

Horizon Pharma plc
Form S-4
September 08, 2015
Table of Contents

As filed with the Securities and Exchange Commission on September 8, 2015

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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
011 353 1 772 2100**

(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.
520 Lake Cook Road, Suite 520
Deerfield, Illinois 60015
(224) 383-3000**

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

Copies To:

Barbara Borden	Timothy P. Walbert	Rodd M. Schreiber
Kay Chandler	Horizon Pharma plc	Richard J. Grossman
Sean Clayton	Connaught House, 1st Floor	Skadden, Arps, Slate,
Cooley LLP	1 Burlington Road, Dublin 4, Ireland	Meagher & Flom LLP
4401 Eastgate Mall	Telephone: 011 353 1 772 2100	155 N. Wacker Drive
San Diego, California 92121		Chicago, Illinois 60606

Telephone: (858) 550-6000

Telephone: (312) 407-0700

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Ordinary shares, nominal value \$0.0001 per share	80,295,608	N/A	\$ 2,233,908,319.56	\$259,580.15

(1) Represents the maximum number of ordinary shares of Horizon Pharma Public Limited Company, which we refer to as Horizon or we, estimated to be issuable upon completion of the exchange offer and second-step merger described in this registration statement based upon 84,521,692 shares of common stock, no par value, of Depomed, Inc., which we refer to as Depomed, and which common stock we refer to as Depomed common stock (being the

- sum of (i) 60,311,961 shares of Depomed common stock outstanding as of July 30, 2015 (as reported in Depomed's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015), (ii) 6,748,006 shares of Depomed common stock issuable upon the exercise of outstanding stock options as of December 31, 2014 (as reported in Depomed's Annual Report on Form 10-K for the year ended December 31, 2014), (iii) 544,464 shares of Depomed common stock subject to restricted stock awards as of December 31, 2014 (as reported in Depomed's Annual Report on Form 10-K for the year ended December 31, 2014), and (iv) 19,167,261 shares of Depomed common stock issuable upon the conversion of Depomed's outstanding convertible notes assuming that all such notes are converted after the completion of the offer on the expiration date but prior to the consummation of the second-step merger, and that Depomed elects to settle such notes using only shares of Depomed common stock (and for purposes of such settlement such shares are valued at \$33.00 per share), less 2,250,000 shares of Depomed common stock in which Horizon Pharma, Inc. has an ownership interest, which will not be tendered in the offer and will be cancelled in any merger with Depomed) being exchanged for 0.95 per share of ordinary shares of Horizon, nominal value \$0.0001 per share. In addition, pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the ordinary shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (1) 84,521,692 shares of Depomed common stock and (2) the average of the high and low sale prices of Depomed common stock as reported on the NASDAQ Global Select Market on September 4, 2015 (\$26.43).

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.

Table of Contents

THE INFORMATION IN THIS PROSPECTUS/OFFER TO EXCHANGE IS NOT COMPLETE AND MAY BE CHANGED. 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.

SUBJECT TO COMPLETION, DATED SEPTEMBER 8, 2015

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.

Edgar Filing: Horizon Pharma plc - Form S-4

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 8, 2015

Table of Contents

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 143.

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.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>Questions and Answers About the Offer</u>	1
<u>Forward-Looking Statements</u>	9
<u>Summary</u>	11
<u>Risk Factors</u>	19
<u>Horizon Selected Historical Consolidated Financial Information</u>	31
<u>Depomed Selected Historical Consolidated Financial Information</u>	32
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	34
<u>Comparative Historical and Pro Forma Per Share Information</u>	36
<u>Comparative Per Share Market Price and Dividend Information</u>	37
<u>Information About the Companies</u>	39
<u>Background of the Offer</u>	40
<u>Reasons for the Offer</u>	55
<u>The Offer</u>	57
<u>Overview</u>	57
<u>Consideration Payable in the Second-Step Merger</u>	58
<u>Expiration of the Offer</u>	58
<u>Extension, Termination and Amendment</u>	58
<u>Exchange of Shares of Depomed Common Stock; Delivery of Horizon Ordinary Shares</u>	59
<u>Cash in Lieu of Fractional Horizon Ordinary Shares</u>	61
<u>Procedure for Tendering Shares</u>	61
<u>Withdrawal Rights</u>	63
<u>Announcement of Results of the Offer</u>	64
<u>Certain Tax Consequences of the Transactions</u>	64
<u>Ownership of Horizon After the Offer</u>	70
<u>Purpose of the Offer; Second-Step Merger</u>	72
<u>Statutory Requirements; Approval of the Second-Step Merger</u>	72
<u>Dissenters' Rights</u>	73
<u>Plans for Depomed</u>	73
<u>Effect of the Offer on the Market for Shares of Depomed Common Stock; NASDAQ Listing; Registration under the Exchange Act; Margin Regulations</u>	74
<u>Conditions to the Offer</u>	75
<u>Dividends and Distributions</u>	80
<u>Certain Legal Matters</u>	80
<u>Regulatory Approvals</u>	89
<u>Source and Amount of Funds</u>	90
<u>Certain Relationships with Depomed and Interest of Horizon and Horizon's Executive Officers and Directors in the Offer</u>	90
<u>Fees and Expenses</u>	91
<u>Accounting Treatment</u>	91
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	92
<u>Description of Horizon Ordinary Shares</u>	119
<u>Comparison of Holders' Rights</u>	120
<u>Depomed Poison Pill Rights Agreement</u>	137

<u>Additional Note Regarding the Offer</u>	140
<u>Legal Matters</u>	141
<u>Experts</u>	142
<u>Where You Can Find More Information</u>	143
<u>Note on Depomed Information</u>	146
Schedule I: <u>Directors and Executive Officers of Horizon and Purchaser</u>	147
Schedule II: <u>Securities Transactions in the Past 60 Days</u>	157

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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**

Table of Contents

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."

Table of Contents

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 4, 2015 was \$26.66.

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

Table of Contents

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

Table of Contents

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;

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

Combined Revenue. We believe that the combined company will be able to achieve significantly greater revenue than either company alone. On a pro forma basis, we estimate that the combined company would have had \$497.1 million of total net revenues for the six months ended June 30, 2015, which on an annualized basis would result in approximately \$1 billion in 2015 net revenues. We also believe the combined company will be able to achieve greater net sales of Depomed's products than Depomed could achieve by remaining an independent company as a result of a larger combined sales force and through adoption of our differentiated commercial model, including our Prescriptions-Made-Easy, or PME, program. Pursuant to our commercialization plans for the combined company, we expect to implement a sales force consisting of (i) 290 sales representatives dedicated to NUCYNTA and Gralise, (ii) a separate 40 person neurology team to promote CAMBIA and (iii) Zipsor promoted by Horizon's 325 person primary care force. Horizon has historically used its commercial model to increase significantly the revenue of products it has acquired. For example, in the first quarter of 2014 Horizon successfully re-launched VIMOVO in the United States, which it acquired from AstraZeneca in November 2013, and increased its annual net sales from \$20.0 million in 2013 under AstraZeneca to \$163.0 million for 2014, an increase of over 800%. In the first quarter of 2015, Horizon successfully re-launched PENNSAID 2%, which it acquired from Nuvo Research Inc. in October of 2014, and increased its net sales to \$47.6 million in the first half of 2015, as compared to full-year net sales of approximately \$14.0 million in 2014 under Mallinckrodt Pharmaceuticals, Nuvo Research Inc.'s then marketing partner for PENNSAID 2%.

Lower Borrowing Rate. The combined company will have a lower borrowing rate on existing debt obligations than Depomed's current borrowing rate. Horizon raised \$1.775 billion in four financings in March through May 2015 and lowered its weighted-average annual cash interest rate on debt to approximately 4.7%, compared to the weighted-average annual cash interest rate on debt of approximately 7.7% for Depomed. Further, after excluding the interest costs on Horizon's outstanding exchangeable notes and Depomed's outstanding convertible notes, Horizon's and Depomed's weighted-average annual cash interest rates would be 5.7% and 10.8%, respectively.

Enhanced Ability to Execute on Growth Strategy. We believe that the combined company would be better positioned to execute on Horizon's strategy of achieving both organic growth and growth through acquisitions and in-licensing by increasing its market capitalization, as well as strengthening its balance sheet, free cash flow and capitalization, thereby further enabling the combined company to execute on larger potential acquisition transactions.

Improved Tax Efficiencies. The combined company will remain an Irish public limited company with an efficient corporate structure to support the combined company's organic growth and its acquisition strategy. We expect the combined company to have a mid-single digit cash tax rate, increasing to the low-teens over the next five years, which will be significantly lower than Depomed's reported tax rate for its fiscal year 2014 and its expected future cash tax rate after use of its net operating losses. Depomed's combined effective federal and state tax rate for its fiscal year 2014 was 38.2% under existing law.

Synergies. As a result of the proposed transaction, we believe that the costs of operating Depomed's existing business could be significantly reduced through the elimination of certain general and administrative costs, including consolidation of locations, reductions in headcount, and elimination of duplicate external costs, including public company expense.

We realize there can be no assurance about future results, including results expected as described in the reasons listed above, such as assumptions regarding potential synergies or other benefits to be realized following the offer. Horizon's reasons for the offer and all other information in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the sections of this prospectus/offer to exchange titled "Risk Factors" and "Forward-Looking Statements."

Table of Contents

Conditions to the Offer (see page 75)

The offer is conditioned upon satisfaction, in the reasonable judgment of Horizon, of the following conditions:

Minimum Tender Condition There shall have been validly tendered and not properly withdrawn prior to the expiration of the offer, a number of shares of Depomed common stock which, together with any other shares of Depomed common stock that Purchaser then owns or has a right to acquire, is a majority of the total number of outstanding shares of Depomed common stock on a fully diluted basis as of the date that we accept shares of Depomed common stock for exchange pursuant to the offer.

Anti-Takeover Device Condition The Depomed Board shall have redeemed the poison pill rights issued pursuant to the Rights Agreement dated as of July 12, 2015, between Depomed and Continental Stock Transfer & Trust Company, as Rights Agent, as the same may from time to time be supplemented or amended, which we refer to as the Depomed Rights Agreement, or those poison pill rights shall have been otherwise rendered inapplicable to the offer and the second-step merger.

Horizon Shareholder Approval Condition Horizon shareholders shall have approved the issuance of Horizon ordinary shares contemplated in connection with the offer and the second-step merger, in accordance with the rules of NASDAQ, on which the Horizon ordinary shares are listed. Horizon expects to file a preliminary proxy statement with respect to an extraordinary general meeting of Horizon shareholders to obtain this approval promptly after the date of this prospectus/offer to exchange.

Competition Laws Condition The waiting period applicable to the offer and the second-step merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, shall have expired or been terminated, which we refer to as the HSR Condition. The waiting period (or extension thereof) applicable to the offer and the second-step merger under any other applicable foreign antitrust laws and regulations shall have expired or been terminated, and any approvals or clearances determined by Horizon to be required or advisable thereunder shall have been obtained, which, together with the HSR Condition, we refer to as the Competition Laws Condition. Based on publicly available information, Horizon believes that only clearance under the HSR Act is required.

Stock Exchange Listing Condition 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.

Registration Statement Condition The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933, as amended, which we refer to as the Securities Act. No stop order suspending the effectiveness of the registration statement shall have been issued, and no proceedings for that purpose shall have been initiated or be threatened, by the SEC.

Due Diligence Condition Horizon shall have been given access to Depomed's non-public information on Depomed's business, assets, and liabilities to complete its confirmatory due diligence review, and Horizon shall have concluded, in its reasonable judgment, that there are no material adverse facts or developments concerning or affecting Depomed's business, assets and liabilities that have not been publicly disclosed prior to the commencement of the offer.

No Injunction Condition No court or other governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, statute or ordinance, common law, rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award or agency requirement (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the offer and the second-step merger.

Table of Contents

No Depomed Material Adverse Effect Condition Since December 31, 2014, there shall not have occurred any change, event, circumstance or development that has had, or would reasonably be likely to have, a Depomed Material Adverse Effect, as described in the section of this prospectus/offer to exchange titled **The Offer** Conditions to the Offer **No Depomed Material Adverse Effect Condition**.

The offer is also subject to additional conditions referred to in the section of this prospectus/offer to exchange titled **The Offer** Conditions to the Offer **Other Conditions to the Offer**.

Expiration of the Offer (see page 58)

The offer is scheduled to expire at 5:00 p.m., Eastern time, on November 6, 2015, unless extended by Horizon. For more information, you should read the discussion below under the section of this prospectus/offer to exchange titled **The Offer** Extension, Termination and Amendment.

Extension, Termination and Amendment (see page 58)

Subject to the applicable rules and regulations of the SEC and the terms and conditions of the offer, Horizon expressly reserves the right (but will not be obligated) (1) to extend, for any reason, the period of time during which the offer is open; (2) to delay acceptance for exchange of, or the exchange of, shares of Depomed common stock in order to comply in whole or in part with applicable law (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires Horizon to pay the consideration offered or to return shares of Depomed common stock deposited by or on behalf of Depomed shareholders promptly after the termination or withdrawal of the offer); (3) to amend or terminate the offer without accepting for exchange or exchanging any shares of Depomed common stock, including under circumstances where any of the conditions referred to in the section of this prospectus/offer to exchange titled **The Offer** Conditions to the Offer have not been satisfied or if Horizon or any of its affiliates enters into a definitive agreement or announces an agreement in principle with Depomed providing for a merger or other business combination or transaction with or involving Depomed or any of its subsidiaries, or the purchase or exchange of securities or assets of Depomed or any of its subsidiaries, or Horizon and Depomed reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the offer will be terminated; and (4) to amend the offer or to waive any conditions to the offer at any time, except for the Competition Laws Condition, Registration Statement Condition, Anti-Takeover Device Condition, Horizon Shareholder Approval Condition and Stock Exchange Listing Condition, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof. Any such extension, delay, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof.

No subsequent offering period will be available after the offer.

Exchange of Shares of Depomed Common Stock; Delivery of Horizon Ordinary Shares (see page 59)

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), Horizon will accept for exchange promptly after the expiration time all shares of Depomed common stock validly tendered and not properly withdrawn. For more information, see the section of this prospectus/offer to exchange titled **The Offer** Exchange of Shares of Depomed Common Stock; Delivery of Horizon Ordinary Shares.

Procedure for Tendering Shares (see page 61)

The procedure for tendering shares of Depomed common stock varies depending on whether you possess physical certificates, a nominee holds your certificates for you or you or a nominee holds your shares of

Table of Contents

Depomed common stock in book-entry form. See the section of this prospectus/offer to exchange titled "The Offer Procedure for Tendering," as well as the transmittal materials for a discussion of the procedure for tendering your shares.

Withdrawal Rights (see page 63)

You can withdraw tendered shares of Depomed common stock at any time prior to the expiration time and, if Horizon has not accepted your shares of Depomed common stock for exchange, at any time following 60 days from commencement of the offer. See the section of this prospectus/offer to exchange titled "The Offer Withdrawal Rights."

Certain Tax Consequences of the Transactions (see page 64)

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 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 second-step merger.

Ownership of Horizon After the Offer (see page 70)

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 own, 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."

Dissenters' Rights (see page 73)

Depomed shareholders will not have dissenters' rights in connection with this prospectus/offer to exchange or the second-step merger. See the section of this prospectus/offer to exchange titled "The Offer Dissenters' Rights."

Regulatory Approvals (see page 89)

In addition to the approvals and clearances described in the Competition Laws Condition, the offer to exchange and the second-step merger may also be subject to review by government authorities and other regulatory agencies, including in jurisdictions outside the United States. Horizon intends to identify such authorities and jurisdictions as soon as practicable and to file as soon as practicable thereafter all notifications that it determines are necessary or advisable under the applicable laws, rules and regulations of the respective identified authorities, agencies and jurisdictions for the consummation of the offer and/or the second-step merger and to file all post-completion notifications that it determines are necessary or advisable as soon as practicable after the offer and the second-step merger have been consummated. Based on publicly available information, Horizon believes that only clearance under the HSR Act is required.

Table of Contents**Source and Amount of Funds (see page 90)**

Horizon estimates that the total amount of cash required to complete the transactions contemplated by the offer and the second-step merger will be approximately \$725 million (inclusive of transaction fees and expenses, including fees associated with refinancing Depomed's existing credit facilities, but exclusive of litigation expenses and exclusive of any cash and cash equivalents from Depomed and exclusive of Depomed transactions costs).

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, as discussed in the section of this prospectus/offer to exchange titled "The Offer" Source and Amount of Funds.

The estimated amount of cash required is based on Horizon's due diligence review of Depomed's publicly available information to date and is subject to change. For a further discussion of the risks relating to Horizon's limited due diligence review, see the section of this prospectus/offer to exchange titled "Risk Factors" Risk Factors Relating to the Offer and the Second-Step Merger.

Comparative Market Prices and Share Information (see page 37)

Horizon ordinary shares are listed on NASDAQ under the symbol HZNP. Depomed common stock is listed on NASDAQ under the symbol DEPO. The following table presents price information for Horizon ordinary shares and Depomed common stock on (1) September 4; and (2) July 6, 2015, the last trading day before Horizon's public announcement of the proposed combination with Depomed.

