

Horizon Pharma plc
Form S-4/A
September 25, 2015
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As filed with the Securities and Exchange Commission on September 25, 2015

Registration No. 333-206798

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

HORIZON PHARMA PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of

2834
(Primary Standard Industrial

Not Applicable
(IRS Employer

incorporation or organization) Classification Code Number) Identification Number)

Connaught House, 1st Floor

1 Burlington Road, Dublin 4, Ireland

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Timothy P. Walbert

Chairman, President and Chief Executive Officer

Horizon Pharma plc

c/o Horizon Pharma, Inc.

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus/offer to exchange.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 the 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

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROSPECTUS/OFFER TO EXCHANGE MAY CHANGE. WE MAY NOT COMPLETE THE OFFER AND ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS/OFFER TO EXCHANGE IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED.

Offer to Exchange

Each Outstanding Share of Common Stock

(Including the Associated Rights to Purchase Preferred Stock)

of

Depomed, Inc.

for

0.95 Ordinary Shares of Horizon Pharma Public Limited Company,

by

Diosail Merger Corporation,

a wholly-owned subsidiary

of

Horizon Pharma Public Limited Company

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON NOVEMBER 6, 2015, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

Diosail Merger Corporation, which we refer to as Purchaser, is a wholly-owned subsidiary of Horizon Pharma Public Limited Company, which we refer to as Horizon or we, hereby offers to the shareholders of Depomed, Inc., which we refer to as Depomed, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, which we refer to together as the offer, to exchange for each issued and outstanding share of common stock (including any associated rights to purchase preferred stock), which we refer to as Depomed common stock, 0.95 ordinary shares of Horizon, which we refer to as the Stock Consideration. See the section of this prospectus/offer to exchange titled "The Offer" beginning on page 57.

The purpose of the offer is for Horizon to acquire control of, and as soon as practicable thereafter, the entire equity interest in, Depomed. Horizon intends, as soon as practicable after consummation of the offer, to cause Depomed to merge with Purchaser, which we refer to as the second-step merger, after which Depomed would be a direct, wholly-owned subsidiary of Horizon.

THE OFFER IS SUBJECT TO THE CONDITIONS SET FORTH IN THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED THE OFFER CONDITIONS TO THE OFFER. These include the Minimum Tender Condition, the Anti-Takeover Device Condition, the Horizon Shareholder Approval Condition, the Due Diligence Condition, the Competition Laws Condition, the No Depomed Material Adverse Effect Condition and the other conditions set forth in the section of this prospectus/offer to exchange titled The Offer Conditions to the Offer beginning on page 75.

Ordinary shares of Horizon, nominal value \$0.0001 per share, which we refer to as Horizon ordinary shares, trade on NASDAQ, under the symbol HZNP. Depomed common stock trades on NASDAQ, under the symbol DEPO.

Despite our repeated attempts beginning in March 2015 to engage the board of directors of Depomed, which we refer to as the Depomed Board, and Depomed's management in friendly and confidential discussions regarding the offer, the Depomed Board and Depomed's management have refused to engage in meaningful discussions with us, have rejected our initial public proposal on July 7, 2015 to acquire Depomed in an all-stock transaction and our subsequent proposals on July 21, 2015 and August 13, 2015, and have even created new obstacles for shareholders to consider our proposed combination with Depomed by, among other things, amending the Depomed bylaws to create additional requirements for Depomed shareholders to exercise their statutory right to call a special meeting and submit proposals at shareholder meetings and adopting a shareholder rights plan, which we refer to as the Depomed Rights Agreement, or so-called poison pill, that precludes a party from acquiring the 10% of the votes of Depomed necessary to call a special shareholders meeting or privately soliciting up to ten other shareholders for the purpose of calling a special meeting.

In light of Depomed's unwillingness to meaningfully engage with Horizon with respect to a negotiated transaction and the public statements by the Depomed Board with respect to the proposed combination with Depomed, and because Horizon does not believe that it is appropriate for the Depomed Board to have a veto right over whether the offer is made available to Depomed's shareholders, Horizon is making the offer directly to Depomed shareholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to a negotiated transaction. See the section of this prospectus/offer to exchange titled Background of the Offer beginning on page 40.

See the section of this prospectus/offer to exchange titled Risk Factors beginning on page 19 for a discussion of various factors that you, as a shareholder of Depomed, should consider about the offer.

Neither Horizon nor Purchaser has authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Horizon or Purchaser.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state or provincial securities commission or regulatory authority, has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

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The information agent for the offer is

105 Madison Avenue

New York, NY 10016

Toll-free: (800) 322-2885

The date of this prospectus/offer to exchange is September 25, 2015

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This prospectus/offer to exchange incorporates important business and financial information about Horizon and Depomed from documents filed with the SEC that have not been included in, or delivered with, this prospectus/offer to exchange. This information is available on the SEC's website at <http://www.sec.gov> and from other sources. See the section of this prospectus/offer to exchange titled "Where You Can Find More Information" beginning on page 144.

