

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,	Meagher & Flom LLP
4401 Eastgate Mall	Ireland	155 N. Wacker Drive
San Diego, California 92121	Telephone: 011 353 1 772 2100	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)			