	Horizon ordinary shares			Depomed common stock		
	High	Low	Close	High	Low	Close
September 4, 2015	\$ 29.79	\$ 28.83	\$ 29.40	\$ 26.84	\$ 26.01	\$ 26.66
July 6, 2015	\$ 35.21	\$ 33.45	\$ 34.54	\$ 21.05	\$ 20.37	\$ 20.64

The value of the Horizon ordinary shares that form the Stock Consideration will change as the market price of Horizon ordinary shares fluctuates during the pendency of the offer and thereafter, and therefore will likely be different from the prices set forth above at the time you receive your Horizon ordinary shares. See the section in this prospectus/offer to exchange titled "Risk Factors." Shareholders are encouraged to obtain current market quotations for Horizon ordinary shares and Depomed common stock prior to making any decision with respect to the offer.

Interests of Executives and Directors of Horizon in the Offer (see page 90)

Except as set forth in this prospectus/offer to exchange, neither we nor, to the best of our knowledge, any of our directors, executive officers or other affiliates or any of the other persons set forth in Schedule I has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Depomed. We do not believe that the offer and the second-step merger will result in a change in control under any of Horizon's equity plans or any agreement between Horizon and any of its employees.

Listing of Horizon Ordinary Shares to be Issued Pursuant to the Offer and the Second-Step Merger (see page 76)

Edgar Filing: Horizon Pharma plc - Form S-4

Horizon will submit the necessary applications to cause the shares of its common stock to be issued in the offer and the second-step merger to be approved for listing on NASDAQ. Approval of this listing is a condition to the offer.

Table of Contents

Accounting Treatment (see page 91)

The proposed combination with Depomed would be accounted for under the acquisition method of accounting under U.S. generally accepted accounting principles, with Horizon being the accounting acquirer, which means that Depomed's results of operations will be included with Horizon's results of operations from the closing date and its consolidated assets and liabilities will be recorded at their fair market values at the same date.

Comparison of Holders' Rights (see page 120)

Depomed shareholders who validly tender their shares in the offer and do not withdraw such shares will receive Horizon ordinary shares following consummation of this prospectus/offer to exchange. Because Horizon is an Irish company and Depomed is a California corporation, there are a number of differences between the rights of a Depomed shareholder and the rights of a Horizon shareholder. See the discussion in the section of this prospectus/offer to exchange titled "Comparison of Holders' Rights."

Risk Factors (see page 19)

The offer and the second-step merger are, and the combined company will be, subject to several risks which you should carefully consider prior to participating in the offer.

Table of Contents

RISK FACTORS

In deciding whether to tender your shares of Depomed common stock for exchange pursuant to the offer, Depomed shareholders should read carefully this prospectus/offer to exchange and all other documents to which this prospectus/offer to exchange refers. In addition to the risk factors set forth below, Depomed shareholders should read and consider all of the other risk factors specific to each of the Horizon and Depomed businesses that will also affect Horizon after consummation of the offer and the second-step merger, described in Part II, Item 1A of each company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, and other documents that have been filed with the SEC and which are incorporated by reference into this prospectus/offer to exchange. If any of the risks described below or in the reports incorporated by reference into this prospectus/offer to exchange actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of Horizon or Depomed could be materially adversely affected. Depomed shareholders should also carefully consider the following factors:

Risk Factors Relating to the Offer and the Second-Step Merger

Because the market price of the Horizon ordinary shares that Depomed shareholders may receive in the offer will fluctuate, Depomed shareholders cannot be sure of the value of the Horizon ordinary shares they may receive.

Upon consummation of the offer, each share of Depomed common stock tendered and accepted for exchange by Horizon pursuant to the offer will be converted into the right to receive consideration consisting of Horizon ordinary shares. Because the stock exchange ratio will not vary based on the market value of the Depomed common stock, the market value of the consideration Depomed shareholders receive in the offer will be based on the value of Horizon ordinary shares at the time the Stock Consideration in the offer is received. If the price of Horizon ordinary shares declines, Depomed shareholders could receive less value for their shares of Depomed common stock upon the consummation of the offer than the value calculated on the date the offer was announced, as of the date of the filing of this prospectus/offer to exchange, as of the date such Depomed shareholder tendered shares into the offer, or as of the date of the closing of the second-step merger. Stock price changes may result from a variety of factors that are beyond the companies' control, including general market and economic conditions, changes in business prospects, catastrophic events, both natural and man-made, and regulatory considerations. In addition, the ongoing businesses of Horizon and Depomed may be adversely affected by actions taken by Horizon or Depomed in connection with the offer, including payment by the companies of certain costs relating to the offer, including certain legal, accounting, financing and financial and other advisory fees.

Because the offer and the second-step merger will not be completed until certain conditions have been satisfied or, where relevant, waived (see the section of this prospectus/offer to exchange titled "The Offer Conditions to the Offer"), a period of time, which may be significant, may pass between the commencement of the offer and the time that Horizon accepts shares of Depomed common stock for exchange or such shares of common stock are cancelled and exchanged for the Stock Consideration in connection with the second-step merger. Therefore, at the time when you tender your shares of Depomed common stock pursuant to the offer, you will not know the exact market value of the Horizon ordinary shares that you may receive if Horizon accepts such shares of Depomed common stock for exchange. However, tendered shares of Depomed common stock may be withdrawn at any time prior to the expiration time of the offer and, unless we have already accepted the tendered shares for exchange, at any time following 60 days from commencement of the offer. See the section of this prospectus/offer to exchange titled "The Offer Withdrawal Rights."

Depomed shareholders are urged to obtain current market quotations for Depomed common stock and Horizon ordinary shares (and to consider the implied value of the Stock Consideration based on current market quotations for Horizon ordinary shares) when they consider whether to tender their shares of Depomed common stock pursuant to the offer. See the section of this prospectus/offer to exchange titled "Comparative Per Share Market

Table of Contents

Price and Dividend Information for the historical high and low closing prices of Horizon ordinary shares and shares of Depomed common stock for each quarter of the period 2013 through September 4, 2015.

This transaction may adversely affect the liquidity and value of non-tendered Depomed common stock.

In the event that not all of the shares of Depomed common stock are tendered in the offer and Horizon accepts for exchange those shares tendered in the offer, the number of holders of Depomed common stock and the number of shares of Depomed common stock held by individual holders will be greatly reduced. As a result, the closing of the offer would adversely affect the liquidity and could also adversely affect the market value of the remaining shares of Depomed common stock held by the public. Subject to the rules of NASDAQ, Horizon may delist the shares of Depomed common stock on NASDAQ. As a result of such delisting, shares of Depomed common stock not tendered pursuant to the offer may become illiquid and may be of reduced value. See the section of this prospectus/offer to exchange titled The Offer Plans for Depomed.

Horizon must obtain governmental and regulatory approvals to consummate the offer, which, if delayed or not granted, may delay or jeopardize the offer and the second-step merger.

Under the HSR Act, and the rules and regulations that have been promulgated thereunder by the Federal Trade Commission, which we refer to as the FTC, transactions that meet certain monetary thresholds must be reported to the FTC and the Antitrust Division of the United States Department of Justice, which we refer to as the DOJ, and may not be consummated until the applicable statutory waiting period has expired or terminated.

Pursuant to the requirements of the HSR Act, Horizon plans to file a Notification and Report Form with respect to the offer with the FTC and the DOJ as promptly as practicable, and will request early termination of the HSR waiting period. As a result, the waiting period applicable to offer and second-step merger will expire at 11:59 p.m., Eastern time 30 calendar days following such filing, unless such 30th day is a Saturday, Sunday or other legal public holiday, in which case the waiting period will expire at 11:59 p.m., Eastern time, on the next regular business day, or the waiting period is earlier terminated. Before such time, however, either the FTC or the DOJ may extend the waiting period by requesting additional information from Horizon. If such request is made, the waiting period will expire at 11:59 p.m., Eastern time, on the 30th calendar day after Horizon has substantially complied with such request, unless the waiting period is earlier terminated by the reviewing antitrust agency. The waiting period would not be affected either by the failure of Depomed to file a Notification and Report Form or to comply with any request for additional information issued by the FTC or the DOJ.

The offer is conditioned on the waiting period (or extension thereof) applicable to the offer and the second-step merger under the HSR Act and any other applicable antitrust laws and regulations having expired or been terminated, and any approvals or clearances determined by Horizon to be required or advisable thereunder having been obtained. If Horizon does not receive these approvals, then Horizon will not be obligated to accept shares of Depomed common stock for exchange in the offer. Based on publicly available information, Horizon believes that only clearance under the HSR Act is required in connection with the offer and the second-step merger.

The governmental and regulatory agencies from which Horizon will seek, if required, these approvals have broad discretion in administering the applicable governing regulations. As a condition to their approval of the transactions contemplated by this prospectus/offer to exchange those agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business. Although Horizon believes that it will obtain all necessary approvals, no assurance can be given that the required approvals will be obtained or that the required conditions to the offer will be satisfied, and, if all required approvals are obtained and the conditions to the consummation of the offer are satisfied, no assurance can be given as to the terms, conditions and

timing of the approvals. See the section of this prospectus/offer to exchange titled "The Offer - Conditions to the Offer" for a discussion of the conditions to the offer and the sections of this prospectus/offer to exchange titled "The Offer - Certain Legal Matters" and "The Offer - Regulatory Approvals" for a description of the regulatory approvals necessary in connection with the offer and the second-step merger.

Table of Contents

The offer remains subject to other conditions that Horizon cannot control.

The offer is subject to other conditions, including the Minimum Tender Condition, the Anti-Takeover Device Condition, the Horizon Shareholder Approval Condition, the Due Diligence Condition and the No Depomed Material Adverse Effect Condition. No assurance can be given that all of the conditions to the offer will be satisfied or, if they are, as to the timing of such satisfaction. In addition, Depomed and the Depomed Board may seek to take additional actions and put in place additional obstacles that will delay, or frustrate, the satisfaction of one or more conditions. If the conditions to the offer are not satisfied, then Horizon may allow the offer to expire, or could amend or extend the offer. See the section of this prospectus/offer to exchange titled "The Offer Conditions to the Offer" for a discussion of the conditions to the offer.

The stock prices of Horizon and Depomed may be adversely affected if the offer and the second-step merger are not completed.

If the offer and the second-step merger are not completed, the prices of Horizon ordinary shares and Depomed common stock may decline to the extent that the current market prices of Horizon ordinary shares and Depomed common stock reflect a market assumption that the offer and the second-step merger will be completed.

Uncertainties associated with the offer and the second-step merger may cause a loss of employees and may otherwise affect the future business and operations of Depomed.

Uncertainty about the effect of the offer and the second-step merger on employees and customers may have an adverse effect on Depomed and consequently on the combined company following the second-step merger. These uncertainties may impair the ability to retain and motivate key personnel until and after the consummation of the offer and the second-step merger are completed and could cause customers, suppliers, licensees, partners and others that deal with Depomed to defer entering into contracts with Depomed or making other decisions concerning Depomed or seek to change existing business relationships with Depomed. With respect to the retention of key employees, Horizon is not aware of any retention plan in place to retain any of Depomed's key employees. If key employees of Depomed depart because of uncertainty about their future roles, Depomed's business and, as a result, the combined company's business following the offer and the second-step merger, could be harmed. While the offer and the second-step merger are pending, Depomed may not be able to hire replacements for departed key employees to the same extent that they have been able to in the past.

Horizon has not negotiated the price or terms of the offer or second-step merger with Depomed.

In evaluating the offer, you should be aware that Horizon has not negotiated the price or terms of the offer or the second-step merger with Depomed and neither Depomed nor the Depomed Board has approved the offer or the second-step merger. Depomed has refused to engage in any meaningful discussions with Horizon on its proposals. Horizon made a proposal on May 27, 2015 (which was rejected on June 25, 2015), on July 21, 2015 (which was rejected on July 29, 2015) and on August 13, 2015 (which was rejected on August 19, 2015), and as a result of Depomed's continued refusal to engage, Horizon made the offer and is distributing this prospectus/offer to exchange. Depomed is now required under the rules and regulations of the SEC to issue a statement as to whether it recommends acceptance or rejection of the offer, that it expresses no opinion and remains neutral toward the offer or that it is unable to take a position with respect to the offer, and to file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and certain related information, no later than 10 business days from the date this prospectus/offer to exchange is first published, sent or given to shareholders. Horizon recommends that you review this Schedule 14D-9 when it becomes available.

The Depomed Board, the Depomed Rights Agreement, and the restrictive provisions in Depomed s governing documents may impede the consummation of the offer.

The governing documents of Depomed include advance notice bylaw provisions and restrictions on the ability to call a special meeting of Depomed s shareholders. The Depomed Rights Agreement adopted by the Depomed Board, or so-called poison pill, precludes a party from acquiring the 10% of the votes of Depomed necessary to

Table of Contents

call a special shareholders meeting or from privately soliciting up to ten other shareholders for the purpose of calling a special meeting. These restrictive provisions impede Horizon's ability to consummate the offer. 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 proposals: removing the entire current Depomed Board, repealing these restrictions, and eliminating the power of the Depomed Board to adopt, amend or repeal the Depomed bylaws for a period of 120 days following the special meeting called for in the preliminary solicitation statement. 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. 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. Horizon cannot assure you that it will be able obtain the proxies necessary to call the two special meetings or that the required conditions to the offer will be satisfied. 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 and "The Offer Conditions to the Offer" for a discussion of the conditions to the offer.

Even if the offer is completed, integration of Depomed's business and operations with Horizon's will be delayed if Horizon is unable to complete the second-step merger.

The offer is subject to a condition that, before the expiration of the offer, there shall have been validly tendered and not withdrawn at least a majority of the total number of outstanding shares of Depomed common stock on a fully diluted basis as of the date that Horizon accepts shares of Depomed common stock for exchange pursuant to the offer. At the end of the offer period, Horizon may experience delays in completing the second-step merger to exchange the remaining shares of Depomed common stock for Horizon ordinary shares. This could prevent or delay Horizon from realizing all of the anticipated benefits from the integration of Depomed's business and operations with Horizon's operations.

You may be unable to assert a claim against Depomed's independent registered public accounting firm under Section 11 of the Securities Act.

Section 11(a) of the Securities Act provides that if part of a registration statement at the time it becomes effective contains an untrue statement of a material fact or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may assert a claim against, among others, any accountant or expert who has consented to be named as having certified any part of the registration statement or as having prepared any report for use in connection with the registration statement. Although audit reports were issued on Depomed's historical financial statements and the special purpose combined financial statements of the NUCYNTA Franchise of Janssen Pharmaceuticals, Inc., which was acquired by Depomed, and are included in Depomed's filings with the SEC, the independent registered public accounting firms issuing these reports have not permitted the use of their reports in Horizon's registration statement of which this prospectus/offer to exchange forms a part. Horizon is requesting concurrent with the offer, but has not, as of the date of this prospectus/offer to exchange, received the consent of such independent registered public accounting firms. If Horizon does not receive these consents, Horizon plans to request dispensation pursuant to Rule 437 under the Securities Act from this requirement. If Horizon receives the consent of these independent registered public accounting firms,

Horizon will promptly file them as exhibits to Horizon's registration statement of which this prospectus/offer to exchange forms a part. Accordingly, if Horizon is unable to obtain the consent of these independent registered public accounting firm, you may not be able to assert a claim against them under Section 11 of the Securities Act.

Table of Contents***The receipt of Horizon ordinary shares pursuant to the offer or the second-step merger may be taxable for U.S. federal income tax purposes for U.S. holders.***

Horizon intends that the Horizon ordinary shares issued pursuant to the offer and the second-step merger will qualify as issued pursuant to a reorganization as described in Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and not subject to Section 367(a)(1) of the Code. As described more fully in the section of this prospectus/offer to exchange titled "The Offer: Certain Tax Consequences of the Transactions," the issuance of Horizon ordinary shares pursuant to the offer or the second-step merger may not be issued pursuant to such a reorganization or may be subject to Section 367(a)(1) with the result that the receipt of such shares by U.S. holders, as described in more detail in the main tax discussion, may result in the recognition of taxable gain for U.S. federal income tax purposes by such U.S. holders. Such issuance may not be pursuant to such a reorganization if (a) Horizon is prevented or delayed in completing the steps of the transactions contemplated by this prospectus/offer to exchange, including the formation and capitalization of Purchaser, the offer, the second-step merger and, possibly, a third-step merger that may be executed immediately following the second-step merger, if deemed appropriate by Horizon, in which Depomed would be merged with and into Diosail Merger Two Corporation a directly, wholly-owned Delaware subsidiary of Horizon that has been formed solely to participate in a possible third-step merger, which we refer to as the Transactions, as described in the main tax discussion, (b) the value of the Horizon ordinary shares falls below 80% (40% if the third-step merger is executed) of the total consideration paid by Horizon to the Depomed shareholders pursuant to such transactions (including, for this purpose, consideration paid by Horizon Pharma, Inc., an indirect wholly-owned subsidiary of Horizon, to acquire 2,250,000 shares of Depomed common stock) or (c) Depomed does not retain substantially all of its assets within the meaning of Section 368(a)(2)(D) of the Code. Such issuance may be subject to Section 367(a)(1) of the Code if, among other things, (a) U.S. officers and directors of Depomed and U.S. shareholders of Depomed that owned at least 5% of the voting power or value of Depomed before the offer or second-step merger own (directly and by attribution) more than 50% of the voting power or value of the Horizon ordinary shares after the Transactions, (b) after certain adjustments, the fair market value of Horizon is not at least equal to the fair market value of Depomed upon completion of the Transactions, or (c) we fail to cause Depomed (or Diosail Merger Two Corporation if there is a third-step merger) to comply with certain tax reporting requirements concerning the Transactions. U.S. holders considering participating in the offer should consult their own tax advisors regarding the tax consequences to them of the offer and/or the second-step merger, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws.

