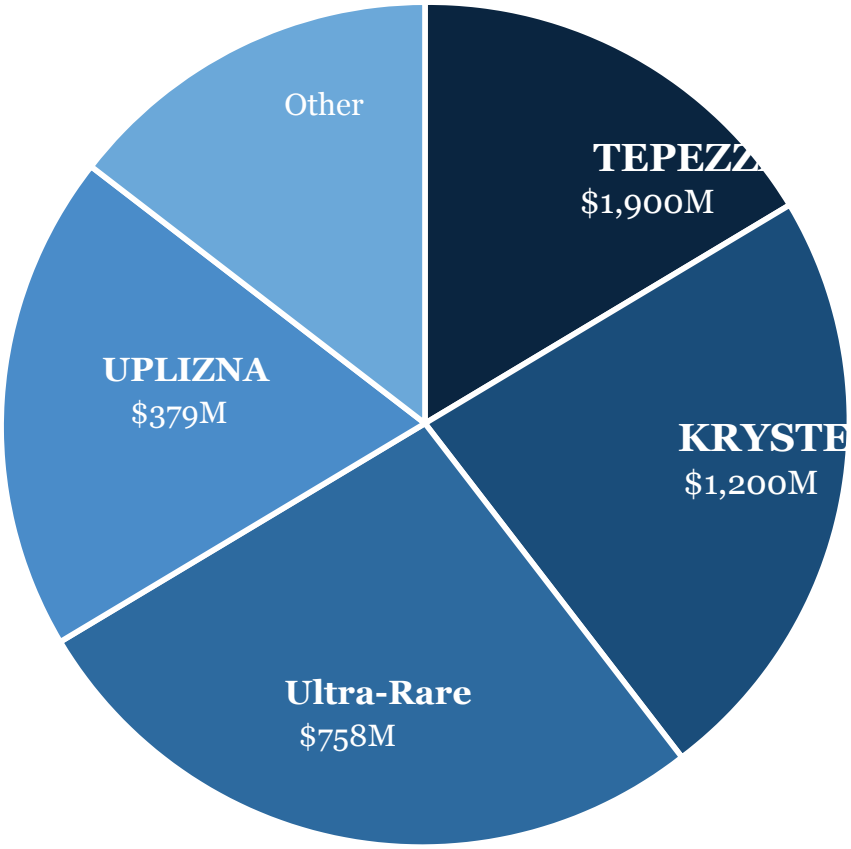
Horizon Therapeutics (Amgen)

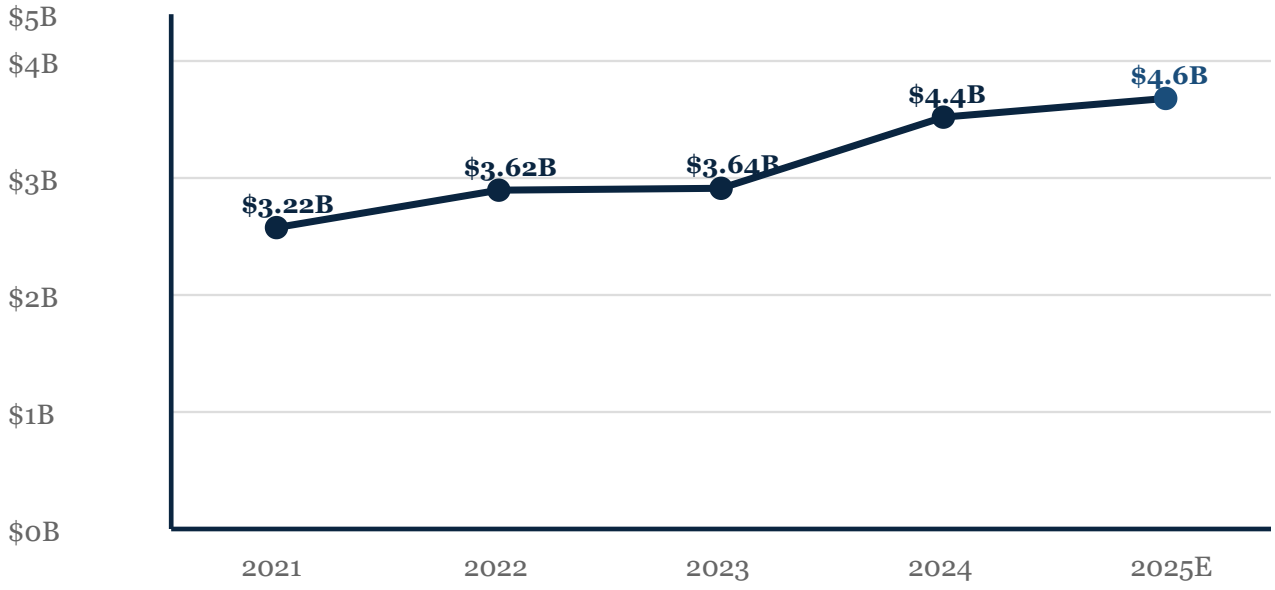
Deep Dive Investor Report | March 11, 2026

