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Horizon Pharma to Acquire Vidara in \$660 Million Deal

By Ben Fox Rubin

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Horizon Pharma Inc. agreed to acquire Vidara Therapeutics Inc. in a cash-and-stock deal valued at about \$660 million, as the specialty pharmaceutical company sought to expand its range of products.

As part of the merger, the combined company will be named Horizon Pharma PLC and will be organized under the laws of Ireland. Horizon's current shareholders will own 74% of the merged company, and Vidara's shareholders will own about 26% of the company and receive \$200 million in cash. The new company will have a portfolio of four products marketed primarily in the U.S.

Vidara is a privately-held specialty pharmaceutical company with operations in Dublin and the U.S. The company markets Actimmune, a bioengineered form of a protein. Actimmune is approved by the Food and Drug Administration for use in children and adults with chronic granulomatous disease and severe, malignant osteopetrosis. The treatment is indicated for reducing the frequency and severity of serious infections associated with CGD and for delaying time to disease progression in patients with SMO. Vidara recorded net sales of the treatment of \$58.9 million in 2013. The treatment will be added to Horizon's portfolio of drugs that target therapies for arthritis, pain and inflammatory diseases.

Timothy P. Walbert, chairman, president and chief executive of Horizon Pharma will become chairman, president and chief executive of the new company and current officers of Horizon Pharma would be officers of Horizon Pharma PLC. Vidara executives would join the new company, as well.

The deal is expected to close midyear.

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