Horizon may be subject to Irish stamp duty in connection with the offer and second-step merger.

Irish stamp duty generally arises in connection with the transfer of shares of an Irish company or the transfer of shares in a non-Irish company in exchange for shares of an Irish company, in each case unless an exemption applies. Accordingly, the exchange of shares of Depomed common stock for the issue of Horizon ordinary shares would be subject to Irish stamp duty unless exemption applies. We believe, however, that Horizon may be able to obtain a confirmation from the Revenue Commissioners of Ireland that:

- (a) Irish stamp duty should not apply to a transfer of shares of Depomed common stock through the systems of the Depository Trust Company, which we refer to herein as DTC, where those shares of Depomed common stock are listed on NASDAQ; and
- (b) the Revenue Commissioners of Ireland will not seek to levy Irish stamp duty in connection with the transfer of shares of Depomed common stock where such duty arises solely because the issue of Horizon ordinary

shares comprises a portion of the consideration being paid in respect of such transfer because each of those transactions, taken separately (i.e., the issue of Horizon ordinary shares and the transfer of shares of Depomed common stock), would not individually give rise to such a charge.

Horizon intends to request the aforementioned written confirmation of the Revenue Commissioners of Ireland and an acknowledgement that no Irish stamp duty will apply in connection with the second-step merger by operation of law.

Table of Contents

There is no guarantee however that the Revenue Commissioners will provide either or both of the above referenced confirmations in connection with the offer or the second-step merger. In the event that the Revenue Commissioners do not grant an applicable confirmation and Irish stamp duty applies to a transfer of a share of Depomed common stock in connection with the offer or second-step merger, such stamp duty would be chargeable at a rate of 1 percent of the market value of such share of Depomed common stock as at the date of transfer and Purchaser would be liable for paying such tax.

Risk Factors Relating to Depomed's Business

You should read and consider the other risk factors specific to Depomed's business that will also affect Horizon after the consummation of the offer and the second-step merger, described in Part II, Item 1A of Depomed's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 3, 2015, and other documents that have been filed by Depomed with the SEC and which are incorporated by reference into this prospectus/offer to exchange.

Risk Factors Relating to Horizon's Business

You should read and consider the other risk factors specific to Horizon's business that will also affect Horizon after the consummation of the offer and the second-step merger, described in Part II, Item 1A of Horizon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 7, 2015, and other documents that have been filed by Horizon with the SEC and which are incorporated by reference into this prospectus/offer to exchange.

Risk Factors Relating to Horizon Following the Offer

Depomed and Horizon may not successfully integrate.

If Horizon consummates the offer and the second-step merger (which will represent Horizon's largest transaction to date), achieving the anticipated benefits of the proposed combination with Depomed will depend in part upon whether the two companies integrate their businesses in an effective and efficient manner. The companies may not be able to accomplish this integration process successfully, including as a result of actions that Depomed may continue to take to frustrate the offer. The integration of any business may be complex and time-consuming. The difficulties that could be encountered include the following:

integrating personnel, operations and systems, while maintaining focus on selling and promoting existing and newly acquired products;

coordinating the geographically dispersed organizations;

distraction of management and employees from operations and changes in corporate culture;

retaining existing customers and attracting new customers;

maintaining business relationships; and

inefficiencies associated with the integration of the operations of the combined company.

In addition, there will be integration costs and non-recurring transaction costs (such as fees paid to legal, financial, accounting and other advisors and other fees paid in connection with the offer and the second-step merger) associated with the proposed combination with Depomed, combining the operations of Horizon and Depomed and achieving the synergies we expect to obtain, and such costs may be significant.

An inability to realize the full extent of the anticipated benefits of the proposed combination with Depomed, as well as any delays encountered in the integration process and realizing such benefits, could have an adverse effect upon the revenues, level of expenses and operating results of Horizon, which may affect adversely the value of the Horizon ordinary shares after the consummation of the offer and the second-step merger.

Table of Contents

The consummation of the offer could result in a default under each of Horizon's and Depomed's existing senior secured credit facilities. The failure to reach agreement with lenders under each of those facilities, or alternatively the failure to refinance such facilities, in each case prior to the consummation of the offer, may have a material adverse effect on Horizon's profitability, financial condition and results of operations, and may result in a decline in the market value of the Horizon ordinary shares.

The consummation of the offer or the second-step merger may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the acceleration or other change of any right or obligation (including, without limitation, any payment obligation) or termination of an agreement to which Depomed or its subsidiaries are a party. If this happens, Horizon may experience a cross-default under its own indebtedness arising from such default. Horizon cannot provide assurance that it will be able to obtain a consent or waiver under any such agreement or, alternatively, replace such an agreement on attractive terms or at all. Depending on the importance of a terminated agreement to Horizon's business, failure to replace that agreement on similar terms or at all may increase the costs to Horizon of operating its business or prevent Horizon from operating part or all of its business. In addition, Depomed may be a party to arrangements or agreements of which Horizon is not aware.

Based on a review of Depomed's public filings with the SEC, pursuant to the First Supplemental Indenture, dated as of September 9, 2014 to the Indenture dated as of September 9, 2014, between Depomed and The Bank of New York Mellon Trust Company, N.A., which we collectively refer to as the Supplemental Indenture, regarding certain 2.50% Convertible Senior Notes due 2021, which we refer to as the 2021 Notes, the offer, if consummated, is likely to result in a Fundamental Change (as defined in the Supplemental Indenture), which definition includes the occurrence of a person or group within the meaning of Section 13(d) of the Exchange Act, other than Depomed, its subsidiaries and its and their employee benefit plans, filing a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of Depomed's common equity representing more than 50% of the voting power of Depomed's common equity. The offer is also likely to result in a Make-Whole Fundamental Change. The occurrence of a Fundamental Change would (a) give the holders of the 2021 Notes a right to require Depomed to repurchase the 2021 Notes at a repurchase price of 100% of the principal amount of the 2021 Notes to be repurchased plus accrued and unpaid interest to, but excluding, the related Fundamental Change Repurchase Date (as defined in the Supplemental Indenture) and (b) cause the 2021 Notes to become convertible for a period of time that would commence prior to the effectiveness of the transaction giving rise to the Fundamental Change until the related Fundamental Change Repurchase Date. In addition, holders of 2021 Notes that convert their notes in connection with a Make-Whole Fundamental Change may be entitled to an increase in the conversion rate for notes so converted. Based on the estimated conversion value of the 2021 Notes, Horizon does not expect any holders of 2021 Notes to require Depomed to repurchase its 2021 Notes because the holders of the 2021 Notes would appear to receive greater value upon conversion of its 2021 Notes. Upon conversion of their 2021 Notes, Depomed may pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at its election, in respect of such converted 2021 Notes. If the holders of any of the 2021 Notes elect to convert such notes prior to the closing of the second-step merger, Depomed (not Horizon) will control the election of consideration paid or delivered upon the conversion of such notes.

Further, based upon a review of Depomed's public filings with the SEC, pursuant to the Note Purchase Agreement, dated as of March 12, 2015, by and between Depomed, the purchasers party thereto from time to time, which we refer to collectively as the Note Purchasers, and Deerfield Private Design Fund III, L.P., which we refer to as the Note Purchase Agreement, pursuant to which Depomed requested that the Note Purchasers purchase an aggregate principal amount of \$575,000,000 of Depomed's senior secured notes, which we refer to as Senior Secured Notes, the offer, if completed, could potentially result in a Major Transaction (as defined in the Note Purchase Agreement) that does not constitute a Permissible Change of Control (as defined below), triggering certain prepayment obligations and

prepayment penalties and/or premiums. As publicly disclosed, a Major Transaction includes the occurrence of any Person or group, other than the Borrower and its Subsidiaries or any employee benefit plan of the Borrower or its Subsidiaries, filing a Schedule 13D or Schedule TO (or any

Table of Contents

successor schedule, form or report) pursuant to the Exchange Act disclosing such Person has become the beneficial owner of shares with a majority of the total voting power of all outstanding voting securities that are entitled to vote generally in the election of the Borrower's board of directors. A Permissible Change of Control means any Major Transaction involving, among other things, the acquisition of a majority of the total voting power of Depomed where after giving effect to such Major Transaction, Depomed is a direct or indirect subsidiary or a person whose common stock is publicly listed and that has less than a certain undisclosed debt to adjusted earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, ratio. At this time, we cannot confirm whether the offer would constitute a Permissible Change of Control because certain operative provisions of the Note Purchase Agreement as publicly disclosed have received confidential treatment. As a result, there is no assurance that the completion of the offer would constitute a Permissible Change of Control under the Note Purchase Agreement. In addition, an event of default could occur under the terms of the Note Purchase Agreement as a result of the occurrence of a Fundamental Change under the 2021 Notes (as described in more detail in the paragraph immediately above), the occurrence of which would allow holders of the Senior Secured Notes to declare the Senior Secured Notes immediately due and payable. Regardless of whether the consummation of the offer would constitute a Major Transaction or an event of default under the Note Purchase Agreement, Horizon expects to refinance or otherwise repay the Senior Secured Notes as of the closing of the second-step merger because of the 10.75% annual interest rate under such notes. Horizon expects to incur significant prepayment penalties and make-whole payments in connection with any such refinancing or repayment of the Senior Secured Notes.

In respect of all information relating to Depomed presented in, incorporated by reference into or omitted from, this prospectus/offer to exchange, Horizon has relied upon publicly available information, including information publicly filed by Depomed with the SEC. Although Horizon has no knowledge that would indicate that any statements contained herein regarding Depomed's condition, including its financial or operating condition (based upon such publicly filed reports and documents) are inaccurate, incomplete or untrue, Horizon was not involved in the preparation of such information and statements. For example, Horizon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange that have necessarily involved Horizon's estimates with respect to Depomed's financial information that, given the lack of information received, could be materially different than currently presented. See the section of this prospectus/offer to exchange titled Unaudited Pro Forma Condensed Combined Financial Statements. Any financial, operating or other information regarding Depomed that may be detrimental to Horizon following the consummation of the offer and the second-step merger that has not been publicly disclosed by Depomed, or errors in Horizon's estimates due to the lack of cooperation and information from Depomed, may have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Horizon ordinary shares after the consummation of the offer and the second-step merger.

In addition, the consummation of the offer without causing Depomed (and, potentially, certain of its subsidiaries) to become guarantors under Horizon's senior secured credit facility would result in a default under such facility. While Horizon expects that the lenders under such facility would agree to enter into a mutually satisfactory amendment prior to the consummation of the offer, Horizon cannot provide any assurance that such amendment (or, alternatively, a refinancing facility) will be entered into on attractive terms, or at all.

The offer could trigger certain provisions contained in Depomed's equity plans and employee compensation and benefit plans or agreements that could require Horizon to make change of control payments or vest outstanding equity awards.

Certain of Depomed's equity plans and employee compensation and benefit plans or agreements contain change of control clauses providing in certain circumstances for outstanding equity awards to vest or compensation to be paid to certain members of Depomed senior management either upon a change of control, or if, following a change of control,

Depomed terminates the employment relationship between Depomed and these employees under certain circumstances, or if these employees terminate the employment relationship because of certain adverse changes during a certain period or periods before and following a change of control. If consummated, the

Table of Contents

offer might be deemed to constitute a change of control of Depomed for these purposes, thereby giving rise to potential vesting of outstanding equity awards and change of control payments described above.

Horizon may incur additional indebtedness to acquire the shares of Depomed common stock pursuant to the offer and the second-step merger and, as a result, may increase its total outstanding indebtedness. Horizon's failure to meet its debt service obligations could have a material adverse effect on its business, financial condition and results of operations.

Horizon currently anticipates that it will need to borrow or otherwise finance approximately \$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. Horizon cannot provide any assurances that additional financing will be available when and as needed or on terms that Horizon believes to be commercially reasonable. If Horizon cannot obtain such funding on terms Horizon considers to be reasonable, Horizon may seek other methods to increase available cash, including by delaying, reducing or otherwise foregoing potential revenue enhancing activities, which could have an adverse effect on Horizon's business, operating results or financial condition.

Any increased indebtedness resulting from incremental borrowing could, among other things:

make it more difficult for Horizon to pay or refinance its debts as they become due during adverse economic and industry conditions because Horizon may not have sufficient cash flows to make its scheduled debt payments;

cause Horizon to use a larger portion of its cash flow to fund interest and principal payments, reducing the availability of cash to fund working capital, capital expenditures, research and development and other business activities;

result in a downgrade in the credit rating of Horizon or any indebtedness of Horizon or its subsidiaries, which could increase the cost of further borrowings; and

limit Horizon's ability to borrow additional monies in the future to fund working capital, capital expenditures, research and development and other general corporate purposes.

Horizon cannot guarantee that the combined company will be able to generate sufficient cash flow to make all of the principal and interest payments under its indebtedness following the consummation of the offer and the second-step merger when such payments are due or that it will be able, if necessary, to refinance such indebtedness.

All of Horizon's debt obligations, and any future indebtedness it may incur, will have priority over Horizon ordinary shares with respect to payment in the event of a liquidation, dissolution or winding up.

In any liquidation, dissolution or winding up of Horizon, the Horizon ordinary shares would rank below all debt claims against Horizon. In addition, any convertible or exchangeable securities or other equity securities that we may issue in the future may have rights, preferences and privileges more favorable than those of the Horizon ordinary shares. As a result, holders of Horizon ordinary shares will not be entitled to receive any payment or other distribution

of assets upon the liquidation or dissolution until after our obligations to our debt holders and holders of equity securities that rank senior to the Horizon ordinary shares have been satisfied.

The consummation of the offer and/or the second-step merger may result in ratings organizations and/or securities analysts taking actions which may adversely affect the combined companies' business, financial condition and operating results, as well as the market price of Horizon ordinary shares.

Horizon's current corporate credit rating is B2 for Moody's Investors Service and B for Standard and Poor's. In connection with the consummation of the offer and/or the second-step merger, one or both of these ratings

Table of Contents

agencies may reevaluate Horizon's ratings. A downgrade may increase Horizon's cost of borrowing, may negatively impact Horizon's ability to raise additional debt capital, may negatively impact Horizon's ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with Horizon, each of which could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of Horizon ordinary shares.

In addition, the trading market for Horizon ordinary shares depends in part on the research and reports that third-party securities analysts publish about Horizon and its industry. In connection with the consummation of the offer and/or the second-step merger, one or more of these analysts could downgrade the Horizon ordinary shares or issue other negative commentary about Horizon or its industry, which could cause the trading price of Horizon ordinary shares to decline.

Future results of Horizon may differ materially from the unaudited pro forma condensed combined financial statements of Horizon and Depomed presented in this prospectus/offer to exchange.

The future results of Horizon following the consummation of the offer and the second-step merger may be materially different from those shown in the Unaudited Pro Forma Condensed Combined Financial Statements presented in this prospectus/offer to exchange, which show only a combination of Horizon's and Depomed's standalone historical results after giving effect to the offer, subject to the matters noted therein. Horizon has estimated that it will record approximately \$30 million in transaction expenses, as described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements included in this prospectus/offer to exchange. In addition, the final amount of any charges relating to acquisition accounting adjustments that Horizon may be required to record will not be known until following the consummation of the offer and the second-step merger. These and other expenses and charges may be significantly higher or lower than estimated.

Resales of Horizon ordinary shares following the offer may cause the market price of Horizon ordinary shares to fall.

Horizon expects that, assuming that all 60,311,961 shares of Depomed common stock outstanding as of July 30, 2015 are tendered in the offer, the holders of Depomed's outstanding convertible notes all elect to convert such notes after the completion of the offer on the expiration date but prior to the consummation of the second-step merger, and Depomed elects to settle such notes using only shares of Depomed common stock, and assuming that the total number of outstanding Horizon ordinary shares reported in Horizon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 remains constant through the consummation of the offer, it will issue approximately 73,367,800 Horizon ordinary shares in connection with the offer and second-step merger. 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." The issuance of these new shares and the sale of additional shares that may become eligible for sale in the public market from time to time upon exercise of options could have the effect of depressing the market price for Horizon ordinary shares. The increase in the number of Horizon ordinary shares may lead to sales of such Horizon ordinary shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Horizon ordinary shares.

The trading price of Horizon ordinary shares may be affected by factors different from those affecting the price of Depomed common stock.

Upon consummation of the offer and the second-step merger, Depomed shareholders will become holders of Horizon ordinary shares. Horizon's business differs from that of Depomed, and Horizon's results of operations, as well as the trading price of Horizon ordinary shares, may be affected by factors different from those affecting Depomed's results

of operations and the price of Depomed common stock.