$4.4B 2024 REVENUE	**+8%** YOY GROWTH
8 KEY PRODUCTS	**7** PIPELINE PROGRAMS

2024 Revenue Mix by Product (in millions USD)



Horizon Portfolio Revenue Trajectory (2021-2025)



Executive Summary

Company Overview

Horizon Therapeutics plc, founded in 2005 and headquartered at 70 St. Stephen's Green, Dublin 2, Ireland, operated as an independent global biotechnology company focused on rare, autoimmune, and severe inflammatory diseases until its acquisition by **Amgen Inc.** on October 6, 2023, for **$27.8 billion** ($116.50 per share in cash). At the time of acquisition, Horizon employed over 2,000 people worldwide across nine offices. The company is now fully integrated as a subsidiary of Amgen, with its product portfolio forming the cornerstone of Amgen's rare disease business unit.

Key Financial Metrics

Horizon's product portfolio generated substantial revenue for Amgen in 2024 and 2025:

- **TEPEZZA (teprotumumab)**: $1.9 billion (FY 2024), with Q4 2025 sales of $457 million (full-year 2025: +3% YoY)
- **KRYSTEXXA (pegloticase)**: $1.2 billion (FY 2024), with Q3 2025 sales of $320 million (+3% YoY)
- **UPLIZNA (inebilizumab-cdon)**: $379 million (FY 2024), with Q1 2025 sales of $91 million (+14% YoY)
- **Ultra-Rare Portfolio** (RAVICTI, PROCYSBI, ACTIMMUNE, BUPHENYL, QUINSAIR): $758 million combined (FY 2024)

Combined Horizon Portfolio Revenue: Approximately $4.2-4.5 billion in 2024, representing 12-13% of Amgen's total revenue of $33.4 billion (19% YoY growth).

Strategic Position

The Horizon acquisition represents Amgen's largest deal in company history, surpassing its 2001 Immunex buyout. The portfolio strengthens Amgen's position in inflammation and rare disease markets, with CEO Robert Bradway noting it advances core strategy and delivers revenue growth plus non-GAAP EPS accretion from 2024 onward. The rare disease franchise, anchored by Horizon products, achieved **$4.5 billion in sales in 2024**, positioning Amgen as a major player in high-value orphan drug markets.

Forward-Looking Disclaimer: This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks and Challenges section, including competitive pressures, patent expirations, pricing dynamics, regulatory changes, and integration execution. Investors should review Amgen's SEC filings and publicly available disclosures for comprehensive risk factors.

1. Company History

Founding and Early Growth (2005-2011)

Horizon Therapeutics plc was founded in 2005 as an Irish public limited company (registered number 507678), establishing its global headquarters in Dublin, Ireland. The company went public in 2011 with two marketed products, beginning its transformation into an innovation-driven biotechnology company.

