

Horizon Pharma plc  
Form 10-Q  
May 09, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-35238

HORIZON PHARMA PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland  
(State or other jurisdiction

of incorporation or organization)

Connaught House, 1st Floor

1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

Not Applicable  
(I.R.S. Employer

Identification No.)

Not Applicable

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(Address of principal executive offices)

(Zip Code)

011 353 1 772 2100

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of registrant's ordinary shares, nominal value \$0.0001, outstanding as of April 29, 2016: 160,356,705.

HORIZON PHARMA PLC

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## HORIZON PHARMA PLC

## CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In thousands, except share data)

	As of March 31, 2016	As of December 31, 2015
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$385,853	\$859,616
Restricted cash	2,778	1,860
Accounts receivable, net	290,289	210,437
Inventories, net	180,202	18,376
Prepaid expenses and other current assets	17,482	15,858
Total current assets	876,604	1,106,147
Property and equipment, net	18,581	14,020
Developed technology, net	1,976,902	1,609,049
In-process research and development	66,000	66,000
Other intangible assets, net	6,858	7,061
Goodwill	255,602	253,811
Deferred tax assets, net	4,347	2,278
Other assets	600	222
<b>TOTAL ASSETS</b>	<b>\$3,205,494</b>	<b>\$3,058,588</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Long-term debt—current portion	\$4,000	\$4,000
Accounts payable	69,671	16,590
Accrued expenses	89,140	100,046
Accrued trade discounts and rebates	224,370	183,769
Accrued royalties—current portion	54,588	