Table of Contents***The Horizon ordinary shares to be received by Depomed shareholders as consideration will have different rights from the shares of Depomed common stock.***

Upon receipt of Horizon ordinary shares in the offer, Depomed shareholders will become Horizon shareholders and their rights as shareholders will be governed by the Horizon memorandum and articles of association, which we refer to as the Horizon Articles, applicable Irish law, including the Companies Act 2014 of Ireland, which we refer to as the Companies Act. Certain of the rights associated with Depomed common stock are different from the rights associated with Horizon ordinary shares. See the section of this prospectus/offer to exchange titled "Comparison of Holders Rights" for a discussion of the different rights associated with Horizon ordinary shares.

Depomed shareholders will have a reduced ownership and voting interest after the consummation of the offer and the second-step merger and will exercise less influence over the management and policies of Horizon than they do over Depomed.

Depomed shareholders currently have the right to vote in the election of the Depomed Board and on other matters affecting Depomed. When the shares of Depomed common stock tendered in the offer are exchanged, each participating Depomed shareholder and, following consummation of the second-step merger, each remaining Depomed shareholder, will become a Horizon shareholder with a percentage ownership of the combined company that is smaller than the shareholder's percentage ownership of Depomed. Horizon estimates that, upon 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." Because of this, Depomed shareholders will have less influence over the management and policies of Horizon than they now have over the management and policies of Depomed.

The issuance of Horizon ordinary shares pursuant to the offer or the second-step merger may limit the ability of Horizon to utilize certain tax attributes following the offer.

The issuance of the Horizon ordinary shares pursuant to the offer and the second-step merger may result in certain limitations for U.S. federal income tax purposes being imposed on the utilization after the offer by the U.S. subsidiaries of Horizon prior to the offer of certain U.S. net operating losses, U.S. tax credits, and other tax attributes as a result of the application of Sections 382, 383 and 384 of the Code.

Horizon may be or may become a passive foreign investment company.

The U.S. federal income tax treatment of U.S. holders of Horizon ordinary shares in some cases could be materially different (and potentially adverse) from the treatment that would apply in the case of a corporation organized in the United States if, at any relevant time, Horizon were a passive foreign investment company, which we refer to as a PFIC. For U.S. federal income tax purposes, a foreign corporation such as Horizon is classified as a PFIC for any taxable year if either (1) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (2) the average percentage of assets held by such corporation which produce passive income or which are held for the production of passive income is at least 50%. For purposes of applying the tests in the preceding sentence, the foreign corporation is deemed to own its proportionate share of the assets, and to receive directly its proportionate share of the income, of certain other corporations of which the foreign corporation owns, directly or indirectly, at least 25% by value of the stock. Horizon believes that Horizon is not currently and will not be a PFIC following the offer. The tests for determining PFIC status are applied annually, and it is difficult to accurately predict future income and asset values relevant to this determination. Accordingly, Horizon cannot assure U.S. holders that Horizon will not

become a PFIC. If Horizon should determine in the future that it is a PFIC, it will endeavor to so notify U.S. holders of Horizon ordinary shares, although there can be no assurance that it will be able to do so in a timely and

Table of Contents

complete manner. U.S. holders of Horizon ordinary shares should consult their own tax advisors about the tax consequences of owning stock in a foreign corporation including the PFIC rules and the availability of certain elections.

Future changes to U.S. and foreign tax laws or challenges by the Internal Revenue Service, which we refer to as the IRS, to Horizon's status as a foreign corporation, if successful, could result in a substantial increase in Horizon's effective tax rate.

The Organization for Economic Co-operation and Development, which we refer to as the OECD, and government agencies in jurisdictions where Horizon and its affiliates do business are focusing on issues related to the taxation of multinational corporations. The OECD is currently conducting a base erosion and profit shifting project with the goal of establishing international standards for the taxation of multinational corporations that would, among other things, prevent the shifting of income from high-tax jurisdictions to low-tax jurisdictions. If these standards are adopted by the United States and countries in which Horizon and its affiliates do business, the tax laws in these countries could be changed on a prospective or retroactive basis, and any such changes could substantially increase Horizon's effective tax rate.

Under current law, Horizon believes that it is and will continue to be after the Transactions a foreign corporation for U.S. federal tax purposes. However, there can be no assurance that the IRS would not challenge under current law, Horizon's status as a foreign corporation for U.S. federal tax purposes or that a court would not sustain such a challenge. Changes to the inversion rules in Section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Horizon's status as a foreign corporation for U.S. federal tax purposes. The tax law in this area could be changed on a prospective or retroactive basis, and any such changes could substantially increase Horizon's effective tax rate.

For U.S. federal tax purposes, a corporation generally is classified under current law as a U.S. corporation or a foreign corporation based on whether it is organized or incorporated within the United States or outside the United States. A corporation organized or incorporated outside the United States will nevertheless be classified as a U.S. corporation for U.S. federal tax purposes if, among other things, it acquires all of the stock of a U.S. corporation and the shareholders of the acquired U.S. corporation hold at least 80% (by vote or value) of the stock of the foreign acquiring corporation after the acquisition. Multiple acquisitions of U.S. corporations by a foreign corporation, if made pursuant to a plan or series of related transactions, are treated as a single acquisition and all shareholders of the acquired U.S. corporations are aggregated for the purpose of determining whether the 80% ownership test is met.

On September 23, 2014, Vidara Therapeutics International Public Limited Company, which we refer to as Vidara, a company organized in Ireland, acquired all of the stock of Horizon Pharma, Inc., a Delaware corporation, and immediately thereafter changed its name to Horizon Pharma plc, which we refer to as the Vidara Merger. Horizon believes that the Horizon Pharma, Inc. shareholders held less than 80% (by vote and value) of the stock of Vidara after the Vidara Merger so that Horizon should be classified under current law as a foreign corporation. The IRS might assert, however, that the Vidara Merger and one or more other transactions (including the Transactions) were acquisitions made pursuant to a plan or series of related transactions and that accordingly they should be integrated for the purpose of determining whether the ownership test is met. If the IRS were to prevail with such an assertion, the ownership test would not be met and Horizon would be treated as a U.S. corporation for U.S. federal tax purposes (which would result in a substantial increase in Horizon's effective tax rate). Because the Vidara Merger closed on September 23, 2014 and Horizon was contemplating no relevant transactions in September 2014 (e.g., Horizon did not consider even the possibility of acquiring Depomed until February 11, 2015), Horizon believes that the Vidara Merger should not be integrated with any other transactions and that, accordingly, Horizon believes that it should be treated as a foreign corporation for U.S. federal tax purposes after the Transactions. The rules governing inversion transactions

are not well developed and are somewhat unclear. Accordingly, Horizon cannot assure you that the IRS will agree that the ownership test was satisfied in the Vidara Merger or that the Vidara Merger and a subsequent transaction will not be integrated for the purpose of applying the ownership test.

Table of Contents**HORIZON SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected historical consolidated financial information for Horizon as of the end of and for the periods indicated. The selected statement of comprehensive loss information for each of the years ended December 31, 2014, December 31, 2013 and December 31, 2012, and the selected balance sheet information as of December 31, 2014 and December 31, 2013, are derived from Horizon's audited financial statements filed as part of Horizon's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 27, 2015 (as amended on March 2, 2015 and April 10, 2015), which is incorporated by reference into this prospectus/offer to exchange. The selected statement of comprehensive loss information for each of the years ended December 31, 2011 and December 31, 2010, and the selected balance sheet information as of December 31, 2012, December 31, 2011 and December 31, 2010, are derived from Horizon's audited financial statements for such years, which have not been incorporated by reference into this prospectus/offer to exchange. The historical results are not necessarily indicative of future results. More comprehensive financial information, including management's discussion and analysis of Horizon's financial condition and results of operations, is contained in the Horizon Annual Report on Form 10-K for the year ended December 31, 2014, Horizon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 7, 2015, which is incorporated by reference into this prospectus/offer to exchange, and other reports filed by Horizon with the SEC. The following selected historical consolidated financial information is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this prospectus/offer to exchange titled "Where You Can Find More Information" for instructions on how to obtain these other documents and more complete information relating to Horizon.

	2014	For the Years Ended December 31,			2010
		2013	2012	2011	
		(in thousands)			
Selected Statement of Comprehensive Loss Data					
Net sales	\$ 296,955	\$ 74,016	\$ 18,844	\$ 6,927	\$ 2,376
Cost of goods sold	78,753	14,625	11,875	7,267	4,263
Gross profit (loss)	218,202	59,391	6,969	(340)	(1,887)
Loss before benefit for income taxes	(269,687)	(150,126)	(92,965)	(127,948)	(27,725)
Net loss	(263,603)	(149,005)	(87,794)	(113,265)	(27,065)

	2014	As of December 31,			2010
		2013	2012	2011	
		(in thousands)			
Selected Balance Sheet Data					
Cash and cash equivalents	\$ 218,807	\$ 80,480	\$ 104,087	\$ 17,966	\$ 5,384
Working capital (deficit)	106,833	67,455	79,983	1,065	(17,944)
Total assets	1,134,624	252,596	193,984	101,078	161,685
Total debt, net of debt discount	345,503	110,762	48,801	19,438	24,615
Accumulated deficit	(720,719)	(457,116)	(308,111)	(220,317)	(107,052)
Total shareholders' equity (deficit)	540,204	(49,082)	105,978	45,912	97,056

Table of Contents**DEPOMED SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected historical consolidated financial information for Depomed as of the end of and for the periods indicated. The consolidated statement of operations information for each of the years ended December 31, 2014, December 31, 2013 and December 31, 2012, and the consolidated balance sheet information as of December 31, 2014 and December 31, 2013, are derived from Depomed's audited financial statements filed as part of Depomed's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 26, 2015, which we refer to as the Depomed 10-K, which is incorporated by reference into this prospectus/offer to exchange. The consolidated statement of operations information for each of the years ended December 31, 2011 and December 31, 2010, and the consolidated balance sheet information as of December 31, 2012, December 31, 2011 and December 31, 2010, are derived from Depomed's audited financial statements for such years, which have not been incorporated by reference into this prospectus/offer to exchange. The historical results are not necessarily indicative of future results. More comprehensive financial information, including management's discussion and analysis of Depomed's financial condition and results of operations, is contained in the Depomed 10-K, Depomed's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 3, 2015, which is incorporated by reference into this prospectus/offer to exchange, and other reports filed by Depomed with the SEC. The following selected historical consolidated financial information is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this prospectus/offer to exchange titled "Where You Can Find More Information" for instructions on how to obtain these other documents and more complete information relating to Depomed.

	2014	2013	2012	2011(1)	2010
	(in thousands, except per share information)				
Consolidated Statement of Operations Data:					
Revenues:					
Product sales	\$ 114,219	\$ 58,302	\$ 27,483	\$ 41,178	\$ 45,637
Royalties	1,821	45,003	44,535	9,997	306
License and other revenue(2)	31,515	12,796	18,798	81,798	34,821
Non-cash PDL royalty revenue(2)	242,808	18,104			
Total revenues	390,363	134,205	90,816	132,973	80,764
Total costs and expenses	153,549	124,888	121,169	102,275	77,139
Gain on termination of Abbott agreement				40,000	
Income (loss) from operations	236,814	9,317	(30,353)	70,698	3,625
Net income (loss) before income taxes	213,108	4,580	(29,872)	71,122	3,892
(Provision for) benefit from income taxes	(81,346)	38,733	91	(396)	4
Net income (loss)	\$ 131,762	\$ 43,313	\$ (29,781)	\$ 70,726	\$ 3,896
Basic net income (loss) per share	\$ 2.26	\$ 0.76	\$ (0.53)	\$ 1.30	\$ 0.07
Diluted net income (loss) per share	\$ 2.05	\$ 0.75	\$ (0.53)	\$ 1.26	\$ 0.07
Shares used in computing basic net income (loss) per share	58,292,633	56,736,009	55,892,563	54,562,820	52,533,256
	66,307,364	57,543,979	55,892,563	56,089,796	53,463,749

Shares used in computing diluted net
income (loss) per share

32

Table of Contents

	2014	2013	2012	2011(1)	2010
	(in thousands)				
Consolidated Balance Sheet Data					
Cash, cash equivalents and marketable securities	\$ 566,402	\$ 276,017	\$ 77,892	\$ 139,793	\$ 76,888
Total assets	711,065	508,653	141,653	164,372	87,031
Total current liabilities(2),(3)	57,499	156,857	36,681	39,840	32,984
Deferred revenue, non-current portion(2)		12,475	15,516	17,932	30,926
Liability related to the sale of future royalties and milestones, less current portion(2)		177,624			
Contingent consideration liability, non-current	14,252	11,264	1,342		
Other long-term liabilities	12,387	13,017	4,178		15
Accumulated earnings (deficit)	47,714	(84,048)	(127,361)	(97,580)	(168,306)
Total shareholders' equity	364,447	137,416	83,936	105,918	23,106

- (1) Total revenues, income from operations, net income before income taxes, net income and net income per share in 2011 include a one-time \$48.0 million milestone received from Abbott Laboratories for the FDA approval of Gralise. Income from operations, net income before income taxes, net income and net income per share in 2011 include a \$40.0 million gain on termination of Depomed's agreement with Abbott related to Gralise.
- (2) Effective October 1, 2014, Depomed amended its agreements with Salix Pharmaceuticals, Inc. and Valeant International Bermuda SRL, which eliminated any and all continuing obligations on the part of Depomed in the manufacture and supply of 1000mg Glumetza tablets. As a result, the unamortized deferred revenue balance as of October 1, 2014 of \$13.2 million was recognized as license and other revenue during 2014. Depomed also recognized the entire remaining balance of the liability related to sale of future royalties and milestones of approximately \$147.0 million as non-cash PDL royalty revenue during 2014.
- (3) Total current liabilities as of December 31, 2013 included income taxes payable of \$61.9 million and liability related to sale of future royalties of \$49.5 million.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The selected unaudited pro forma condensed combined statement of operations for the fiscal year ended December 31, 2014 and for the six months ended June 30, 2015 were prepared by Horizon and give effect to Horizon's acquisition of Hyperion Therapeutics, Inc., which we refer to as Hyperion, Horizon's acquisition of Vidara and to the proposed combination with Depomed, in each case as if such transactions had occurred on January 1, 2014.

The unaudited pro forma condensed combined balance sheet as of June 30, 2015 combines the historical consolidated balance sheets of Horizon and Depomed, giving effect to the proposed combination with Depomed, including the anticipated new Horizon debt financing and the extinguishment of Depomed's outstanding senior notes and the conversion of Depomed's convertible debt, as if such repayment and conversion had occurred on June 30, 2015.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the proposed combination with Depomed and the acquisitions of Hyperion and Vidara been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. There were no material transactions between Horizon, Depomed, Hyperion and Vidara during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles, with Horizon being the accounting acquirer. The accounting for the proposed combination with Depomed is dependent upon certain valuations that are provisional and are subject to change. Horizon will finalize these amounts as it obtains the information necessary to complete the measurement process. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material. Additionally, the differences, if any, could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and Horizon's future results of operations and financial position.

In addition, the unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the acquisition of Depomed, Hyperion and Vidara, the costs to integrate the operations of Horizon, Depomed, Hyperion and Vidara or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
Selected Statement of Operations Data (in thousands):		
Total revenues	\$ 497,101	\$ 1,022,585
Cost of goods sold	381,666	727,407
Gross profit	115,435	295,178
Loss before benefit for income taxes	(296,247)	(573,044)
Net loss	(85,969)	(437,566)

Table of Contents

	As of June 30, 2015
Selected Balance Sheet Data (in thousands):	
Cash and cash equivalents	\$ 165,248
Working capital	69,251
Total assets	7,053,550
Total debt, net of debt discount	1,310,148
Accumulated deficit	(736,704)
Total shareholders' equity	3,774,067

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE INFORMATION**

The following table summarizes unaudited per share information for Horizon and Depomed on a historical basis, pro forma combined basis for Horizon and equivalent pro forma combined basis for Depomed. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Horizon and Depomed that are incorporated by reference into this prospectus/offer to exchange, and the unaudited pro forma condensed combined financial statements beginning on page 92. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of what the operating results or financial position would have been if the offer and the second-step merger had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined companies. The historical income (loss) per share and book value per share of Horizon and Depomed shown in the table below are derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2014, and unaudited consolidated financial statements as of and for the six months ended June 30, 2015 and also give effect to Horizon's acquisitions of Hyperion and Vidara from their respective acquisition dates of May 7, 2015, and September 19, 2014. The historical book value per share is computed by dividing total shareholders' equity by the number of shares outstanding at the end of the period. At this time, Horizon does not have available the historical number of Depomed shares outstanding at June 30, 2015. Horizon has instead used the number of Depomed shares outstanding as of July 30, 2015 disclosed in Depomed's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, in the calculation of Depomed's book value per share at June 30, 2015. The pro forma combined net loss per share is computed by dividing the pro forma net loss by the pro forma weighted-average number of shares outstanding for the period. The pro forma combined book value per share is computed by dividing total pro forma shareholders' equity by the pro forma number of Horizon ordinary shares outstanding at the end of the period. Depomed equivalent pro forma combined per share amounts are calculated by multiplying Horizon pro forma combined per share amounts by the share exchange ratio.