Strategic Acquisitions and Expansion (2014-2022)

Year	Acquisition	Value	Key Assets
2014	Vidara Therapeutics	N/A	Reincorporation as Horizon Pharma plc in Ireland
2015	Hyperion Therapeutics	$1.1B	Orphan disease drug portfolio expansion
2015	Crealta Holdings	$510M	Rare disease products
2016	Raptor Pharmaceutical	$800M	PROCYSBI, QUINSAIR
2017	River Vision Development	$145M	Teprotumumab (TEPEZZA) development
2021	Viela Bio Inc.	$3.0B	UPLIZNA (inebilizumab), pipeline expansion

Amgen Acquisition (2022-2023)

- **December 12, 2022**: Amgen announced acquisition at $116.50/share (19.7% premium), valuing fully diluted equity at $27.8 billion

- **May 2023**: FTC sued to block deal over antitrust concerns
- **September 2023**: FTC settlement via consent order
- **October 6, 2023**: Acquisition completed

2. Ownership Structure

Parent Company

Amgen Inc. is the sole parent and owner of Horizon Therapeutics following the October 2023 acquisition. Amgen is a publicly traded company listed on NASDAQ (ticker: AMGN).

Major Institutional Shareholders

As of the most recent filings, Amgen has 3,426 institutional owners holding a total of 468.6 million shares. The largest institutional shareholders include:

1. Vanguard Group Inc. - Largest institutional holder
2. BlackRock Inc. - Second largest
3. State Street Corp
4. Capital World Investors
5. Capital International Investors
6. Morgan Stanley
7. Geode Capital Management LLC
8. Charles Schwab Investment Management Inc.
9. Washington Mutual Investors Fund Class A
10. Primecap Management Co.

Board of Directors

Amgen's Board of Directors consists of 12 members elected at the 2025 Annual Meeting:

Director	Role
Robert A. Bradway	Chairman & CEO
Robert A. Eckert	Lead Independent Director
Wanda M. Austin	Independent Director
Michael V. Drake	Independent Director
Brian J. Druker, M.D.	Independent Director
Greg C. Garland	Independent Director
Charles M. Holley Jr.	Independent Director
S. Omar Ishrak	Independent Director
Tyler Jacks, Ph.D.	Independent Director
Mary E. Klotman, M.D.	Independent Director
Ellen J. Kullman	Chair, Corporate Responsibility Committee
Amy E. Miles	Independent Director

3. Leadership / C-Suite

Amgen Executive Leadership

Executive	Title	2024 Compensation
Robert A. Bradway	Chairman and CEO	$24.4M
Peter H. Griffith	Chief Financial Officer	$7.8M
Vikram Karnani	EVP, Global Commercial and Medical Affairs, Rare Disease	Not disclosed
Murdo Gordon	EVP, Global Commercial Operations	$8.5M
David M. Reese, M.D.	EVP, Research & Development (CTO)	$8.1M

Note on Rare Disease Leadership: Vikram Karnani serves as the primary P&L owner for the Horizon portfolio and Amgen's rare disease franchise. He oversees commercial strategy, market access, and medical affairs for TEPEZZA, KRYSTEXXA, UPLIZNA, and ultra-rare products.

Former Horizon Leadership

Timothy P. Walbert served as Chairman, President, and CEO of Horizon Therapeutics from 2008 until the October 2023 acquisition. Following the deal, Walbert transitioned to a senior advisor role at Amgen. He has since taken on multiple board positions including Independent Director at Crystalys Therapeutics (appointed February 2026), Director at Odyssey Therapeutics (October 2024), and director roles at Latigo Biotherapeutics, Mirum Pharmaceuticals, Century Therapeutics, Sagimet Biosciences, and Cour Pharmaceuticals.

