and commercializing innovative medicines to target unmet therapeutic needs in arthritis, pain and inflammatory diseases. For more information, please visit www.horizonpharma.com.

Forward Looking Statements

This press release contains "forward-looking statements" that involve risks and uncertainties, including those relating to Horizon's expectations with respect to its anticipated use of proceeds from the offering. These forward-looking statements are based upon Horizon's current expectations. Actual results may differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks regarding Horizon's ability to commercialize products successfully, changes in Horizon's strategy as to when to launch RAYOS in the United States and on which approved indications it will focus its initial commercial efforts, whether physicians will prescribe and patients will use Horizon's products, competition in the market for Horizon's products, unexpected future requirements for cash resources, the possibility of early maturity of Horizon's senior secured debt facility or requirements to prepay all or part of the outstanding balance of the debt facility, Horizon's ability to comply with the covenants and obligations under the debt facility and other risks detailed in the "Risk Factors" section of the final prospectus supplement related to the offering and Horizon's reports with the SEC, including in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2012. Horizon undertakes no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

Contacts

Robert J. De Vaere

Executive Vice President and Chief Financial Officer

Email Contact

Media

Geoff Curtis

DJE Science

312-550-8138

Email Contact

Investors

Kathy Galante

Burns McClellan, Inc.

212-213-0006

Email Contact

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