	As of and For the Six Months Ended June 30, 2015 (unaudited)	As of and For the Year Ended December 31, 2014
Horizon Historical per Horizon ordinary share		
Net income (loss) per share basic	\$ 0.09	\$ (3.15)
Net income (loss) per share diluted	0.08	(3.15)
Book value per share (unaudited)	7.92	4.36
Depomed Historical per share of Depomed common stock		
Net income (loss) per share basic	\$ (0.56)	\$ 2.26
Net income (loss) per share diluted	(0.56)	2.05
Book value per share (unaudited)	5.74	6.15
Unaudited Pro Forma Combined per Horizon ordinary share		
Net loss per share basic	\$ (0.41)	\$ (2.50)
Net loss per share diluted	(0.41)	(2.50)
Book value per share	16.29	N/A

Unaudited Pro Forma Depomed Equivalents

Net loss per share basic	\$	(0.39)	\$	(2.38)
Net loss per share diluted		(0.39)		(2.38)
Book value per share		15.47		N/A

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Horizon ordinary shares are listed on NASDAQ under the symbol HZNP. Depomed common stock is listed on NASDAQ under the symbol DEPO. The table below sets forth, for the calendar quarters indicated, the high and low sale prices per share reported on NASDAQ and the dividends declared on Horizon ordinary shares and on Depomed common stock.

	Horizon Ordinary Shares			Depomed common stock		
	High	Low	Dividend(1)	High	Low	Dividend(2)
2015						
Third Quarter (through September 4, 2015)	\$ 39.49	\$ 22.66	\$	\$ 33.74	\$ 20.37	\$
Second Quarter	\$ 34.99	\$ 25.26	\$	\$ 28.16	\$ 19.59	\$
First Quarter	\$ 26.46	\$ 12.64	\$	\$ 25.54	\$ 15.41	\$
2014						
Fourth Quarter	\$ 13.55	\$ 10.15	\$	\$ 16.64	\$ 13.55	\$
Third Quarter	\$ 16.56	\$ 7.85	\$	\$ 15.51	\$ 9.85	\$
Second Quarter	\$ 16.72	\$ 11.50	\$	\$ 14.85	\$ 10.29	\$
First Quarter	\$ 18.30	\$ 7.40	\$	\$ 15.39	\$ 10.20	\$
2013						
Fourth Quarter	\$ 7.80	\$ 3.21	\$	\$ 10.77	\$ 6.95	\$
Third Quarter	\$ 3.55	\$ 2.11	\$	\$ 7.70	\$ 5.63	\$
Second Quarter	\$ 2.75	\$ 2.23	\$	\$ 6.19	\$ 4.99	\$
First Quarter	\$ 2.95	\$ 1.97	\$	\$ 7.15	\$ 5.12	\$

(1) Horizon has never paid dividends and does not anticipate paying any dividends in the near future. Additionally, Horizon's senior secured credit facility with certain lenders and Citibank, N.A., as administrative agent and collateral agent, contains covenants that restrict Horizon from issuing dividends.

(2) Depomed has never declared or paid any cash dividends. Additionally, Depomed's senior secured credit facility with certain lenders and Deerfield Private Design Fund III, L.P., as collateral agent, contains covenants that restrict Depomed from issuing dividends.

The following table presents price information for Horizon ordinary shares and Depomed common stock on (1) September 4, 2015; and (2) July 6, 2015, the last trading day before Horizon's public announcement of the proposed combination with Depomed.

	Horizon Ordinary Shares			Depomed common stock		
	High	Low	Close	High	Low	Close
September 4, 2015	\$ 29.79	\$ 28.83	\$ 29.40	\$ 26.84	\$ 26.01	\$ 26.66
July 6, 2015	\$ 35.21	\$ 33.45	\$ 34.54	\$ 21.05	\$ 20.37	\$ 20.64

Table of Contents

The following table sets forth, for the periods indicated, the high and low sale prices per share and the cumulative trading volumes of (i) the Horizon ordinary shares as reported on the NASDAQ in U.S. dollars and (ii) the Depomed common stock as reported on the NASDAQ in U.S. dollars.

Month	Horizon Ordinary Share Price per Share		Horizon Ordinary Share Total Trading Volume(1)	Depomed Common Stock Price per Share		Depomed Common Stock Total Trading Volume(1)
	High (US\$)	Low (US\$)		High (US\$)	Low (US\$)	
April 2014	\$ 16.72	\$ 11.50	51,365,451	\$ 14.85	\$ 11.57	22,620,381
May 2014	\$ 15.11	\$ 12.55	40,875,754	\$ 14.28	\$ 10.29	19,792,047
June 2014	\$ 16.50	\$ 13.81	34,889,913	\$ 14.07	\$ 11.93	17,884,237
July 2014	\$ 16.56	\$ 7.85	54,097,929	\$ 14.49	\$ 9.93	25,488,766
August 2014	\$ 10.75	\$ 8.07	35,773,306	\$ 15.51	\$ 9.85	24,785,443
September 2014	\$ 14.40	\$ 9.46	35,833,107	\$ 15.50	\$ 13.47	32,406,615
October 2014	\$ 13.15	\$ 10.15	17,924,413	\$ 16.00	\$ 13.55	8,626,698
November 2014	\$ 13.32	\$ 11.87	36,669,561	\$ 15.91	\$ 14.00	17,016,813
December 2014	\$ 13.55	\$ 12.04	35,124,467	\$ 16.64	\$ 14.38	16,146,030
January 2015	\$ 17.16	\$ 12.64	44,079,744	\$ 20.51	\$ 15.41	25,073,139
February 2015	\$ 21.45	\$ 14.64	46,470,047	\$ 23.20	\$ 17.25	24,264,942
March 2015	\$ 26.46	\$ 19.68	88,253,868	\$ 25.54	\$ 21.21	39,065,065
April 2015	\$ 32.15	\$ 25.26	106,362,994	\$ 28.16	\$ 21.84	31,075,851
May 2015	\$ 32.88	\$ 27.40	67,671,509	\$ 24.77	\$ 19.59	39,763,638
June 2015	\$ 34.99	\$ 30.81	73,037,012	\$ 23.67	\$ 20.30	28,124,189
July 2015(2)	\$ 39.49	\$ 32.47	70,634,854	\$ 33.74	\$ 20.37	66,133,814
August 2015	\$ 37.00	\$ 22.66	58,787,940	\$ 33.11	\$ 26.51	26,738,050
September 2015(3)	\$ 30.54	\$ 28.00	8,223,830	\$ 27.28	\$ 26.00	4,944,033

(1) Source for cumulative trading volume: NASDAQ.

(2) On July 6, 2015 Horizon publicly announced the proposed combination with Depomed.

(3) September 1, 2015 to September 7, 2015 inclusive.

The value of the Horizon ordinary shares that form the Stock Consideration will change as the market price of Horizon ordinary shares fluctuates during the pendency of the offer and thereafter, and therefore will likely be different from the prices set forth above at the time you receive your Horizon ordinary shares. See the section in this prospectus/offer to exchange titled Risk Factors. Shareholders are encouraged to obtain current market quotations for Horizon ordinary shares and Depomed common stock prior to making any decision with respect to the offer.

Table of Contents

INFORMATION ABOUT THE COMPANIES

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 operates through a number of international and U.S. subsidiaries with principal business purposes to either hold intellectual property assets, perform research and development or manufacturing operations, serve as distributors of Horizon's products, or provide services and financial support to Horizon.

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 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 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 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."

Table of Contents

BACKGROUND OF THE OFFER

Horizon regularly considers a variety of potential transactions to acquire products in primary care, orphan diseases and specialty businesses. As part of this process, following a meeting on February 11, 2015 with one of its financial advisors, Horizon identified Depomed as a possible acquisition target. The following is a chronology of the events leading up to this prospectus/offer to exchange.

On February 24, 2015, the Horizon Board held a regularly scheduled meeting in Dublin, Ireland, and discussed, among other things, a possible combination with Depomed and authorized management to make a proposal to Depomed.

On March 11, 2015, Mr. Timothy P. Walbert, Horizon's Chairman of the Board, President and Chief Executive Officer, spoke to Mr. James A. Schoeneck, President and Chief Executive Officer of Depomed, about engaging in confidential discussions to combine the two companies. Mr. Schoeneck declined to engage citing less than ideal timing.

On March 12, 2015, Depomed announced that it had entered into a \$575 million secured debt facility bearing interest at 9.75% over the three month LIBOR (subject to a 1% LIBOR floor), to finance the NUCYNTA acquisition.

On March 13, 2015, Horizon announced the closing of its offering of \$400 million of 2.50% Exchangeable Senior Notes due 2022, which we refer to as the Horizon Exchangeable Senior Notes, including the full exercise of the option to purchase additional notes.

On March 24, 2015, the Transaction Committee of Horizon, which we refer to as the Transaction Committee, which had been delegated authority to oversee the proposals made to Depomed and authorize changes to the terms of the proposals, at a meeting in Dublin, Ireland, discussed, among other things, the potential combination with Depomed, including changes in Depomed's stock price since February 2015 and the terms of Depomed's recent high yield financing, including expected breakage costs. The Transaction Committee authorized Horizon to continue to pursue the proposed combination, within authorized terms, and authorized the engagement of Citigroup Global Markets Inc., which we refer to as Citi, and Jefferies LLC, which we refer to as Jefferies, to serve as financial advisors in connection with the potential transaction.

On March 30, 2015, Horizon announced that it was acquiring Hyperion for approximately \$1.1 billion in cash pursuant to a two-step tender offer. Horizon subsequently completed a public offering of its ordinary shares with net proceeds of \$475.2 million on April 21, 2015 and the private placement of \$475 million of aggregate principal amount of 6.625% senior notes due 2023 on April 29, 2015. On May 7, 2015, Horizon Pharma, Inc., an indirect wholly-owned subsidiary of Horizon, and certain additional Horizon subsidiaries entered into a credit agreement for a five-year \$400 million term loan facility that bears interest, at each borrower's option, at a rate equal to either LIBOR plus the applicable margin of 3.5% per year (subject to a 1.0% LIBOR floor) or the prime lending rate, plus an applicable margin of 4.5%, and borrowed \$400 million. Also on May 7, 2015, Horizon completed its acquisition of Hyperion.

On May 7, 2015, the Horizon Board, at its regular meeting in Dublin, Ireland, discussed, among other things, the continuing interest of Horizon to pursue a combination with Depomed, the recent stock price performance of Depomed and the proposed acquisition structure.

On May 14, 2015, Mr. Walbert requested a meeting with Mr. Schoeneck. Mr. Schoeneck responded on May 19, 2015 that he would be available for a call on May 27, 2015.

Table of Contents

On May 27, 2015, Mr. Walbert conveyed to Mr. Schoeneck in a phone conversation Horizon's proposal to offer Depomed shareholders \$29.25 per share in an all-stock combination that represented an approximate 40% premium to Depomed's closing share price of \$20.88 on May 27, 2015. Mr. Schoeneck indicated that he would discuss the proposal with his board and get back to Mr. Walbert. Immediately, following the call, Mr. Walbert sent Mr. Schoeneck the following letter:

May 27, 2015

Mr. James A. Schoeneck

President and Chief Executive Officer

Depomed, Inc.

7999 Gateway Blvd., Suite 300

Newark, CA 94560

Dear Jim,

Thank you for taking the time to speak today. Congratulations to you and your team on closing the NUCYNTA transaction and for the progress that you've made over the last year.

As we discussed today, there is compelling rationale for the combination of our respective companies and we propose an all-stock combination of Depomed, Inc. (Depomed) and Horizon Pharma, Inc., a wholly owned subsidiary of Horizon Pharma plc, (both referred to hereafter as Horizon Pharma) the details of which are further presented in this letter. We believe an all-stock combination will not only offer a compelling near-term value premium to Depomed shareholders, but will create a considerable amount of long-term value for our combined shareholders and provide significant benefits to the patients, employees and physicians we each serve.

Horizon Pharma's Proposal

Horizon Pharma proposes to offer Depomed shareholders \$29.25 per share in an all-stock combination. This represents an approximate 40% premium to Depomed's current share price of \$20.88 as of close today, May 27, 2015. We would expect to establish a fixed exchange ratio with you upon executing a definitive agreement. Our proposal contemplates a large change-in-control premium. In addition, we would expect that the effective premium post-announcement and at closing could ultimately be much higher given the demonstrable benefits of this transaction, which we are confident our shareholders will recognize. You should note that within one month of the announcement of the acquisition of Hyperion Therapeutics on March 30, 2015, Horizon Pharma ordinary shares traded at a premium of approximately 45% to our pre-announcement price. Under the contemplated proposal, Depomed shareholders would own approximately 27% of the combined company. We would also offer Depomed one independent director on the Horizon Pharma board. Further, the culture we have created at Horizon Pharma would offer an attractive platform for employees of Depomed. We would anticipate that Depomed's existing convertible notes would rollover into the combined company's capital structure and we would refinance Depomed's existing senior

secured notes and incur any associated breakage costs. Given our recent financing experience, we would expect to replace this debt at less than one-half your current interest cost, a cost savings that will benefit Depomed's shareholders.

Other Considerations

This preliminary proposal has been unanimously approved and supported by Horizon Pharma's board of directors. We do not anticipate any issues in obtaining the necessary Horizon Pharma shareholder and regulatory approvals for the completion of this transaction.

Overview of the Combined Company

The combined company will be significantly larger and more diversified than either company individually today and will be positioned extremely well for future sustainable growth. With full-year pro forma projected 2015

Table of Contents

sales and adjusted EBITDA in excess of \$950 million and \$350 million, respectively, as well as more than 700 sales reps and 13 marketed products, the combined company will immediately be at an enhanced level of critical mass. Given our proposed all-stock consideration, the pro forma capital structure will provide additional financial flexibility for future M&A activity. Further, our access to the capital markets would only be enhanced as a result of the increased size and scale of the new company, again a benefit that would enhance Depomed's shareholders' returns.

Combination Benefits to Depomed Shareholders

As we have discussed, a combination of Horizon Pharma and Depomed has a clear and compelling strategic rationale. Relative to other larger specialty pharmaceutical companies, Horizon Pharma is still in the early stages of implementing its growth strategy, and we view a combination with Depomed as a natural next step in our evolution. We believe our proposal provides Depomed's shareholders considerable value and the opportunity to participate in additional future shareholder value creation through the following:

A compelling premium today with participation in the substantial potential upside of the combined company. Based on the demonstrable benefits of the combination, the historic stock price reaction to transactions in our sector and Horizon Pharma's ordinary shares' recent reaction to the acquisition of Hyperion Therapeutics, the 40% premium we offer today could be expected to increase further following announcement.

Horizon Pharma's tax-efficient corporate platform provides immediate benefits to Depomed shareholders, as well as additional benefits over the long-term as Horizon Pharma continues to implement its aggressive business development strategy via product and company acquisitions. We estimate the acquisition of Depomed will provide substantial accretion to Horizon Pharma's adjusted EPS.

The ability to further accelerate NUCYNTA sales under Horizon Pharma's commercial platform.

Further diversification of revenue sources and commercial scale.

A proven leadership team with a proven track record of M&A success.

Overview of Horizon Pharma plc

Horizon Pharma is a specialty biopharmaceutical company focused on improving patients' lives by identifying, developing, acquiring and commercializing differentiated and accessible medicines that address unmet medical needs. The Company markets seven medicines through its orphan, primary care and specialty care business units. Horizon Pharma has an experienced, proven and established leadership team with a successful track record of delivering significant shareholder value. Under the leadership of our management team, Horizon Pharma has grown net sales from \$74 million in 2013 to \$297 million in 2014 and expects approximately \$600 million in net sales in 2015. The continued growth of our base business as well as rapid integration of acquisitions has transformed Horizon Pharma into a company with a market capitalization of over \$5 billion today.

Overview of Horizon Pharma's Successful Commercial Model

Horizon Pharma's leadership team has developed a differentiated commercial model that has helped Horizon Pharma to rapidly adapt to the evolving market landscape we face in our sector. We have established three distinct business units in orphan diseases, primary care and specialty care with independent management teams and unique commercial strategies. An acquisition in any one of the business units does not affect the operations or management of the other two business units. This structure has enhanced our ability to seamlessly integrate and accelerate net sales of acquired products and companies over the last two years. Currently, our specialty business unit commercializes one product, RAYOS, allowing for rapid integration of additional products.

Table of Contents

Horizon Pharma's Successful Acquisition History

We actively pursue accretive acquisitions that offer attractive synergies, enhance our strategic position and accelerate future growth. Horizon Pharma has successfully completed four acquisitions over the last 19 months, which has allowed us to rapidly grow net sales and EBITDA as well as diversify our business. Horizon Pharma's net sales are expected to increase to \$600+ million in 2015. Our acquisitions have greatly enhanced value creation and substantially reduced risk by diversifying our sources of revenue. For the first quarter of 2015 and pro forma for the Hyperion Therapeutics transaction, no product represented more than 23% of our net sales. We believe that we are only at the beginning of our growth potential and a combination with Depomed is a key opportunity to enhance the Horizon Pharma growth platform, which will benefit our combined shareholders in the future.

Horizon Pharma's Recent Capital Markets Activity

We have raised \$1.775 billion in four financings in the past three months. In addition to lowering our average cash interest costs to approximately 4.7%, these transactions broadened Horizon Pharma's investor base dramatically and many of the largest institutional investors in the world are now significant holders of Horizon Pharma securities. These transactions were an important step for Horizon Pharma to further establish our track record in the equity, convertible securities and debt markets, which should benefit our future funding needs, including our ability to act quickly and aggressively with respect to financing future acquisition opportunities.

