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Horizon Pharma and Hyperion Therapeutics have announced that they have entered into a definitive agreement, in which Horizon will acquire all of the issued and outstanding shares of Hyperion's common stock for \$46.00 per share in cash or approximately \$1.1 billion on a fully diluted basis.

The proposed transaction has been unanimously approved by both companies' board of directors.

"The Hyperion acquisition will expand and diversify our product portfolio by adding two complementary orphan disease products, RAVICTI and BUPHENYL, and leverage as well as expand the existing infrastructure of our orphan disease business," said Mr Timothy P Walbert, chairman, president and chief executive officer, Horizon Pharma.

"During the last two years, we have solidified our position in the orphan disease space and made significant progress in bringing life-changing medicines to people with urea cycle disorders," said Mr Donald J Santel, president and chief executive officer, Hyperion Therapeutics. He added, "I would like to thank my colleagues for their tireless commitment to advancing the clinical development and understanding of RAVICTI, BUPHENYL and urea cycle disorders. Horizon shares our commitment and I'm confident that the strength of its existing orphan business unit will continue to expand the reach of these important medicines to more patients impacted by these disorders."

The acquisition is structured as an all cash tender offer for all the issued and outstanding shares of Hyperion common stock at a price of \$46.00 per share followed by a merger in which each remaining untendered share of Hyperion common stock would be converted into the \$46.00 per share cash consideration paid in the tender offer.

Closing of the transaction is subject to customary conditions, including the tender of a majority of outstanding Hyperion

shares and expiration or termination of the HSR waiting period. It is anticipated that the transaction will close in the second quarter of 2015.