You may also request copies of these documents, without charge, upon written or oral request to our information agent, MacKenzie Partners, Inc., at toll-free: (800) 322-2885 or collect: (212) 929-5500.

In order to receive timely delivery of the documents, you must make requests no later than five business days before the scheduled expiration date of the offer, as it may be extended from time to time.

HORIZON IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO HORIZON. Any solicitation of proxies by Horizon will be made only pursuant to separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Horizon intends to file proxy statement(s) and other relevant materials with the SEC to solicit proxies from Depomed shareholders to, among other things, remove from office the entire current Depomed Board in favor of a slate of nominees nominated by Horizon for election as directors at special meetings of Depomed's shareholders. Shareholders of Depomed are urged to read the proxy statement and other relevant materials carefully in their entirety if and when they become available because they will contain important information. Any such proxy statement(s) will be filed with the SEC. Depomed shareholders will be able to obtain a copy of any proxy statement(s), as well as other filings containing information about the parties (including information regarding the participants (which may include Horizon's officers and directors, Horizon's nominees for election to the Depomed Board and other persons) in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise) through the website maintained by the SEC at www.sec.gov. Free copies of any such documents can also be obtained by calling MacKenzie Partners, Inc., at toll-free: (800) 322-2885 or collect: (212) 929-5500.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions you, as a shareholder of Depomed, may have and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus/offer to exchange and the related letter of transmittal, and this information is qualified in its entirety by the more detailed descriptions and explanations contained in this prospectus/offer to exchange and in the letter of transmittal. We urge you to read both documents in their entirety prior to making any decision with respect to your shares of Depomed common stock.

Q: WHO IS OFFERING TO ACQUIRE MY SHARES OF DEPOMED COMMON STOCK?

A: The offer is being made by Horizon through Purchaser, a wholly-owned subsidiary of Horizon, formed for the purpose of making the offer. Horizon is a biopharmaceutical company focused on improving patients' lives by identifying, developing, acquiring and commercializing differentiated and accessible medicines that address unmet medical needs. Horizon markets seven medicines through its orphan, primary care and specialty business units. Horizon's U.S. marketed products are ACTIMMUNE® (interferon gamma-1b), BUPHENYL® (sodium phenylbutyrate) Tablets and Powder, DUEXIS® (ibuprofen/famotidine), PENNSAID® (diclofenac sodium topical solution) 2% w/w, RAVICTI® (glycerol phenylbutyrate) Oral liquid, RAYOS® (prednisone) delayed release tablets and VIMOVO® (naproxen/esomeprazole magnesium). Horizon is incorporated in Ireland and operates through a number of international and U.S. subsidiaries.

Q: WHAT ARE THE CLASSES AND AMOUNTS OF DEPOMED SECURITIES HORIZON IS OFFERING TO EXCHANGE IN THE OFFER?

A: Horizon is seeking to acquire all of the issued and outstanding shares of Depomed common stock.

Q: WHAT WILL I RECEIVE FOR MY DEPOMED COMMON STOCK?

A: Horizon is offering to exchange, for each issued and outstanding share of Depomed common stock that is validly tendered and not withdrawn before the expiration date, the Stock Consideration set forth on the cover page of this prospectus/offer to exchange. We will not allot or issue fractional Horizon ordinary shares to holders of Depomed common stock who accept the offer. To the extent that you would be entitled to fractional shares, those fractional entitlements will be paid in cash in the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the closing price of a Horizon ordinary share on NASDAQ on the last business day prior to the date that Horizon accepts shares of Depomed common stock for exchange pursuant to the offer.

Q: WILL I HAVE TO PAY ANY FEES OR COMMISSIONS TO EXCHANGE DEPOMED COMMON STOCK?

A: If you are the owner of record of your shares of Depomed common stock and you tender these shares directly to Computershare Trust Company, N.A., the exchange agent for the offer, you will not have to pay brokerage fees, commissions or incur similar expenses. If you own your shares of Depomed common stock through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders the shares of Depomed common stock on your behalf, your broker or such other nominee may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: HAVE YOU DISCUSSED THE OFFER WITH THE DEPOMED BOARD?

A: The Depomed Board has refused to meaningfully discuss this prospectus/offer to exchange with Horizon. Prior to making a public proposal to acquire Depomed, Horizon sought to engage in discussions regarding a