Next Steps

We are prepared to move expeditiously to consummate the proposed combination. We have engaged a team of advisors to assist us with this transaction: Citigroup Global Markets Inc. and Jefferies LLC as lead financial advisors and Cooley LLP and Skadden, Arps, Slate, Meagher & Flom LLP as legal advisors. We have completed substantial due diligence on Depomed based on publicly available information and have only a short list of confirmatory due diligence that we believe can be completed within several days. We have set up an electronic data room and are prepared to meet with you, your team and advisors as early as your team is available to facilitate your reciprocal due diligence.

This letter does not create any binding obligation on the part of either Horizon Pharma or Depomed. No such obligation will exist until a mutually acceptable definitive agreement is executed. This proposal is provided to you on the condition that its existence, its contents and our discussions will be confidential and will not be disclosed publicly or to any third party (other than to Depomed's legal and financial advisors on a confidential basis). We retain the right to withdraw this proposal upon any unauthorized disclosure.

This is truly a unique opportunity for both of our companies and shareholders. We look forward to working with you and Depomed's board as well as its management team on a successful combination of Horizon Pharma and Depomed.

Best regards

/s/ Timothy P. Walbert

Timothy P. Walbert

Chairman, President and Chief Executive Officer

On May 28, 2015, Horizon engaged Citibank as a financial advisor for the proposed transaction and on July 3, 2015, Horizon engaged Jefferies as a financial advisor for the proposed transaction.

On June 1, 2015, Mr. Walbert sent an e-mail to Mr. Schoeneck requesting an in-person meeting in New York on June 3, 2015 in conjunction with an investor conference and indicating that he was seeking an understanding of when to expect a response to Horizon's proposal from the Depomed Board.

Table of Contents

On June 8, 2015, Mr. Walbert and Mr. Schoeneck spoke by telephone. During the call, Mr. Schoeneck indicated that he had reviewed the proposal with his board, that Depomed had engaged a law firm to advise Depomed in connection with the proposal, but that Depomed had not yet engaged a financial advisor, that Depomed needed more time to complete its valuation work and that Depomed was scheduling a board meeting sometime the following week to review the proposal.

On June 12, 2015, Mr. Walbert sent the following letter to Mr. Schoeneck to address the issues raised in the June 8, 2015 call:

June 12, 2015

Mr. James A. Schoeneck

President and Chief Executive Officer

Depomed, Inc.

7999 Gateway Blvd., Suite 300

Newark, CA 94560

Dear Jim,

I appreciate the preliminary feedback on Horizon Pharma's proposal to combine with Depomed and your intent to review this with your board next week. Ahead of that meeting, I want to address a few of the points you raised and also reiterate the seriousness of Horizon's proposal, which offers a compelling value proposition to Depomed shareholders. I will continue to make myself available to meet in-person as we are committed to expediting a successful transaction.

Valuation

Horizon Pharma's proposal represents compelling value to Depomed shareholders. As outlined in the letter dated May 27, 2015, Horizon Pharma proposes to offer Depomed shareholders \$29.25, which represents an approximate 40 percent premium to Depomed's share price on May 27, 2015, an approximate 40 percent premium to the current 30-day VWAP and a 6 percent premium to the all-time high closing share price. Our proposed acquisition price is higher than the share price targets for six of the seven analysts who provide a share price target for Depomed, and higher than the median share price target of \$26.50. Depomed's share price has increased approximately 80 percent in the 12 months and approximately 250 percent in the two years prior to the submission of our proposal. We are offering your shareholders the opportunity to realize a meaningful premium off of that performance and, should they wish to continue to hold the shares we are offering, we believe they will be the beneficiary of our combined business operations, realized operational synergies, and a more efficient tax and capital structure.

Horizon Pharma Equity Currency

I am surprised by your initial concern about receiving Horizon Pharma stock as currency for the proposed transaction. We believe stock rather than cash would be preferable as currency to your shareholders who would be able to benefit from the considerable upside potential of the combined company. Our shareholders continue to be very enthusiastic about the Horizon Pharma equity story as evidenced by the continued growth of large, influential long-term fundamental investors in our shareholder base. The investor community remains bullish on our stock, with 10 analysts that actively cover Horizon Pharma recommending a buy with a median share price target of approximately \$37.50, representing nearly 20 percent upside to the current share price. It is also worth noting that Horizon Pharma shareholders own approximately 50 percent of Depomed's outstanding shares, thereby substantially reducing the risk that your shareholders would need to be educated on Horizon or the benefits of a combined business. That being said, those of your shareholders who choose to exit at announcement or closing could do so with ease given the substantial liquidity in our stock. Given this liquidity, and a fixed exchange ratio deal as outlined in our original proposal, we would not anticipate any negative impact to our stock and therefore to the proposed acquisition price.

Table of Contents

While historical performance is not an indicator of future growth, I'd like to reiterate that within one month of the recent Hyperion Therapeutics acquisition announcement, Horizon Pharma shares traded at a premium of approximately 45 percent to our pre-announcement price. In our previous transaction history, Horizon Pharma shares have traded up 17 percent on average on the day of announcement. We estimate that the acquisition of Depomed will provide substantial accretion to Horizon Pharma's adjusted EPS. Furthermore, Horizon Pharma is still in the early stages of implementing our growth strategy and is best positioned relative to other larger pharmaceutical companies to deliver near-term growth, which will benefit Depomed shareholders. Horizon Pharma shares are a best-in-class currency that will provide significant long-term value to Depomed shareholders.

Timing

For the many reasons summarized in the proposal letter, the combination of our companies has a clear and compelling strategic rationale that will create significant value for our respective shareholders. We are prepared to immediately take the necessary steps to maximize the relaunch of NUCYNTA while simultaneously driving revenue of the other products in Depomed's portfolio.

Horizon Pharma is committed to this transaction and is prepared to engage immediately. We believe a definitive agreement can be rapidly achieved.

Best regards,

/s/ Timothy P. Walbert

Timothy P. Walbert

Chairman, President and Chief Executive Officer

On June 18, 2015, Jeff Himawan, a member of the Horizon Board, called Peter Staple, Chairman of the Depomed Board, to encourage Depomed to engage in discussions with Horizon regarding a possible combination.

On June 20, 2015, the Transaction Committee of Horizon met telephonically to discuss the status of discussions with Depomed.

On June 25, 2015, Mr. Schoeneck sent a letter to Mr. Walbert indicating that the Depomed Board had unanimously rejected Horizon's proposal.

On June 29, 2015, Mr. Himawan communicated electronically with Mr. Staple about Horizon's proposal.

On the same day, Horizon's financial advisors, Citi and Jefferies, spoke with Depomed's financial advisors, Morgan Stanley and Leerink Partners LLC, which we refer to as Leerink, about Horizon's pending acquisition proposal. Morgan Stanley and Leerink told Citi and Jefferies that Horizon's proposal was not compelling enough to justify engaging further.

Edgar Filing: Horizon Pharma plc - Form S-4

On June 30, 2015, the Horizon Transaction Committee held a telephonic meeting to consider next steps in light of the Depomed Board's rejection of Horizon's proposal and stated unwillingness to engage in any discussions about value or price based on Horizon's May 27th proposal. The Transaction Committee authorized Horizon to issue a public letter to the Depomed Board in response to Depomed's rejection of the proposal.

On July 7, 2015, Horizon delivered a letter to Depomed further reiterating the acquisition proposal and its value and issued a press release detailing the proposal.

Table of Contents

Later that day on July 7, 2015, Horizon held a conference call to answer questions about its proposed acquisition of Depomed and discuss the benefits of such an acquisition.

On the same day, Depomed confirmed receipt of the acquisition proposal from Horizon.

On July 10, 2015, one of Depomed's financial advisors, Leerink, spoke with one of Horizon's financial advisors, Citi, and suggested that if Horizon were to increase its proposed price to acquire Depomed by \$3.00 to \$4.00 per share in Horizon ordinary shares, Depomed would engage in a constructive dialogue with Horizon regarding negotiating a transaction.

During the weekend of July 10, 2015, Depomed's financial advisors spoke with Horizon's financial advisors, and Horizon's financial advisors indicated that Horizon would be willing to increase its proposed price to acquire Depomed by \$3.00 to \$32.25 per share in Horizon ordinary shares, contingent on Depomed engaging in constructive dialogue toward a transaction. Depomed's financial advisors stated that they would discuss the new price with Depomed's management and discuss with the Depomed Board on July 12, 2015, and would follow up with Horizon's financial advisors after the Depomed Board meeting of that day. Depomed's financial advisors never followed up and Depomed instead announced the next day the adoption of a rights agreement and the bylaws amendment discussed immediately below.

On July 12, 2015, Depomed adopted a rights agreement declaring a dividend of one right for each outstanding share of Depomed common stock. The plan is triggered by, among other things, a person or group acquiring 10% or more of the outstanding shares of company stock of Depomed. See the section of this prospectus/offer to exchange titled "Depomed Poison Pill Rights Agreement" for a more detailed description of the Depomed Rights Agreement.

On the same day, Depomed amended its previous bylaws and instituted various notice and information requirements with respect to the shareholders' right to call a special meeting, making it more difficult and time-consuming to do so.

On July 13, 2015, Horizon issued a press release voicing its disappointment with Depomed's decision to limit shareholders' ability to take advantage of Horizon's acquisition proposal by implementing the Depomed Rights Agreement and amending the Depomed bylaws to delay and make more difficult the calling of a special meeting.

On July 18, 2015, Mr. Himawan spoke to Mr. Staple to encourage Depomed to engage in discussions with Horizon.

On July 21, 2015, Horizon delivered the following letter to Depomed increasing its proposed price to acquire Depomed to \$33.00 per share in Horizon Ordinary Shares:

July 21, 2015

Board of Directors

Depomed, Inc.

7999 Gateway Blvd., Suite 300

Newark, CA 94560

Dear Madam and Sirs,

It has been almost two months since we formally communicated our proposal to acquire Depomed, Inc. (Depomed). We remain surprised and disappointed by your lack of willingness to engage in a constructive dialogue with the Horizon Pharma plc (Horizon) team regarding our offer.

Table of Contents

We announced yesterday our estimated net sales for the second quarter of 2015 as well as new guidance with respect to estimated 2015 net sales and adjusted EBITDA. Horizon's net sales for the second quarter of 2015 of \$170 to \$172 million represents an increase of greater than 50 percent versus the first quarter of 2015 and greater than 160 percent versus the second quarter of 2014. These results demonstrate the strength of our management team and the commercial model we have developed. We suggest our second quarter results and increased guidance should provide additional evidence of the value Horizon's commercial and management teams would contribute to the future growth of Depomed's medicines.

Since making our offer public on July 7, 2015, to acquire 100 percent of Depomed's issued and outstanding shares of common stock for a price of \$29.25 per share in Horizon ordinary shares, we have had the opportunity to discuss our proposal with both Depomed and Horizon shareholders. Based on our conversations with many of your shareholders, including some of your largest shareholders, we are confident they and the broader investment community believe a combination of our two companies represents clear and compelling strategic logic and would create significant immediate and long-term value for Depomed and Horizon shareholders.

As we have communicated to your advisors and you previously, Horizon remains committed to an acquisition of Depomed and we are prepared to consider all paths necessary to complete the transaction; however, our preferred path remains a friendly, negotiated transaction. To demonstrate our commitment to a friendly transaction, we verbally communicated to you an increase to our proposed price to acquire Depomed to \$32.25 from \$29.25 per share in Horizon ordinary shares. Despite this significant price increase, which we believed would act as a catalyst to facilitate engagement with Depomed, our revised proposal was summarily rejected. The continued lack of engagement with Horizon to negotiate a transaction as well as the governance measures you have put in place to disenfranchise your shareholders in an attempt to prevent or delay a transaction are inconsistent with how your investors have communicated they would like Depomed's board and management to proceed.

In our effort to pursue a friendly, negotiated transaction, we are prepared to further increase our proposal price to \$33.00 per share in Horizon ordinary shares, contingent on Depomed rapidly entering into good faith discussions regarding a transaction. Based on public information available to us, we believe \$33.00 is a full and fair price for Depomed and represents an approximate 60 percent premium to the Depomed share price on the day prior our original proposal being made public. We urge you to thoughtfully evaluate this revised proposal and engage with us to facilitate a transaction over the next several days. We and our advisors stand ready to immediately meet with your management team and board to negotiate a mutually acceptable agreement.

This letter does not create any binding obligation on the part of Horizon. No such obligation will exist until a mutually acceptable definitive agreement is executed.

Best regards,

/s/ Timothy P. Walbert

Chairman, President and Chief Executive Officer

On the same day, Depomed confirmed receipt of the revised acquisition proposal from Horizon.

Edgar Filing: Horizon Pharma plc - Form S-4

On July 23, 2015, Mr. Walbert contacted Mr. Schoeneck to yet again encourage discussions on the potential combination.

From July 9, 2015 through July 28, 2015, Horizon, through its indirect wholly-owned subsidiary, Horizon Pharma, Inc., purchased approximately 750,000 shares of Depomed common stock, representing approximately 1.25% of the outstanding shares of Depomed common stock as of May 8, 2015.

On July 29, 2015, Depomed issued a press release announcing that its board had unanimously rejected Horizon's July 21, 2015 offer of \$33.00 per share in Horizon ordinary shares.

Table of Contents

On the same day, Depomed sent a letter to Horizon stating that the Depomed Board had rejected the revised acquisition proposal from Horizon.

On July 30, 2015, Mr. Walbert had a discussion with Mr. Schoeneck to request feedback regarding a value and terms that would compel Depomed to engage with Horizon. Mr. Schoeneck committed to follow up within one day.

On July 31, 2015, Morgan Stanley and Leerink, financial advisors to Depomed, informed Citi and Jefferies, financial advisors to Horizon, that Depomed again would not be providing any guidance other than that Horizon should submit a substantially more compelling offer.

On the same day, Mr. Walbert sent a letter via email to Mr. Schoeneck further clarifying Horizon's proposal to ensure consistency with the message being delivered to Depomed by its financial advisors and reiterating the value being offered by Horizon to the Depomed shareholders. Additionally, the letter made clear that if Depomed did not provide feedback on what value and terms it would be willing to consider and Depomed did not engage in constructive discussions with Horizon, Horizon would take its proposal directly to Depomed's shareholders and challenge the decision making of the Depomed Board.

On August 1, 2015, letters substantially similar to the July 31st letter sent by Mr. Walbert to Mr. Schoeneck were sent via email by Mr. Himawan to Mr. Staple and by Mike Grey, Lead Independent Director of the Horizon board of directors, to Vince Anido, Jr. Ph.D., a member of the Depomed Board.

On August 3, 2015 Horizon filed the solicitation.

On August 3, 2015, Horizon issued a press release announcing, among other things, that it had submitted to Depomed a Record Date Request Notice (as defined in the Depomed bylaws), which we refer to as Horizon's Record Date Request Notice, to begin the process for calling a Depomed shareholder meeting to consider the proposals set forth in the solicitation (other than the election proposal, which Horizon subsequently proposed adding to the agenda of what Horizon is now calling the Removal and Bylaw Amendments Special Meeting in the solicitation pursuant to a supplement to Horizon's Record Date Request Notice, which we refer to as the Supplemental Record Date Request Notice, submitted to Depomed on August 19, 2015) and delivered such notice to Depomed in accordance with the terms of the Depomed bylaws.

On the same day, Horizon announced it is judicially challenging the Depomed Rights Agreement and the Depomed bylaws amendments that delay and make more difficult the calling of a special meeting. See the section of this prospectus/offer to exchange titled "The Offer - Certain Legal Matters" for additional background on the foregoing litigation.

On that same day, Horizon sent a letter to Depomed requesting clarification as to how Depomed would apply certain portions of the Depomed bylaws to the special meeting process.

On the same day, Depomed announced it would review Horizon's Record Date Request Notice and that Depomed was filing a lawsuit to assert a claim for violation of the California Uniform Trade Secrets Act and breach of contract and alleging that Horizon made fraudulent and misleading statements to Depomed shareholders. Depomed also filed a copy of the complaint on a current report filed with the SEC. See the section of this prospectus/offer to exchange titled "The Offer - Certain Legal Matters" for additional background on the foregoing litigation.

On August 6, 2015, the Horizon Board held a regularly scheduled meeting in Dublin, Ireland, and discussed, among other things, a possible combination with Depomed and authorized the offer and second-step merger, including the

inclusion of the cash component and the election.

Table of Contents

On August 7, 2015, Mr. Schoeneck publicly released a letter to Mr. Walbert indicating its unwillingness to make a counter offer to Horizon's proposal.

On August 10, 2015, Depomed sent a letter to Horizon asking Horizon to clarify the first proposal set forth in Horizon's Record Date Request Notice submitted to Depomed on August 3, 2015 and confirming that unaffiliated beneficial owners of shares of Depomed common stock will not be required to provide information that would not be customary for a solicitation process of this nature.

On August 12, 2015, Horizon sent a letter to Depomed in response to the letter immediately above providing clarification with respect to the proposal and acknowledging Depomed's confirmation that unaffiliated beneficial owners of shares of Depomed common stock would not be required to provide information that would not be customary for a solicitation process of this nature.

