



Portland Investment Counsel®  
Buy. Hold. And Prosper.®

# PORTLAND LIFE SCIENCES ALTERNATIVE FUND

## NEWS UPDATE

**Amgen Inc. (“Amgen”)** – On December 12th 2022, Amgen announced its acquisition of the rare disease drug maker Horizon Therapeutics Public Ltd Co (“Horizon”) in a deal valued at \$27.8 billion, marking the biggest acquisition in the sector this year. Amgen believes there is a compelling strategic and financial diversification rationale for undertaking the acquisition, which is expected to strengthen and expand Amgen’s portfolio of innovative therapeutics by adding a complementary portfolio of medicines from Horizon that address the needs of patients suffering from rare diseases.

In acquiring Horizon’s portfolio of products, Amgen will be adding Tepezza, a thyroid eye disease treatment which is Horizon’s largest selling drug and which generated net sales of \$1.66 billion in 2021, as well as Krystexxa, a chronic gout treatment, which brought in sales of \$565.5 million. Upon reporting this year’s third quarter results, Horizon continues to expect peak U.S. sales for Tepezza, of \$3 billion, and Krystexxa, of \$1.5 billion. In addition to Tepezza and Krystexxa, Horizon sells nine other therapies in the U.S.

Amgen is an investment holding in the Portland Life Sciences Alternative Fund. Initiated in April 2021, the Portland Life Sciences Alternative Fund’s objective is to provide positive long term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund’s investments currently focus on the area of precision oncology which includes companies that focus on targeted therapeutics, companion diagnostics and enabling technologies in the treatment of cancer that differ from the conventional forms of treatment.

Please see the following press releases for further details:

<https://www.amgen.com/newsroom/press-releases/2022/12/rule-2-7-announcement-amgen-inc-to-acquire-horizon-therapeutics-plc>

<https://ir.horizontherapeutics.com/news-releases/news-release-details/horizon-therapeutics-plc-reports-third-quarter-2022-financial>

<https://ir.horizontherapeutics.com/news-releases/news-release-details/horizon-therapeutics-plc-reports-fourth-quarter-2021-and-full>



Portland Investment Counsel®

Buy. Hold. And Prosper.®

# PORTLAND LIFE SCIENCES ALTERNATIVE FUND

## NEWS UPDATE

 [Portland Investment Counsel Inc.](#)

 [portlandinvestmentcounsel](#)

 [Portland Investment Counsel Inc.](#)

 [@PortlandCounsel](#)

**POTENTIAL RISKS:** The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions.

Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate', 'believe', 'plan', 'estimate', 'expect', 'intend', and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts, but reflect the Portfolio Management team's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The Portfolio Management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Use of any third party quotations or images does not in any way suggest that person and or company endorses Portland Investment Counsel Inc. and/or its products. Use of any third party material may not reflect the views and opinions of Portland Investment Counsel Inc. (Portland). Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment or financial advice.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Please read the Prospectus before investing.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • [www.portlandic.com](http://www.portlandic.com) • [info@portlandic.com](mailto:info@portlandic.com)