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business combination with Depomed beginning in March 2015. Since making its initial public proposal on July 7, 2015, Horizon has continued to publicly express a desire to enter into a negotiated business combination with Depomed and has publicly announced the proposals that Horizon has submitted to the Depomed Board. On August 13, 2015, Horizon publicly reiterated its proposal to acquire each outstanding share of Depomed common stock for \$33.00 per share and fixed the exchange ratio of such offer at 0.95 Horizon ordinary shares for each share of Depomed common stock based on the 15-day volume weighted average price of a Horizon ordinary share as of August 12, 2015, or \$34.74 per share. That same day, subject to its ongoing discussions with Depomed shareholders, Horizon also publicly announced its willingness to amend its proposal to offer Depomed shareholders a cash-stock mix with up to 25% of the consideration in cash at the election of each respective Depomed shareholder, subject to certain terms and conditions, including a reduction in the total consideration per share to \$32.50 to partially offset incremental costs associated with including cash as a component of the consideration. Despite Horizon's repeated attempts to engage the Depomed Board and Depomed's management in friendly and confidential discussions regarding the offer, the Depomed Board and Depomed's management have refused to engage in meaningful discussions with Horizon, have rejected Horizon's prior proposals, and have even created new obstacles for shareholders to consider the proposed combination with Depomed by, among other things, amending the Depomed bylaws, which we refer to as the Depomed bylaws, to create additional impediments to Depomed's shareholders to exercise their statutory right to call a special meeting and submit proposals at shareholder meetings and adopting a shareholder rights plan, or so-called "poison pill," that precludes a party from acquiring the 10% of the votes of Depomed necessary to call a special shareholders meeting or privately soliciting up to ten other shareholders for the purpose of calling a special meeting.

See the section of this prospectus/offer to exchange titled "Background of the Offer" for more information on Horizon's earlier proposals. Within 10 business days after the date of this prospectus/offer to exchange, Depomed is required by law to publish, send or give to you (and file with the SEC) a statement as to whether it recommends acceptance or rejection of the offer, that it has no opinion with respect to the offer or that it is unable to take a position with respect to the offer.

Q: WHY IS HORIZON MAKING THE OFFER?

A: We believe that the combination of Horizon and Depomed represents a strategically compelling and value-creating opportunity for the shareholders of each of Depomed and Horizon. We also believe that the combined company will have substantial strategic benefits. See the section of this prospectus/offer to exchange titled "Reasons for the Offer" for more information on these benefits.

Q: WHAT IS THE PURPOSE OF THE OFFER?

A: The purpose of the offer is for Horizon to acquire control of, and as soon as practicable thereafter, the entire equity interest of, Depomed. Horizon intends, as soon as practicable after the consummation of the offer, to cause Depomed to merge with Purchaser after which Depomed would be a wholly-owned subsidiary of Horizon. The purpose of the second-step merger is for Horizon to acquire all of the issued and outstanding shares of Depomed common stock that are not acquired in the offer. In the second-step merger, each remaining share of Depomed common stock (other than shares held in treasury by Depomed, if any, and shares held by Horizon and its affiliates) will be cancelled and converted into the right to receive the Stock Consideration. After the second-step merger, Horizon will own all of the issued and outstanding shares of Depomed common stock. See the sections of

this prospectus/offer to exchange titled The Offer Purpose of the Offer; Second-Step Merger ; The Offer Statutory Requirements; Approval of the Second-Step Merger ; and The Offer Plans for Depomed.

Q: WILL I BE TAXED FOR U.S. FEDERAL INCOME TAX PURPOSES ON THE HORIZON ORDINARY SHARES THAT I RECEIVE IN THE OFFER OR THE SECOND-STEP MERGER?

A: Assuming certain conditions are satisfied, as described more fully in the section of this prospectus/offer to exchange titled The Offer Certain Tax Consequences of the Transactions, which we refer to as the main

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tax discussion, U.S. holders as defined in the main tax discussion other than those excluded from the main tax discussion generally will not recognize gain or loss for U.S. federal income tax purposes with respect to the Horizon ordinary shares received in the offer or the second-step merger.

For a more complete description of the tax consequences of the merger, see the section of this prospectus/offer to exchange titled "The Offer - Certain Tax Consequences of the Transactions."

BECAUSE TAX MATTERS ARE COMPLICATED, HORIZON URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER AND THE SECOND-STEP MERGER.

Q: WHEN DO YOU EXPECT THE OFFER AND THE SECOND-STEP MERGER TO BE COMPLETED?

A: The timing for consummation of the offer and the second-step merger will depend on the satisfaction of the conditions to the offer, including if and when the Depomed Board or a court removes the poison pill rights that are currently an obstacle to consummating the offer and the second-step merger. As a result, there can be no certainty as to when, and whether, Horizon will be able to complete the offer and the second-step merger. See the section of this prospectus/offer to exchange titled "Depomed Poison Pill Rights Agreement" for a more detailed description of the poison pill rights.

Q: WHAT ARE THE CONDITIONS TO THE OFFER?

A: The offer is subject to a number of conditions, including the Minimum Tender Condition, the Anti-Takeover Device Condition, the Horizon Shareholder Approval Condition, the Competition Laws Condition, the Due Diligence Condition, the No Depomed Material Adverse Effect Condition and the other conditions set forth in the section of this prospectus/offer to exchange titled "The Offer - Conditions to the Offer."

Q: DO I NEED TO VOTE AT ANY MEETING TO APPROVE THE OFFER OR THE SECOND-STEP MERGER?