On August 13, 2015, Horizon issued a press release and delivered a letter to the Depomed Board reiterating its proposal to acquire Depomed for \$33.00 per share in Horizon ordinary shares and fixing the exchange ratio of such offer based 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 12th, or \$34.74 per share. Additionally, in that same press release and letter, Horizon announced that, subject to its ongoing discussions with Depomed shareholders, it would be willing to amend the 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 per share to partially offset incremental costs associated with including cash as a component of the consideration. The letter read as follows:

August 13, 2015

Board of Directors

Depomed, Inc.

7999 Gateway Blvd., Suite 300

Newark, CA 94560

Dear Madam and Sirs:

We and many of your largest shareholders continue to be disappointed by Depomed's unwillingness to sit down with us, sign a confidentiality agreement, and engage in good faith discussions that would lead to a successful combination of our two companies. The vast majority of shareholders we speak to believe Horizon Pharma and Depomed together would comprise a powerful new enterprise. Your shareholders would benefit significantly from the combination of our two companies in two ways: first, from the initial 60% premium we have offered and, second, from being an owner in the new company which, together, we believe would offer greater upside potential as a leading global biopharmaceutical company.

Since we made our initial acquisition proposal of \$29.25 a share on May 27th, we have acted in good faith and attempted to engage in consensual negotiations. Depomed's initial private rejection on June 25th of our \$29.25 offer was followed by your advisor's suggestion that Depomed would engage with us if we increased our offer by \$3.00 a share from \$29.25 to \$32.25. In an act of good faith and reliance on that guidance, we privately moved our offer to \$32.25. Not only did Depomed renege and not engage, on July 12th, you adopted a poison pill and a series of amendments to Depomed's bylaws, the effect of which was to disenfranchise your shareholders and delay by several months your shareholders' ability to call a special meeting and take action on your failure to engage with us. On July 21st, we then publicly communicated our private price increase and even increased our offer from \$32.25 to \$33.00 a share to once again try to engage in consensual negotiations. Yet again, you publicly rejected our revised proposal of \$33.00 that same day.

Table of Contents

In an attempt to exhaust every possibility of engaging in consensual negotiations, we again sought to engage privately with Jim Schoeneck to enter negotiations. When Jim and I spoke on Thursday July 30th, we did indeed offer to discuss value and possibly include cash as a component of our offer in an amount up to 25% and Jim stated it was helpful and he would potentially come back to us with a counter proposal after discussing our proposal with a few people. Importantly, I communicated to Jim that our willingness to discuss value and possibly include cash in our offer was conditioned upon Depomed entering into consensual negotiations. The next day, Depomed's advisors simply told us they have no feedback and we needed to bid higher, focusing not on value but on some notion of pro forma revenue contribution. This reversal is further evidence of the board's apparent unwillingness to deal with Horizon Pharma in good faith.

Therefore, we want to make clear to you that:

We stand by our proposal to acquire all the outstanding shares of Depomed for \$33.00 a share in Horizon Pharma stock, assuming we can come to a negotiated agreement quickly.

We will fix the exchange ratio based on the 15-day volume weighted average price of Horizon Pharma's stock as of August 1st, which is \$34.74 per share, and results in an exchange ratio of .95 Horizon Pharma shares for every Depomed share.

As we indicated to Jim Schoeneck in private discussions on Thursday July 30th, we would be willing to make our proposal a cash-stock mix with up to 25% of the consideration in cash at the election of Depomed's shareholders. To that end, we have begun to discuss with your shareholders their preference for a proposal with this consideration option. As we do so, we are also highlighting to your shareholders that there are obvious costs to us and to them associated with including cash as a component of consideration. These costs include:

Breakage costs of approximately \$38 million associated with Depomed's current convertible bonds that are triggered upon cash consideration exceeding 10%.

Financing commitment costs associated with a cash offer equal to greater than \$2 million per month.

While we stand by our \$33.00 per share all-stock offer, if Depomed's shareholders prefer, we would alternatively be prepared to offer a combination of cash and stock at \$32.50 per share to partially offset the above incremental costs associated with including cash as a component of the consideration.

Additionally, we believe Depomed's shareholders understand that the period of time one can extract value from patented pharmaceutical products is finite. Depomed's medicines are no different. Based on our analysis, every three months of delay to the consummation of a transaction between our companies reduces the value of Depomed's assets to us by approximately \$50 million. Further, Depomed is not investing in internal research capable of discovering new clinical candidates and is therefore dependent upon acquiring additional medicines to build future value. However, it appears to investors and us that Depomed's ability to borrow additional funds to affect potential acquisitions is substantially limited by its current levels of debt. As a result, your entrenchment tactics to date, if used to lengthen the

time required to consummate a transaction, could actually cost Depomed's shareholders considerable value.

Table of Contents

We urge you to act now by sitting down with us to negotiate a mutually beneficial transaction that would serve the best interests of both Depomed's and Horizon Pharma's shareholders. We remain confident Depomed's shareholders will support such efforts.

Best regards,

/s/ Timothy P. Walbert

Timothy P. Walbert

Chairman, President and Chief Executive Officer

On the same day, Depomed issued a press release, among other things, commenting on the Horizon August 13, 2015 letter and indicating that the Depomed Board, consistent with its fiduciary duties, would carefully review and evaluate the revised offer to determine the course of action it believes is in the best interests of Depomed and its shareholders.

On August 13, 2015 and August 14, 2015, Horizon, through its indirect wholly-owned subsidiary, Horizon Pharma, Inc., purchased 350,000 and 400,000 shares of Depomed common stock, respectively, and as of August 14, 2015 held an aggregate of 1,500,000 shares of Depomed common stock, representing approximately 2.5% of the outstanding shares of Depomed common stock as of July 30, 2015.

On August 17, 2015, Mr. Walbert sent a letter via email to Mr. Schoeneck reiterating Horizon's desire to reach a consensually negotiated transaction that is mutually beneficial to the companies' respective shareholders, and noting that based solely upon feedback from Depomed investors, it was Horizon's understanding that Mr. Schoeneck and the Depomed Board were ready to meaningfully engage with Horizon. To pave the way for meaningful dialogue, a confidentiality agreement was included with the letter for Depomed's review and execution.

From August 17, 2015, through August 19, 2015, Horizon, through its indirect wholly-owned subsidiary, Horizon Pharma, Inc., purchased 750,000 shares of Depomed common stock, and now holds an aggregate of 2,250,000 shares of Depomed common stock, representing approximately 3.7% of the outstanding shares of Depomed common stock as of July 30, 2015.

On August 19, 2015, Horizon submitted to Depomed the Supplemental Record Date Request Notice to provide for the additional proposal to elect the Horizon nominees to the Depomed Board, and delivered such notice to Depomed in accordance with the Depomed bylaws.

On the same day, Horizon issued a press release announcing the election proposal and the Horizon nominees to the Depomed Board.

On the same day, Horizon filed an amendment to the Horizon solicitation with the SEC to amend the purposes of the special meeting of Depomed shareholders to include the election of the Horizon nominees to the Depomed Board, contingent upon the proposal to remove the current Depomed Board being passed by the Depomed shareholders.

On the same day, following Horizon's submission of the Supplemental Record Date Request Notice, issuance of its foregoing press release and filing of its amendment to the solicitation with the SEC, Depomed issued a press release and delivered a letter to Horizon announcing that the Depomed Board had unanimously rejected the Horizon proposal as reiterated by Horizon on August 13, 2015 at a fixed exchange ratio of 0.95 Horizon ordinary shares for each share of Depomed common stock. The Depomed Board also pre-emptively rejected Horizon's possible amendment of the Horizon 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.

Table of Contents

On August 21, 2015, Horizon Pharma, Inc. filed an *ex parte* application with the Superior Court of the State of California, County of Santa Clara, for an order to shorten the time for the Court to hear a preliminary injunction motion to enjoin enforcement of the Depomed Rights Agreement and Sections 2(b), 2(c) and 2(d) of the Depomed bylaws. That same day, Depomed filed an *ex parte* application with the Court for expedited discovery, a briefing schedule and hearing on a preliminary injunction motion for Depomed's claims. See the section of this prospectus/offer to exchange titled "The Offer - Certain Legal Matters" for additional background on the foregoing litigation.

On the same day, Depomed sent a letter to Horizon indicating, among other things, that it viewed Horizon's Record Date Request Notice as premature and that it would be willing to treat Horizon's Record Date Request Notice, together with the Supplemental Record Date Request Notice, as a new Record Date Request Notice under the Depomed bylaws that Depomed would deem to have been delivered as of August 19, 2015 rather than August 3, 2015, thereby at a minimum delaying the setting of the request record date for a special meeting by up to 16 days from Horizon's initial submission of Horizon's Record Date Request Notice.

On August 26, 2015, Horizon sent the following letter in response to the foregoing Depomed letter that, among other things, asked that Depomed reconsider such rejection but affirmed that, under Depomed's then-current interpretation of the Depomed bylaws, Horizon was willing to request a second, additional special meeting of shareholders to consider and vote upon the election proposal:

August 26, 2015

Depomed, Inc.

7999 Gateway Blvd, Suite 300

Newark, CA 94560

Attention: Matthew M. Gosling, Senior Vice President

General Counsel and Secretary

Re: Your August 21, 2015 Correspondence

Ladies and Gentlemen:

Horizon Pharma, Inc. (HPI), a Delaware corporation and indirect wholly-owned subsidiary of Horizon Pharma public limited company (HPP and, together with HPI, Horizon), and HPP are writing in response to the August 21, 2015 letter from Depomed, Inc. (the Company) to Horizon.

Your August 21 letter confirms to us our view that the Company's current board of directors (the Board) and management are not acting in the best interests of the Company's shareholders and are working primarily to entrench themselves and impede shareholder action by imposing non-substantive procedural hurdles that serve only to unnecessarily waste corporate assets and cause unwarranted delay.

As your letter recounts, on August 3, 2015, we submitted a record date request notice to the Company under the Company's current bylaws (the Record Date Request Notice) and filed a preliminary solicitation statement with the U.S. Securities and Exchange Commission (the SEC) (the Solicitation Statement) to call a special meeting of the Company's shareholders (the Special Meeting) to consider and vote on three stand-alone proposals to (1) remove the current Board, contingent on the shareholder election of successor directors, (2) amend the Company's current bylaws to eliminate what we believe are illegal and onerous procedural and informational requirements imposed on shareholder-called special meetings and shareholder proposals by the Board and (3) restrict the Board from further amending the Company's bylaws to prevent any further delay and entrenchment tactics from the Board and management. Your letter claims in particular that it was unclear [both] what was contemplated by the foregoing removal proposal because no proposal to elect new directors was included and how the Board could continue to operate effectively if the removal proposal was adopted by the

Table of Contents

Company's shareholders, then incorrectly concluding that our Record Date Request Notice was premature. Both our Record Date Request Notice and the Solicitation Statement were crystal clear on such points. As stated in each, if such removal proposal were adopted, the directors will remain on the Board until successors are duly elected and qualified at a special or annual meeting of the shareholders of the Company. The Company would continue to operate under the current Board until successors were elected. We again emphasized this in a letter to the Company dated August 12, 2015 and in our August 14, 2015 and August 19, 2015 amended Solicitation Statements.

A proposal to elect new directors is obviously not a required element of our Record Date Request Notice or the calling of the Special Meeting.

On August 19, 2015, however, after having identified a slate of highly qualified, independent replacement directors before the Company had set any request record date and consistent with the Company's current bylaws, we submitted a supplement to the Record Date Request Notice that added a proposal to elect new directors contingent on the adoption of our removal proposal. That same day, we accordingly filed a second amended Solicitation Statement to include such election proposal. In these materials, we also stated our belief that such supplement should be treated as having been delivered as of August 3 so as not to restart the 28-day period the Board has granted itself under the Company's current bylaws to set a request record date.

We believed, and continue to believe, that the Company must, if it is acting in the best interests of its shareholders, accept our August 19 supplement to the August 3rd Record Date Request Notice. On August 19, we merely supplemented the Record Date Request Notice before the Company had set a request record date and before we had filed any definitive solicitation statement for the Special Meeting. The Company is not, therefore, prejudiced in any way by such supplement and based on an August 3 date for the Record Date Request Notice, still had nearly two weeks from the August 19 supplement to consider our consolidated Record Date Request Notice under its own self-made special meeting process. In fairly and timely supplementing the Record Date Request Notice, we had every hope in holding a single special meeting at which shareholders can vote on the simultaneous removal and replacement of the incumbent Board. Yet, whether this would be possible was and remains up to the Board.

As your August 21 letter makes clear, the Company has rejected our supplement under the Company's self-made special meeting process based on no apparent good corporate governance principle. Instead, the Company has offered us and its other shareholders a choice between delay and more delay. As your letter suggests, for the Company to entertain [our] consolidated [R]ecord [D]ate [R]equest [N]otice and permit us to avoid the delay, expense, waste and formality of having to call a second special meeting to consider our election proposal, the Company's shareholders will nonetheless have to suffer up to a 16-day delay in the setting of the request record date, assuming the Company does not notify us of any further flaws it finds in our good-faith attempt to comply with its self-made special meeting process. Alternatively, you suggest that the Company will consider our original Record Date Request Notice without the supplement, requiring us, together with other Company shareholders, to call a second special meeting to consider the election proposal under an entirely new special meeting process under the Company's current bylaws, in addition to any further delays arising from your review of our original Record Date Request Notice.

In offering such equally improper options based on the Company's current bylaws, we cannot help but wonder whether such apparent determination on your part to delay any shareholder action suggests a deeper concern at the Company over how its shareholders, once given a chance, will vote on our proposals, whether presented at one or two special meetings.

That said, we can only assume that you, like us, would like to avoid the needless expense of a second special meeting. If you would reconsider your rejection of our August 19 supplement and accept it as a valid supplement to the August 3rd Record Date Request Notice, please promptly let us and fellow Company shareholders know.

Table of Contents

Assuming you do not reconsider your rejection, then per the request of your August 21 letter, we elect to stand by the Record Date Request Notice as submitted on August 3 without the election proposal and expect that you will set the request record date on or before August 31 as required by the Company's current bylaws. We ask, however, that you then treat our August 19 supplement as a stand-alone record date request notice for a second special meeting under the Company's current bylaws that incorporates any additional information as stated in the August 19 supplement from the Record Date Request Notice.

If you choose to continue treating the Record Date Request Notice and our August 19 supplement as separate record date request notices for separate special meetings under the Company's current bylaws, we ask that the Company set the request record dates for each of the meetings as promptly as practicable and each as of the same date so that the same group of Company shareholders can act in calling the two related special meetings. In our view, there is no legitimate justification for doing it any other way. Moreover, as you know, under the Company's current bylaws, by setting the same request record date for each of the meetings, you would facilitate our ability to call the special meetings as close in time as possible within the same 35-to-60 day window following your receipt of the valid requests to call the special meetings under the Company's current bylaws.

We respectfully request that a copy of this letter be furnished promptly to each member of the Board.

Very truly yours,

HORIZON PHARMA, INC.

/s/ Brian K. Beeler

Executive Vice President, General Counsel

On August 28, 2015, Horizon filed an amendment to the Horizon solicitation with the SEC to provide for the calling of the two related special meetings of Depomed shareholders per the foregoing Horizon letter to consider the removal and bylaw amendment proposals and then the election proposal.

On August 31, 2015, Depomed sent a letter to Horizon indicating that it would set the request record date for a special meeting of shareholders to consider only Horizon's removal and bylaw amendment proposals as October 29, 2015. Depomed did not, however, confirm the validity of Horizon's original August 3rd Record Date Request Notice for such meeting and reserved the right to nonetheless contest the validity of such notice.

On September 8, 2015, Horizon filed the definitive Horizon solicitation providing for the calling of the two related special meetings of Depomed shareholders to consider the removal and bylaw amendment proposals and the election proposal.

Table of Contents

REASONS FOR THE OFFER

We believe that the combination of Horizon Pharma and Depomed represents a strategically compelling and value-creating opportunity for Depomed shareholders and Horizon Pharma and its shareholders. The offer should be compelling to Depomed 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.

Combined Revenue. We believe that the combined company will be able to achieve significantly greater revenue than either company alone. On a pro forma basis, we estimate that the combined company would have had \$497.1 million of total net revenues for the six months ended June 30, 2015, which on an annualized basis would result in approximately \$1 billion in 2015 net revenues. We also believe the combined company will be able to achieve greater net sales of Depomed's products than Depomed could achieve by remaining an independent company as a result of a larger combined sales force and through adoption of our differentiated commercial model, including our Prescriptions-Made-Easy, or PME, program. Pursuant to our commercialization plans for the combined company, we expect to implement a sales force consisting of (i) 290 sales representatives dedicated to NUCYNTA and Gralise, (ii) a separate 40 person neurology team to promote CAMBIA and (iii) Zipsor promoted by Horizon's 325 person primary care force. Horizon has historically used its commercial model to increase significantly the revenue of products it has acquired. For example, in the first quarter of 2014 Horizon successfully re-launched VIMOVO in the United States, which it acquired from AstraZeneca in November 2013, and increased its annual net sales from \$20.0 million in 2013 under AstraZeneca to \$163.0 million for 2014, an increase of over 800%. In the first quarter of 2015 Horizon successfully re-launched PENNSAID 2%, which it acquired from Nuvo Research Inc. in

October of 2014, and increased its net sales to \$47.6 million in the first half of 2015, as compared to full-year net sales of approximately \$14.0 million in 2014 under Mallinckrodt Pharmaceuticals, Nuvo Research Inc. s then marketing partner for PENNSAID 2%.