4. Drug Portfolio

Portfolio Overview

Product	Indication	FY 2024 Revenue	Growth	Patent Status
TEPEZZA	Thyroid eye disease	$1.9B	+3% (FY25)	No high-certainty patents; minimal near-term biosimilar risk
KRYSTEXXA	Chronic refractory gout	$1.2B	+3% (Q3'25)	US patents expire 2030-2036
UPLIZNA	NMOSD, IgG4-RD, gMG (pipeline)	$379M	+14% (Q1'25)	US expires March 2030; EU 2027 (SPC to 2032)
RAVICTI	Urea cycle disorders	$758M combined	Stable	Not publicly disclosed
PROCYSBI	Cystinosis			
ACTIMMUNE	CGD, osteopetrosis			
BUPHENYL	Urea cycle disorders			
QUINSAIR	Cystic fibrosis			

5. Top 5 CEO Focus Drugs

> Based on Amgen earnings calls and leadership statements, the top 5 Horizon products emphasized by CEO Robert Bradway and EVP Vikram Karnani are:

1. **TEPEZZA** - Largest revenue contributor ($1.9B in 2024); international expansion opportunity (Japan approved Sept 2024, EU expected H2 2025)

2. **KRYSTEXXA** - Strong growth with methotrexate co-administration protocol; projected $1.7B by 2030
3. **UPLIZNA** - Label expansion opportunities (IgG4-RD approved Dec 2025, gMG filing H1 2025)
4. **Ultra-Rare Portfolio (Combined)** - Stable $758M revenue base with strong margins
5. **Rare Disease Franchise (Overall)** - $4.5B in 2024 sales; 18 products achieving record sales

7. R&D Pipeline

Key Pipeline Programs

Program	Indication	Phase	Expected Milestone
TEPEZZA Subcutaneous	Moderate-to-severe active TED	Phase 2b/3	Interim data 2026-2027
TEPEZZA EU Launch	TED (approved)	Commercial	H2 2025 launch
TEPEZZA Japan	TED (approved)	Commercial	Ongoing (approved Sept 2024)
KRYSTEXXA + MTX	Chronic refractory gout	Approved	Ongoing adoption
UPLIZNA IgG4-RD	IgG4-related disease	Approved	Commercialization (Dec 2025 approval)
UPLIZNA gMG	Generalized myasthenia gravis	Regulatory Filing	BLA submission H1 2025
TEPEZZA Chronic TED	Chronic/inactive TED	Phase 3	TBD

9. Competitive Landscape

Thyroid Eye Disease (TED) Market

Competitor	Mechanism	Status	Threat Level
Linsitinib (Sling)	Oral IGF-1R antagonist	Phase IIb/III positive (Jan 2025)	**HIGH**
Tocilizumab	IL-6 inhibitor (SC)	Phase data; second-line	**MODERATE**
Lonigutamab	SC anti-IGF-1R antibody	Phase 1-2	**LOW-MODERATE**

Chronic Refractory Gout Market

Competitor	Mechanism	Status	Threat Level
ABP-671 (lingdolinurad)	Oral URAT1 inhibitor	Phase 2b/3 superiority	**HIGH**
SEL-212	Monthly pegylated uricase	Top 2025 contender	**HIGH**
Pozdeutinurad (Sobi)	Next-gen oral URAT1	Pipeline	**MODERATE**

10. Risks and Challenges

Key Risk Factors

- **TEPEZZA:** Linsitinib (oral) poses significant near-term threat with potential 2025-2026 approval
- **KRYSTEXXA:** Oral URAT1 inhibitors and improved pegloticase formulations threaten IV market share
- **UPLIZNA:** EU patent expiry 2027-2032, US 2030; multiple approved NMOSD competitors
- **Pricing Pressure:** High list prices face payer scrutiny; gross-to-net erosion 40-60% US, 15-25% EU

- **FTC Consent Decree:** Restrictions on bundling and rebate practices from antitrust settlement

11. Outlook and Valuation Context

Peak Sales Potential (2028-2030)

Product	2024 Revenue	Peak Sales Estimate	Key Drivers
TEPEZZA	$1.9B	$2.5-3B+	EU/Japan expansion, SC formulation
KRYSTEXXA	$1.2B	$1.7B+	MTX protocol, CKD expansion
UPLIZNA	$379M	$600M-1B	IgG4-RD, gMG approvals
Ultra-Rare	$758M	$900M-1B	Modest growth, stable
Total	**$4.2-4.5B**	**$5.7-6.7B**	Lifecycle management