A: Your vote is not required in connection with the offer. You simply need to tender your shares of Depomed common stock, if you choose to do so. In the event that Horizon accepts shares of Depomed common stock for exchange in the offer, Horizon intends to acquire Depomed pursuant to the second-step merger. If Horizon acquires less than 90% of the outstanding shares of Depomed common stock through the offer, Horizon would need to cause the Depomed Board to approve an agreement and plan of merger in respect of the second-step merger and Depomed would need to hold a special meeting of its shareholders to approve the second-step merger, however, Horizon would hold sufficient shares of Depomed common stock at such time to replace the Depomed Board if not replaced at an earlier meeting of Depomed shareholders and to vote to approve the principal terms of the agreement of merger for the second-step merger. Horizon will not close the offer until the Depomed Board or a court removes the poison pill rights. If Horizon acquires, through Purchaser pursuant to the offer or otherwise, at least 90% of the then outstanding shares of Depomed common stock, Horizon will be able to effect the second-step merger without a vote of Depomed shareholders or approval of the Depomed Board.

Q: HOW DOES THE OFFER RELATE TO HORIZON'S SOLICITATION OF PROXIES WITH RESPECT TO AN EXTRAORDINARY GENERAL MEETING OF HORIZON SHAREHOLDERS?

A: An extraordinary general meeting of Horizon shareholders is being held to approve the issuance of Horizon ordinary shares in connection with the offer and the second-step merger. You do not need to take any action with respect to Horizon's solicitation of its shareholders in your capacity as a Depomed shareholder.

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Q: HOW DOES THE OFFER RELATE TO HORIZON S SOLICITATION OF PROXIES WITH RESPECT TO A REQUEST FOR TWO SPECIAL MEETINGS OF DEPOMED SHAREHOLDERS?

A: On August 3, 2015 Horizon filed a preliminary solicitation statement pursuant to which it is seeking revocable proxies from Depomed shareholders to empower Horizon to deliver to Depomed s Corporate Secretary written requests to call a special meeting of Depomed shareholders to consider and vote upon the following proposals: (1) to remove from office, without cause, the seven members of the current Depomed Board, constituting the entire current Depomed Board, each such removal to become effective upon the election of each successor by Depomed shareholders, which we refer to as the removal proposal; (2) to repeal recent amendments to Sections 2 and 5 of the Depomed bylaws adopted and approved by the Board on July 12, 2015 to remove the onerous and improper requirements imposed thereby on the process for calling a special meeting of shareholders and for submitting shareholder proposals; and (3) to repeal any amendment or provision of the Depomed bylaws adopted and approved by the Depomed Board that changes the Depomed bylaws in any way from the version of the bylaws adopted and approved by the Depomed Board on July 12, 2015, and to amend the section of the Depomed bylaws titled AMENDMENT OF BYLAWS to eliminate the power of the Depomed Board to adopt, amend or repeal the bylaws for a period of 120 days following the special meeting called for in the preliminary solicitation statement, which, together with proposal 2 described above, we refer to as the Depomed bylaws amendment proposals. We refer to this solicitation statement, as may be amended or supplemented from time-to-time, as the Horizon solicitation. On August 19, 2015, Horizon filed an amendment to the Horizon solicitation with the SEC to amend the purposes of and the matters to be considered and voted upon at the special meeting to include the election of seven individuals to serve on the Depomed Board, which we refer to as the Horizon nominees, contingent upon the proposal to remove the current Depomed Board being passed by the Depomed shareholders, which we refer to as the election proposal. On August 28, 2015, Horizon, in response to Depomed s decision to not accept the amendment of the purposes of the special meeting in the Horizon solicitation to include the election proposal without delaying the record date for determining which Depomed shareholders may call the special meeting, further amended the Horizon solicitation to provide for two special meetings, one to consider and vote upon the removal proposal and the Depomed bylaws amendment proposals and a second to consider and vote upon the election proposal. On September 8, 2015, Horizon filed the definitive Horizon solicitation with the SEC providing for the calling of the two foregoing related special meetings. See the sections of this prospectus/offer to exchange titled The Offer Plans for Depomed and Background of the Offer for a discussion of the Horizon solicitation.

Q: IF I WISH TO ACCEPT THE OFFER, DO I NEED TO GRANT A PROXY TO HORIZON IN CONNECTION WITH THE SOLICITATION WITH RESPECT TO A REQUEST FOR TWO SPECIAL MEETINGS OF DEPOMED SHAREHOLDERS OR THE HORIZON PROXY SOLICITATION WITH RESPECT TO A SPECIAL MEETING OF HORIZON SHAREHOLDERS?

A: No. Your ability to tender your shares of Depomed common stock in the offer is not conditioned on your granting proxies to Horizon in connection with the proxy solicitations discussed above.

Q: IS HORIZON S FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER MY DEPOMED COMMON STOCK IN THE OFFER?

- A: Yes. Shares of Depomed common stock accepted in the offer will be exchanged for Horizon ordinary shares and therefore you should consider Horizon's financial condition before you decide to become a Horizon shareholder by accepting the offer. You should also consider the effect that the proposed combination with Depomed may have on Horizon's financial condition. In considering Horizon's financial condition, you should review the documents incorporated by reference in this prospectus/offer to exchange and Horizon's historical consolidated financial information set forth under the section of this prospectus/offer to exchange titled "Horizon Selected Historical Consolidated Information" as well as the unaudited pro forma condensed combined financial information set forth under the section of this prospectus/offer to exchange titled

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Unconsolidated Pro Forma Condensed Combined Financial Statements, because they contain detailed business, financial and other information about Horizon.