Lower Borrowing Rate. The combined company will have a lower borrowing rate on existing debt obligations than Depomed s current borrowing rate. Horizon raised \$1.775 billion in four financings in March through May 2015 and lowered its weighted-average annual cash interest rate on debt to approximately 4.7%, compared to the weighted-average annual cash interest rate on debt of approximately 7.7% for Depomed. Further, after excluding the interest costs on Horizon s outstanding exchangeable notes and Depomed s outstanding convertible notes, Horizon s and Depomed s weighted-average annual cash interest rates would be 5.7% and 10.8%, respectively.

Table of Contents

Enhanced Ability to Execute on Growth Strategy. We believe that the combined company would be better positioned to execute on Horizon's strategy of achieving both organic growth and growth through acquisitions and in-licensing by increasing its market capitalization, as well as strengthening its balance sheet, free cash flow and capitalization, thereby further enabling the combined company to execute on larger potential acquisition transactions.

Improved Tax Efficiencies. The combined company will remain an Irish public limited company with an efficient corporate structure to support the combined company's organic growth and its acquisition strategy. We expect the combined company to have a mid-single digit cash tax rate, increasing to the low-teens over the next five years, which will be significantly lower than Depomed's reported tax rate for its fiscal year 2014 and its expected future cash tax rate after use of its net operating losses. Depomed's combined effective federal and state tax rate for its fiscal year 2014 was 38.2% under existing law.

Synergies. As a result of the proposed transaction, we believe that the costs of operating Depomed's existing business could be significantly reduced through the elimination of certain general and administrative costs, including consolidation of locations, reductions in headcount, and elimination of duplicate external costs, including public company expense.

Except if the Depomed Board refuses to remove the obstacles it has imposed, including the obstacles described in the Anti-Takeover Device Condition, we believe that there are no material obstacles to consummating the offer and the second-step merger expeditiously:

No Significant Regulatory Hurdles to Business Combination. Based on publicly available information, Horizon believes that only clearance under the HSR Act is required to complete the offer and the second-step merger.

Available Cash Funding. Horizon expects to have sufficient cash resources available to complete the transactions contemplated by the offer and the second-step merger and to pay fees, expenses and other related amounts, as discussed in more detail in the section of this prospectus/offer to exchange titled "The Offer - Source and Amount of Funds."

We realize there can be no assurance about future results, including results expected as described in the reasons listed above, such as assumptions regarding potential synergies or other benefits to be realized following the offer. Horizon Pharma's reasons for the offer and all other information in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the sections of this prospectus/offer to exchange titled "Risk Factors" and "Forward-Looking Statements."

Table of Contents

THE OFFER

Overview

Horizon is offering to exchange, for each issued and outstanding share of Depomed common stock, validly tendered and not withdrawn before the expiration date, the Stock Consideration set forth on the cover page of this prospectus/offer to exchange. No fractional Horizon ordinary shares will be issued upon exchange of shares of Depomed common stock and, you will receive cash in lieu of any fractional Horizon ordinary shares to which you may be entitled.

The offer will expire at 5:00 p.m., Eastern time, on November 6, 2015, unless Horizon extends the period of time for which the offer is open, in which case the expiration time will be the latest time and date on which the offer, as so extended, expires.

The offer is subject to a number of conditions, which are described in the section of this prospectus/offer to exchange titled *The Offer Conditions to the Offer*. Horizon expressly reserves the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the offer described herein in its discretion, except for the Competition Laws Condition, Registration Statement Condition, Anti-Takeover Device Condition, Horizon Shareholder Approval Condition, and Stock Exchange Listing Condition, each of which cannot be waived. Horizon expressly reserves the right to make any changes to the terms and conditions of the offer (subject to any obligation to extend the offer pursuant to the applicable rules and regulations of the SEC).

If you are the owner of record of your shares of Depomed common stock and you tender your shares of Depomed common stock in the offer, you will not have to pay any brokerage fees or 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 your shares of Depomed common stock on your behalf, your broker or such other nominee may charge 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.

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 direct, wholly-owned subsidiary of Horizon. Since making its initial public proposal on July 7, 2015, and subsequent proposals on July 21, 2015, and August 13, 2015, Horizon has continued to publicly express a desire to enter into a negotiated business combination with Depomed and publicly announced the proposals that Horizon has submitted to the Depomed Board. Despite our repeated attempts to engage the Depomed Board and Depomed's management in friendly and confidential discussions, the Depomed Board and Depomed's management have refused to engage in meaningful discussions with us, have rejected Horizon's prior proposals, and have even created new obstacles for shareholder consideration of our proposed combination with Depomed by, among other things, amending the Depomed bylaws to hinder Depomed shareholders' statutory right to call a special meeting and the process for shareholder proposal submission and adopting 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 Depomed Board's public statements with respect to Horizon's prior proposals, 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 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.

Table of Contents

In the event Horizon accepts shares of Depomed common stock for exchange in the offer, Horizon intends to acquire Depomed pursuant to the second-step merger. After the second-step merger, former remaining Depomed shareholders will no longer have any ownership interest in Depomed and will be shareholders of Horizon.

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 Second-Step Merger** and **The Offer Plans for Depomed**.

Subject to applicable law, Horizon reserves the right to amend the offer in any respect or terminate it, including in connection with entering into a merger agreement with Depomed. Holders of Depomed common stock should be aware that no merger agreement has been entered into between Horizon and Depomed. See the sections of this prospectus/offer to exchange titled **The Offer Plans for Depomed** and **The Offer Extension, Termination and Amendment**.

Horizon estimates that, assuming that all outstanding shares of Depomed common stock are tendered in the offer, upon the consummation of the offer and the second-step merger, to exchange the former Depomed shareholders (including former holders of Depomed's outstanding convertible notes) will own, 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**.

Unless otherwise specifically noted herein, all references to dollars and \$ shall refer to U.S. dollars.

Consideration Payable in the Second-Step Merger

In the second-step merger, each remaining share of Depomed common stock (other than shares held by Horizon and its affiliates and shares held in treasury by Depomed) will be cancelled and converted into the right to receive the Stock Consideration with respect to such shareholders' shares. See the sections of this prospectus/offer to exchange titled **The Offer Purpose of the Offer; Second-Step Merger** and **The Offer Statutory Requirements; Approval of the Second-Step Merger**.

Expiration of the Offer

The offer is scheduled to expire at 5:00 p.m., Eastern time, on November 6, 2015, unless extended by Horizon. For more information, you should read the discussion under the section of this prospectus/offer to exchange titled **The Offer Extension, Termination and Amendment**.

Extension, Termination and Amendment

Subject to the applicable rules and regulations of the SEC and the terms and conditions of the offer, Horizon expressly reserves the right (but will not be obligated) (1) to extend, for any reason, the period of time during which the offer is open; (2) to delay acceptance for exchange of, or the exchange of, shares of Depomed common stock in order to comply in whole or in part with applicable law (any such delay shall be effected in compliance with Rule 14e-1(c) under the Exchange Act, which requires Horizon to pay the consideration offered or to return shares of Depomed common stock deposited by or on behalf of Depomed shareholders promptly after the termination or withdrawal of the offer); (3) to amend or terminate the offer without accepting for exchange or exchanging any shares of Depomed common stock, including under circumstances where any of the conditions referred to in the section of this prospectus/offer to exchange titled **The Offer Conditions to the Offer** have not been satisfied or if Horizon or any of its affiliates enters into a definitive agreement or announces an agreement in principle with Depomed providing for a

merger or other business combination or transaction with or involving Depomed or any of its subsidiaries, or the purchase or exchange of securities or assets of Depomed or any of its subsidiaries, or Horizon and Depomed reach any other agreement or understanding, in either case,

Table of Contents

pursuant to which it is agreed or provided that the offer will be terminated; and (4) to amend the offer or to waive any conditions to the offer at any time, except for the Competition Laws Condition, Registration Statement Condition, Anti-Takeover Device Condition, Horizon Shareholder Approval Condition and Stock Exchange Listing Condition, in each case by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

Any such extension, delay, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. In the case of an extension, the related announcement will be issued no later than 9:00 a.m. Eastern time, on the next business day after the previously scheduled expiration time. Subject to applicable law (including Rules 14d-4(d)(i), 14d-6(c) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to Depomed shareholders in connection with the offer be promptly disseminated to shareholders in a manner reasonably designed to inform shareholders of such changes) and without limiting the manner in which we may choose to make any public announcement, Horizon will have no obligation to publish, advertise or otherwise communicate any information of this type, other than by issuing a press release or other announcement.

Rule 14e-1(c) under the Exchange Act requires Horizon to pay the consideration offered or return the shares of Depomed common stock tendered promptly after the termination or withdrawal of the offer.

If Horizon increases or decreases the percentage of shares of Depomed common stock being sought or the consideration offered in the offer and the offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified above, the offer will be extended until the expiration of 10 business days from, and including, the date of such notice. If Horizon makes a material change in the terms of the offer (other than a change in the percentage of securities sought or the consideration offered in the offer) or in the information concerning the offer, or waives a material condition of the offer, Horizon will extend the offer, if required by applicable law, for a period sufficient to allow Depomed shareholders to consider the amended terms of the offer. Horizon will comply with Rule 14d-4(d)(2) under the Exchange Act in connection with material changes to the terms of the offer.

This prospectus/offer to exchange, the letter of transmittal and all other relevant materials are being mailed to record holders of shares of Depomed common stock and furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on Depomed's shareholders lists, or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares of Depomed common stock by Horizon.

As used in this prospectus/offer to exchange, when we refer to a business day, we mean any day other than a Saturday, Sunday or federal holiday, and consisting of the time period from 12:01 a.m. through 12:00 midnight, Eastern time. If, prior to the expiration time, Horizon increases the consideration being exchanged for shares of Depomed common stock pursuant to the offer, such increased consideration will be received by all shareholders whose shares of Depomed common stock are exchanged pursuant to the offer, whether or not such shares of Depomed common stock were tendered prior to the announcement of the increase of such consideration.

No subsequent offering period will be available after the offer.

Exchange of Shares of Depomed Common Stock; Delivery of Horizon Ordinary Shares

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), Horizon will accept for exchange promptly after the expiration time all

shares of Depomed common stock validly tendered and not properly withdrawn (in accordance with the procedure set out in the section of this prospectus/offer to exchange titled "The Offer")

Table of Contents

Withdrawal Rights) prior to the expiration time. Horizon will exchange all shares of Depomed common stock validly tendered and not withdrawn promptly following the acceptance of shares of Depomed common stock for exchange pursuant to the offer. Horizon expressly reserves the right, in its discretion, but subject to the applicable rules and regulations of the SEC, to delay acceptance for and thereby delay exchange of shares of Depomed common stock in order to comply in whole or in part with applicable laws or if any of the conditions referred to in the section of this prospectus/offer to exchange titled The Offer Conditions to the Offer have not been satisfied or if any event specified in that section has occurred. 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, Horizon will exchange all shares of Depomed common stock tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of: (1) the certificates representing such shares of Depomed common stock (or a timely confirmation of a book-entry transfer of such shares of Depomed common stock into the exchange agent's account at DTC, pursuant to the procedures set forth in the section of this prospectus/offer to exchange titled The Offer Procedure for Tendering, which we refer to as a book-entry confirmation), (2) the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message and (3) any other documents required under the letter of transmittal. When we refer to an Agent's Message, we mean a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgment from the participant in DTC tendering the shares of Depomed common stock that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the letter of transmittal and that Horizon may enforce such agreement against such participant.

For purposes of the offer, Horizon will be deemed to have accepted for exchange, and thereby exchanged, shares of Depomed common stock validly tendered and not properly withdrawn, if and when Horizon gives oral or written notice to the exchange agent of Horizon's acceptance for exchange of such shares of Depomed common stock pursuant to the offer. Upon the terms and subject to the conditions of the offer, exchange of shares of Depomed common stock accepted for exchange pursuant to the offer will be made by deposit of the Stock Consideration being exchanged therefor with the exchange agent, which will act as agent for tendering Depomed shareholders for the purpose of receiving the Stock Consideration from Horizon and transmitting such Stock Consideration to tendering Depomed shareholders whose shares of Depomed common stock have been accepted for exchange. **Under no circumstances will Horizon pay interest on the Stock Consideration for shares of Depomed common stock, regardless of any extension of the offer or other delay in making such exchange.**

If any tendered shares of Depomed common stock are not accepted for exchange for any reason, or if certificates representing such shares of Depomed common stock are submitted evidencing more shares of Depomed common stock than are tendered, certificates evidencing unexchanged or untendered shares of Depomed common stock will be returned, without expense, to the tendering Depomed shareholder (or, in the case of Depomed common stock tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures set forth below under the section in this prospectus/offer to exchange titled The Offer Procedure for Tendering, such shares of Depomed common stock will be credited to an account maintained at DTC), as promptly as practicable following expiration or termination of the offer.

Horizon reserves the right to transfer or assign, in whole or in part from time to time to one or more of its affiliates, the right to exchange all or any portion of the shares of Depomed common stock tendered pursuant to the offer, but any such transfer or assignment will not relieve Horizon of its obligations under the offer or prejudice the rights of the tendering Depomed shareholders to exchange shares of Depomed common stock validly tendered and accepted for exchange pursuant to the offer.

Table of Contents

Cash in Lieu of Fractional Horizon Ordinary Shares

Horizon will not issue certificates representing fractional Horizon ordinary shares pursuant to the offer or second-step merger. 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.

Procedure for Tendering Shares

In order for Depomed shareholders to validly tender shares of Depomed common stock 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, 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.

The method of delivery of share certificates and all other required documents, including delivery through DTC, is at the option and risk of the tendering Depomed shareholder, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer

The exchange agent will establish accounts with respect to the shares of Depomed common stock at DTC for purposes of the offer. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of shares of Depomed common stock by causing DTC to transfer such shares of Depomed common stock into the exchange agent's account at DTC in accordance with DTC's procedures for such transfer. However, although delivery of shares of Depomed common stock may be effected through book-entry transfer at DTC, an Agent's Message and any other required documents must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus/offer to exchange prior to the expiration time. **Delivery of documents to DTC does not constitute delivery to the exchange agent.**

Signature Guarantees

No signature guarantee is required on a letter of transmittal (1) if the letter of transmittal is signed by a registered holder of shares of Depomed common stock who has not completed either the box titled "Special Issuance or Payment Instructions" or the box titled "Special Delivery Instructions" on the letter of transmittal or (2) if shares of Depomed common stock are tendered for the account of a financial institution that is a member of the Security Transfer Agent Medallion Signature Program, or by any other Eligible Guarantor Institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of which we refer to as an Eligible Institution). In all other cases, all signatures on letters of election and transmittal must be guaranteed by an Eligible Institution. If a certificate representing shares of Depomed common stock is registered in the name of a person other than the signer of the letter of transmittal, then

Edgar Filing: Horizon Pharma plc - Form S-4

such certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appears on the certificate, with the signature(s) on such certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the letter of transmittal.

Table of Contents

Guaranteed Delivery

If a Depomed shareholder desires to tender shares of Depomed common stock pursuant to the offer and such shareholder's certificates representing such shares of Depomed common stock are not immediately available, such shareholder cannot deliver such certificates and all other required documents to the exchange agent prior to the expiration time, or such shareholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such shares of Depomed common stock may nevertheless be tendered, provided that all the following conditions are satisfied:

1. the tender is made by or through an Eligible Institution;
2. a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by Horizon, is received by the exchange agent prior to the expiration time as provided below; and
3. the share certificates (or book-entry confirmation) representing all tendered shares of Depomed common stock, in proper form for transfer, in each case together with the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the letter of transmittal), and any other documents required by the letter of transmittal, are received by the exchange agent within three NASDAQ trading days after the date of execution of such notice of guaranteed delivery.

The notice of guaranteed delivery may be delivered by hand or mail or by facsimile transmission to the exchange agent and must include a guarantee by an Eligible Institution in the form set forth in such notice of guaranteed delivery.

In all cases, exchange of shares of Depomed common stock tendered and accepted for exchange pursuant to the offer will be made only after timely receipt by the exchange agent of the certificates representing such shares of Depomed common stock, or a book-entry confirmation of the delivery of such shares of Depomed common stock, and the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the letter of transmittal.

Determination of Validity

Horizon's interpretation of the terms and conditions of the offer (including the letter of transmittal and the instructions thereto) will be final and binding to the fullest extent permitted by law. All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any shares of Depomed common stock will be determined by Horizon in its discretion, which determination shall be final and binding to the fullest extent permitted by law. Horizon reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Horizon also reserves the absolute right to waive any condition of the offer to the extent permitted by applicable law except for the Competition Laws Condition, Registration Statement Condition, Anti-Takeover Device Condition, Horizon Shareholder Approval Condition and Stock Exchange Listing Condition or any defect or irregularity in the tender of any shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of shares of Depomed common stock will be

deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Horizon or any of its respective affiliates or assigns, the exchange agent, the information agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

A tender of shares of Depomed common stock pursuant to any of the procedures described above will constitute the tendering Depomed shareholder's acceptance of the terms and conditions of the offer, as well as the tendering Depomed shareholder's representation and warranty to Horizon that (1) such shareholder owns the tendered shares of Depomed common stock (and any and all other shares of

Table of Contents