Valuation Analysis

- **Purchase Price (Oct 2023):** $27.8B at 7.6x revenue
- **Implied Current Value:** $31.5-36B at 7-8x 2024 revenue
- **Return on Investment:** 13-29% appreciation over 2.5 years (~5-11% CAGR)
- **Assessment:** Acquisition performing in line with expectations; upside from international expansion balanced by competitive risks

12. Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
TEPEZZA	TED	No high-certainty patents	No major expirations	Low near-term biosimilar risk
KRYSTEXXA	Chronic refractory gout	2030-2036	Not disclosed	Moderate biosimilar risk post-2030
UPLIZNA	NMOSD, IgG4-RD, gMG	March 7, 2030	Sept 7, 2027 (SPC to 2032)	High biosimilar risk EU 2027-2032; US 2030+
Ultra-Rare	Various	Not disclosed	Not disclosed	Low (ultra-orphan status)

13. Ada Patient Finder Analysis

Portfolio Fit Scores and Opportunities

Product	Fit Score	Addressable Patients	Net Revenue/Patient	Total Opportunity
KRYSTEXXA	**9/10**	100,000-200,000	$325,000	$32.5B-65B (lifetime value)
TEPEZZA	**8/10**	30,000-50,000	$150,000	$4.5B-7.5B (lifetime value)
UPLIZNA	**7/10**	17,000-32,000	$77,000	$1.3B-2.5B (lifetime value)
Ultra-Rare	3-4/10	<5,000	High	<$100M

KRYSTEXXA (9/10 Fit Score) - Pitch Hook

> **Chronic refractory gout affects over 200,000 Americans, yet diagnostic delays of 1-5+ years are common as patients cycle through oral therapies before being identified as refractory, and current KRYSTEXXA penetration is only ~3,700 patients—less than 2% of eligible patients.** With net revenue of $325,000 per patient annually and proven efficacy in reducing flares and tophi when co-administered with methotrexate, Ada Patient Finder can identify undiagnosed CRG patients presenting with recurrent gout flares despite allopurinol/febuxostat treatment, visible tophi, or chronic joint pain—especially those with CKD comorbidities—and navigate them to rheumatology or nephrology for KRYSTEXXA evaluation, capturing a 100,000-200,000 patient opportunity currently lost to treatment inertia and suboptimal oral therapy management.

TEPEZZA (8/10 Fit Score) - Pitch Hook

> **Thyroid eye disease affects an estimated 100,000 Americans with moderate-to-severe active disease, yet diagnostic delays of 6-18 months are common for atypical presentations, and up to 20-30% of cases may be underdiagnosed when lower lid retraction and subtle signs are missed.** With TEPEZZA generating $150,000+ in net revenue per patient and a proven track record of reducing proptosis and improving quality of life, Ada Patient Finder's multi-symptom assessment can identify undiagnosed TED patients presenting with bulging eyes, double vision, or eye pain—especially those with Graves' disease history—and navigate them to ophthalmology or endocrinology specialists for timely treatment, capturing a 30,000-50,000 patient opportunity currently lost to delayed diagnosis or watchful waiting.

UPLIZNA (7/10 Fit Score) - Pitch Hook

> **Neuromyelitis optica spectrum disorder (NMOSD) affects approximately 22,000 Americans, with diagnostic delays ranging from 1-4 months to over 5 years as patients are misdiagnosed with multiple sclerosis or other neurological**

conditions, leading to irreversible vision loss or paralysis. With UPLIZNA generating $77,000 in net annual revenue per patient and proven efficacy in preventing relapses in AQP4-antibody positive patients, Ada Patient Finder can identify undiagnosed NMOSD patients presenting with sudden vision loss, severe limb weakness, intractable nausea/vomiting, or transverse myelitis—especially those with autoimmune comorbidities or Asian/Black ethnicity—and navigate them to neurology for urgent AQP4-IgG testing and UPLIZNA evaluation. Beyond NMOSD, UPLIZNA's recent IgG4-related disease approval and pending generalized myasthenia gravis filing expand the addressable market to an additional 10,000-20,000 patients.

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