Q: WILL HORIZON HAVE THE FINANCIAL RESOURCES TO COMPLETE THE OFFER AND THE SECOND-STEP MERGER?

A: Horizon expects to have sufficient cash resources available to complete the transactions contemplated by the offer and the second-step merger. In addition to cash on hand, Horizon currently intends to borrow or otherwise finance up to \$175 million to complete the acquisition of Depomed, to pay fees, expenses and amounts related to such acquisition and to fund certain short-term cash obligations of the combined company, including working capital. See the section of this prospectus/offer to exchange titled *The Offer* *Source and Amount of Funds*.

Q: WHAT PERCENTAGE OF HORIZON ORDINARY SHARES WILL FORMER HOLDERS OF DEPOMED COMMON STOCK OWN AFTER THE OFFER AND THE SECOND STEP MERGER?

A: The answer will depend on how many shares of Depomed common stock are tendered as part of the offer and the number of shares of Depomed common stock outstanding immediately prior to the closing of the second-step merger. However, Horizon estimates that, upon the consummation of the offer and the second-step merger, former Depomed shareholders (including former holders of Depomed's outstanding convertible notes) will hold, in the aggregate, approximately 32.2% of the shares of the combined company then outstanding, or approximately 31.7% on a fully diluted basis. For a more detailed discussion of the assumptions on which these estimates are based, see the section of this prospectus/offer to exchange titled *The Offer* *Ownership of Horizon After the Offer*.

Q: WHEN DOES THE OFFER EXPIRE?

A: The offer is scheduled to expire at 5:00 p.m., Eastern time, on November 6, 2015, which we refer to as the expiration time, unless further extended by Horizon, in which case the expiration time will be the latest time and date on which the offer, as so extended, expires. We refer to such time, as it may be extended, as the expiration time, and the date on which the expiration time occurs as the expiration date. For more information, you should read the discussion under the section of this prospectus/offer to exchange titled *The Offer* *Extension, Termination and Amendment*.

Q: CAN THE OFFER BE EXTENDED AND, IF SO, UNDER WHAT CIRCUMSTANCES?

A: Horizon may, in its sole discretion, extend the offer to a later expiration date and time at any time or from time to time until 9:00 a.m., Eastern time, on the first business day after the previously scheduled expiration time. For instance, the offer may be extended if any of the conditions specified in *The Offer* *Conditions to the Offer* are not satisfied prior to the scheduled expiration time. The expiration time of the offer may also be subject to multiple extensions. Any decision to extend the offer, and if so, for how long, will be made by Horizon. **Any decision by**

Horizon to extend the offer will be made public by an announcement regarding such extension as described in the section of this prospectus/offer to exchange titled **The Offer Extension, Termination and Amendment.**

Q: HOW DO I TENDER MY SHARES?

A: In order for a holder of shares of Depomed common stock to validly tender their shares pursuant to the offer, the exchange agent must receive, prior to the expiration time, the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined in the section of this prospectus/offer to exchange titled **The Offer Exchange of Shares of Depomed Common Stock; Delivery**

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of Horizon Ordinary Shares), and any other documents required by the letter of transmittal, at one of its addresses set forth on the back cover of this prospectus/offer to exchange and either (1) the certificates representing tendered shares of Depomed common stock must be received by the exchange agent at such address or such shares of Depomed common stock must be tendered pursuant to the procedure for book-entry transfer described below and a book-entry confirmation must be received by the exchange agent (including an Agent's Message), in each case prior to the expiration time, or (2) the tendering Depomed shareholder must comply with the guaranteed delivery procedures described below. For a complete discussion on the procedures for tendering your shares of Depomed common stock, see the section of this prospectus/offer to exchange titled "The Offer Procedure for Tendering."

Q: UNTIL WHAT TIME CAN I WITHDRAW TENDERED DEPOMED COMMON STOCK?

A: You may withdraw previously tendered shares of Depomed common stock any time prior to the expiration time, and, if Horizon has not accepted your shares for exchange after the expiration time, at any time following 60 days from commencement of the offer.

Q: HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARE OF DEPOMED COMMON STOCK?

A: To withdraw previously tendered shares of Depomed common stock, a written or facsimile transmission notice of withdrawal, which must include all required information, must be timely received by the exchange agent at one of its addresses set forth on the back cover page of this prospectus/offer to exchange. For a complete discussion on the procedures for withdrawing your shares of Depomed common stock, see the section of this prospectus/offer to exchange titled "The Offer Withdrawal Rights."

Q: WHEN AND HOW WILL I RECEIVE THE STOCK CONSIDERATION IN EXCHANGE FOR MY TENDERED SHARES OF DEPOMED COMMON STOCK?

A: Horizon will exchange all tendered and not properly withdrawn shares of Depomed common stock promptly after the expiration time, subject to the terms hereof and the satisfaction or waiver of the conditions to the offer, as set forth in the section of this prospectus/offer to exchange titled "The Offer Conditions to the Offer." Horizon will deliver the consideration for your validly tendered and not properly withdrawn shares of Depomed common stock by depositing the consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the Stock Consideration from Horizon and transmitting such consideration to you. All Horizon ordinary shares to be issued to holders of Depomed common stock in connection with the offer or the second-step merger shall be issued in uncertificated book entry form. In all cases, an exchange of tendered shares of Depomed common stock will be made only after timely receipt by the exchange agent of certificates for such shares of Depomed common stock (or of a confirmation of a book-entry of such shares of Depomed common stock as set forth in the section of this prospectus/offer to exchange titled "The Offer Procedure for Tendering ") and a properly completed and duly executed letter of transmittal (or Agent's Message) and any other required documents.

Q: WILL I BE ABLE TO TRADE THE HORIZON ORDINARY SHARES I RECEIVE IN EXCHANGE FOR MY TENDERED SHARES OF DEPOMED COMMON STOCK?

A: Yes, the Horizon ordinary shares you receive in exchange for your Depomed common stock will be freely tradeable, subject to applicable securities laws. The conditions to the consummation of the offer and second-step merger include that the Horizon ordinary shares issuable to Depomed shareholders in connection with the offer and the second-step merger shall have been approved for listing on NASDAQ, subject to official notice of issuance in the case of NASDAQ. See the section of this prospectus/offer to exchange titled "The Offer - Conditions to the Offer."

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Q: IF I DECIDE NOT TO TENDER, HOW WILL THIS PROSPECTUS/OFFER TO EXCHANGE AFFECT MY SHARES OF DEPOMED COMMON STOCK?

A: If the offer is consummated and certain other conditions are met, Horizon intends to effect the second-step merger, upon which all of the then outstanding shares of Depomed common stock (other than shares held in treasury by Depomed, if any, and shares held by Horizon and its affiliates) will at the effective time of the second-step merger be converted into the right to receive a number of Horizon ordinary shares equal to the Stock Consideration. Therefore, if the second-step merger takes place, the only difference to you between tendering your shares and not tendering your shares is that if you tender your shares you will receive your consideration earlier. Even if the second-step merger for some reason does not take place, the number of shareholders and the number of shares of Depomed common stock that are still in the hands of the public may be so small that there no longer will be an active public trading market (or, possibly, there may not be any public trading market) for the Depomed common stock. Also, as described above, Depomed may no longer be required to make filings with the SEC or otherwise comply with the rules of the SEC relating to publicly-held companies. See the section of this prospectus/offer to exchange titled *The Offer Effect of the Offer on the Market for Shares of Depomed Common Stock; NASDAQ Listing; Registration under the Exchange Act; Margin Regulations*.

Q: ARE DISSENTERS RIGHTS AVAILABLE IN EITHER THE OFFER AND/OR THE SECOND-STEP MERGER?

A: No dissenters rights are available in connection with the offer or the second-step merger. See the sections of this prospectus/offer to exchange titled *The Offer Dissenters Rights* and *The Offer Conditions to the Offer*.

Q: WHAT IS THE VALUE PER SHARE OF DEPOMED COMMON STOCK IN THE OFFER?

A: Based on the closing price of a share of Depomed common stock on NASDAQ on July 6, 2015 (i.e., \$20.64 per share of Depomed common stock), the last full trading day before Horizon made public its proposal to acquire Depomed, and the 15-day volume weighted average price of a Horizon ordinary share as of August 12, 2015 (i.e., \$34.74 per Horizon ordinary share), the Horizon share price used to calculate the share exchange ratio, the offer represented a premium of \$12.36 per share of Depomed common stock, or approximately 60% above the closing price per share of Depomed common stock on July 6, 2015. The offer also represented a premium of 54% based on the volume weighted average prices for Horizon ordinary shares and Depomed common stock in the 30 days prior to the public announcement of Horizon's proposal to acquire Depomed, and a 52% premium based on the 10-day volume weighted average prior to the public announcement. Please see the section of this prospectus/offer to exchange titled *Risk Factors* for, among other things, the effect of fluctuations in the market prices of Horizon ordinary shares and Depomed common stock.

Q: WHAT IS THE MARKET VALUE OF MY SHARES OF DEPOMED COMMON STOCK AS OF A RECENT DATE?

A: The closing price of Depomed common stock on NASDAQ on September 23, 2015 was \$24.09.

Q: IS THE SHARE EXCHANGE RATIO SUBJECT TO ADJUSTMENT BASED ON CHANGES IN THE PRICES OF SHARES OF DEPOMED COMMON STOCK OR HORIZON ORDINARY SHARES?

A: No. The number of Horizon ordinary shares issuable in respect of each share of Depomed common stock tendered in the offer or converted in the second-step merger is fixed (i.e., 0.95 of a Horizon ordinary share for each share of Depomed common stock, which we refer to as the share exchange ratio), and no

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adjustments to the share exchange ratio will be made based on changes in the price of either Horizon ordinary shares or shares of Depomed common stock prior to the consummation of the offer or prior to the closing of the second step-merger. In the event of any such changes in share price, the aggregate market value of the Horizon ordinary shares that the Depomed shareholders are entitled to receive at the time that the offer is consummated or at the time the second-step merger is closed could, in each case, vary significantly from the value of such shares on the date of this prospectus/offer to exchange. Please see the section of this prospectus/offer to exchange titled **Risk Factors** for, among other things, the effect of fluctuations in the market prices of Horizon ordinary shares and Depomed common stock.

Q: WHERE CAN I FIND OUT MORE INFORMATION ABOUT HORIZON AND DEPOMED?

A: You can find out information about Horizon and Depomed from the sources described under the section of this prospectus/offer to exchange titled **Where You Can Find More Information**.

Q: WHO CAN I CONTACT WITH ANY ADDITIONAL QUESTIONS ABOUT THE OFFER?

A: You can call the information agent for more information regarding the offer.
The information agent for the offer is:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Toll-free: (800) 322-2885

Call collect: (212) 929-5500

Email: horizon@mackenziepartners.com

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FORWARD-LOOKING STATEMENTS

Certain statements and assumptions in this prospectus/offer to exchange and in the documents incorporated by reference contain or are based on forward-looking information and involve risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding Horizon's offer to acquire Depomed, its expected future performance (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words anticipates, expects, intends, plans, should, could, would, may, will, estimates, potential, target, opportunity, tentative, positioning, designed, create, predict, project, increases or continue and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in Horizon's most recent annual or quarterly report filed with the SEC and assumptions, risks and uncertainties relating to the proposed combination with Depomed, as detailed from time to time in Horizon's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

the ultimate outcome of the offer and the second-step merger, including the redemption of the poison pill right by the Depomed Board or such rights otherwise being rendered inapplicable to the offer and the second-step merger by the Depomed Board;

the ultimate outcome and results of integrating the operations of Horizon and Depomed, the ultimate outcome of Horizon's pricing and operating strategy applied to Depomed and the ultimate ability to realize synergies;

the effects of the proposed combination with Depomed, including the combined company's future financial condition, operating results, strategy and plans;

the ability to obtain regulatory approvals and meet other conditions to the offer, including the necessary shareholder approval, on a timely basis;

the effects of governmental regulation on the business of Horizon, on the business of Depomed or on potential business combination transactions;

sales, growth prospects and commercialization plans related to ACTIMMUNE, BUPHENYL, DUEXIS, PENNSAID 2%, RAVICTI, RAYOS, and VIMOVO;

our business strategy and plans to acquire biopharmaceutical products and companies;

the impact of competition from other market participants;

the development and commercialization of new products;

the availability of coverage and adequate reimbursement and pricing from government and other third-party payers for Horizon's and Depomed's products;

the ability of Horizon and Depomed to protect and maintain their respective intellectual property rights and defend their respective patents;

financing plans;

the sufficiency of our cash resources and our expectations regarding our future cash flow, expenses, revenues, financial results and capital requirements; and

the risks and uncertainties detailed by Horizon and Depomed with respect to their business as described in their reports and documents filed with the SEC.

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All subsequent written and oral forward-looking statements attributable to Horizon or any person acting on Horizon's behalf concerning the offer, the second-step merger or any alternative transaction contemplating the acquisition of Depomed, or other matters addressed in this prospectus/offer to exchange are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof.

See also the section of this prospectus/offer to exchange titled Risk Factors.

Except to the extent required by applicable law or regulation, Horizon undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus/offer to exchange or to reflect the occurrence of unanticipated events.

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SUMMARY

*This summary highlights the material information in this prospectus/offer to exchange. To more fully understand the offer to Depomed's shareholders, and for a more complete description of the terms of the offer and the second-step merger, you should read carefully this entire document, including the exhibits, schedules and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, see the section of this prospectus/offer to exchange titled **Where You Can Find More Information**.*

Information About the Companies (see page 39)

Horizon

Horizon is a biopharmaceutical company focused on improving patients' lives by identifying, developing, acquiring and commercializing differentiated and accessible medicines that address unmet medical needs. Horizon markets seven medicines through its orphan, primary care and specialty business units. Horizon's U.S. marketed products are ACTIMMUNE (interferon gamma-1b), BUPHENYL (sodium phenylbutyrate) Tablets and Powder, DUEXIS (ibuprofen/famotidine), PENNSAID (diclofenac sodium topical solution) 2% w/w, RAVICTI (glycerol phenylbutyrate) Oral liquid, RAYOS (prednisone) delayed release tablets and VIMOVO (naproxen/esomeprazole magnesium). Horizon is incorporated in Ireland and operates through a number of international and U.S. subsidiaries.

Horizon's principal executive offices are located at Connaught House, 1st Floor, 1 Burlington Road, Dublin 4, Ireland, and its telephone number at that location is 011-353-1-772-2100.

Additional information concerning Horizon is included in the Horizon reports incorporated by reference in this prospectus/offer to exchange. See the section in this prospectus/offer to exchange titled **Where You Can Find More Information**.

Purchaser

Purchaser is a California corporation incorporated on August 27, 2015, with principal executive offices at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015. The telephone number of Purchaser's principal executive offices is (224) 383-3000. Purchaser is a direct, wholly-owned subsidiary of Horizon that was formed to facilitate the transactions contemplated by this prospectus/offer to exchange. Purchaser has engaged in no activities to date and has no material assets or liabilities of any kind, in each case other than those incidental to its formation and its activities and obligations in connection with the offer.

Depomed

Depomed is a specialty pharmaceutical company focused on pain and other central nervous system conditions. The products that comprise Depomed's current specialty pharmaceutical business are (i) NUCYNTA[®] ER (tapentadol extended release tablets), a product for the management of pain severe enough to require daily, around-the-clock, long term opioid treatment, including neuropathic pain associated with diabetic peripheral neuropathy in adults, and for which alternative treatment options are inadequate, and NUCYNTA (tapentadol), a product for the management of moderate to severe acute pain in adults, each of which Depomed acquired the U.S. rights to in April 2015, (ii) Gralise[®] (gabapentin), a once-daily product for the management of postherpetic neuralgia, which we refer to as PHN, that Depomed launched in October 2011, (iii) CAMBIA[®] (diclofenac potassium for oral solution), a product for the acute treatment of migraine attacks that Depomed acquired in December 2013, (iv) Zipsor[®] (diclofenac potassium)

liquid filled capsules, a product for the treatment of mild to moderate acute pain that Depomed acquired in June 2012, and (v) Lazanda[®] (fentanyl) nasal spray, a product for

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the management of breakthrough pain in cancer patients 18 years of age and older who are already receiving and who are tolerant to opioid therapy for their underlying persistent cancer pain that Depomed acquired in July 2013. Depomed also has a portfolio of royalty and milestone producing license agreements based on its proprietary Acuform[®] gastroretentive drug delivery technology with Mallinckrodt Inc., Ironwood Pharmaceuticals, Inc. and Janssen Pharmaceuticals, Inc. Depomed has one product candidate, DM-1992 for Parkinson's disease. DM-1992 completed a Phase 2 trial for Parkinson's disease, and Depomed announced a summary of the results of that trial in November 2012. Depomed continues to evaluate clinical and regulatory strategies and commercial prospects for DM-1992.

Depomed's principal executive offices are located at 7999 Gateway Boulevard, Suite 300, Newark, California 94560, and its telephone number at that location is (510) 744-8000.

Additional information concerning Depomed is included in the Depomed reports incorporated by reference in this prospectus/offer to exchange. See the section in this prospectus/offer to exchange titled "Where You Can Find More Information."

The Offer (see page 57)

Horizon is offering to exchange, for each issued and outstanding share of Depomed common stock that is validly tendered and not withdrawn before the expiration date, the Stock Consideration set forth on the cover page of this prospectus/offer to exchange. We will not allot or issue fractional Horizon ordinary shares. To the extent that you would be entitled to fractional shares, those fractional entitlements will be paid in cash in the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the closing price of a Horizon ordinary share on NASDAQ on the last business day prior to the date that Horizon accepts shares of Depomed common stock for exchange pursuant to the offer.

Reasons for the Offer (see page 55)

We believe that the combination of Horizon and Depomed represents a strategically compelling and value-creating opportunity for Depomed's shareholders and Horizon and its shareholders. The offer should be compelling to Depomed's shareholders as they will receive:

Significant Immediate Value: Based on the closing price of a share of Depomed common stock on NASDAQ on July 6, 2015 (i.e., \$20.64 per share of Depomed common stock), the last full trading day before Horizon made public its proposal to acquire Depomed, and the 15-day volume weighted average price of a Horizon ordinary share as of August 12, 2015 (i.e., \$34.74 per Horizon ordinary share), the Horizon share price used to calculate the share exchange ratio, the offer represented a premium of \$12.36 per share of Depomed common stock, or approximately 60% above the closing price per share of Depomed common stock on July 6, 2015.

Substantial Long-Term Value: Depomed shareholders will have a substantial ongoing equity interest in the combined company, allowing Depomed shareholders to benefit from the synergies and growth opportunities of the combined company.

We believe that a combined Horizon and Depomed will have substantial strategic benefits, including:

Increased Diversification and Complementary Products. The combined company will be significantly larger and more diversified than either company individually today, with 13 marketed products and more than 700 sales representatives, and will be positioned for future sustainable growth. For example, while NUCYNTA currently accounts for approximately 60% of Depomed's net sales, on a pro forma basis, no single medicine would have comprised more than 21% of the combined company's net sales for the second quarter of 2015. Additionally, Depomed's marketed products are complementary to Horizon's existing products and fit within Horizon's specialty and primary care business units.

