Horizon Pharma plc
Form 424B5
April 16, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-198852

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[1]	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee[2]
Ordinary shares, nominal value $0.0001 per share	17,652,500	$28.25	$498,683,125	$57,947

(1) Includes 2,302,500 of our ordinary shares issuable upon exercise of the underwriters option to purchase additional ordinary shares from us solely to cover overallotments, if any.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-198852).

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 19, 2014)

15,350,000 Shares

Horizon Pharma plc

Ordinary Shares

$28.25 per share

We are offering 15,350,000 of our ordinary shares, nominal value $0.0001 per share.

We intend to use a portion of the net proceeds of this offering, together with the net proceeds of the Debt Financings (as defined herein), to finance the Acquisition (as defined herein), refinance certain outstanding debt and to pay any prepayment premiums, related fees and expenses. Subsequent to this offering, we expect to conduct an unregistered offering of Senior Notes (as defined herein) and to enter into a new Term Facility (as defined herein). This offering is not contingent on the completion of the Debt Financings, and the Debt Financings are not contingent on the completion of this offering. This offering is not contingent upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any debt being sold or placed in the Debt Financings. For more information, see Prospectus Supplement Summary About the Debt Financings in this prospectus supplement.

We have granted the underwriters the option to purchase up to an additional 2,302,500 of our ordinary shares to cover over-allotments, if any.

Our ordinary shares are listed on The NASDAQ Global Select Market under the symbol HZNP . The last reported sale price of our ordinary shares on The NASDAQ Global Select Market on April 15, 2015 was $29.50 per share.

Investing in our ordinary shares involves risks. See Risk Factors beginning on page S-18.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Public Offering Price	$ 28.25000	$ 433,637,500.00
Underwriting Discounts(1)	$ 1.27125	$ 19,513,687.50
Proceeds to Horizon (before expenses)	$ 26.97875	$ 414,123,812.50

(1) We have agreed to reimburse the underwriters for certain expenses. See Underwriting.

The underwriters expect to deliver the ordinary shares to purchasers on or about April 21, 2015 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup **Jefferies**

Cowen and Company **Morgan Stanley**

April 15, 2015

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that Horizon Pharma plc filed with the Securities and Exchange Commission, or SEC, using the shelf registration process. Under this process, among other offerings that may occur from time to time under the registration statement, we are offering to sell our ordinary shares using this prospectus supplement and the accompanying prospectus.

This prospectus supplement describes the terms of the offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The accompanying prospectus, dated September 19, 2014, including the documents incorporated by reference, provides more general information. Generally, when we refer to this prospectus, we are referring to this prospectus supplement and the accompanying prospectus combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus or in any free writing prospectus that we have authorized for use in connection with this offering the statement in the document having the later date modifies or supersedes the earlier statement. You should read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference, and any free writing prospectus that we have authorized for use in connection with this offering in their entirety before making an investment decision.

We and the underwriters have not authorized anyone to provide you with information other than the information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering. This document may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than its respective date, regardless of when this prospectus supplement and the accompanying prospectus is delivered, or when any sale of our ordinary shares occurs. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement, the accompanying prospectus and the information incorporated herein by reference include trademarks, service marks and trade names owned by us or others. All trademarks, service marks and trade names included or incorporated by reference into this prospectus supplement and the accompanying prospectus are the property of their respective owners.

Table of Contents

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data in this prospectus supplement and the accompanying prospectus from our own internal estimates and research as well as from industry and general publications and research surveys and studies conducted by third parties. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. In addition, while we believe our internal company research is reliable and the market definitions we use are appropriate, neither our internal research nor these definitions have been verified by any independent source.

Table of Contents

NON-GAAP FINANCIAL MEASURES

This prospectus supplement contains certain financial measures such as EBITDA, or earnings before interest, taxes, depreciation and amortization, Adjusted EBITDA, Adjusted EBITDA, Net of Royalties and Supplemental Adjusted EBITDA that include adjustments to GAAP figures. These adjustments to GAAP exclude the bargain purchase gain related to the acquisition of Vidara, acquisition transaction related expenses, loss on induced debt conversion, loss on debt extinguishment, secondary offering expenses as well as non-cash items such as stock compensation, depreciation and amortization, royalty accretion, non-cash interest expense, and other non-cash adjustments such as the increase or decrease in the fair value of the embedded derivative associated with the Company s convertible senior notes. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. We believe that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of our financial performance. The non-GAAP financial measures are included with the intent of providing you with a more complete understanding of our operational results and trends. In addition, these non-GAAP financial measures are among the indicators our management uses for planning and forecasting purposes and measuring our performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures we use may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, including the risks of investing in our ordinary shares incorporated by reference herein under the heading Risk Factors and under similar headings in the other documents that are incorporated by reference into this prospectus, as well as the financial statements and related notes, pro forma financial information, and other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Overview

We are a specialty biopharmaceutical company focused on improving patients lives by identifying, developing, acquiring or in-licensing and commercializing differentiated products that address unmet medical needs. We market a portfolio of products in arthritis, inflammation and orphan diseases. Our U.S. marketed products are ACTIMMUNE® (interferon gamma-1b), DUEXIS® (ibuprofen/famotidine), PENNSAID® (diclofenac sodium topical solution) 2% w/w, RAYOS® (prednisone) delayed-release tablets and VIMOVO® (naproxen/esomeprazole magnesium). We developed DUEXIS and RAYOS, acquired the U.S. rights to VIMOVO from AstraZeneca AB, or AstraZeneca, in November 2013, acquired the U.S. rights to ACTIMMUNE as a result of the merger with Vidara Therapeutics International plc in September 2014, or the Merger, and acquired the U.S. rights to PENNSAID 2% from Nuvo Research Inc., or Nuvo, in October 2014. We market our products in the United States through our field sales force of approximately 375 representatives. Our strategy is to utilize the commercial strength and infrastructure we have established in creating a fully-integrated U.S.-focused specialty biopharmaceutical company to continue the successful commercialization of our existing product portfolio while expanding and leveraging these capabilities further through the acquisition of biopharmaceutical products and companies.

On April 23, 2011, the U.S. Food and Drug Administration, or FDA, approved DUEXIS, a proprietary formulation containing a fixed-dose combination of ibuprofen and famotidine in a single pill. DUEXIS is indicated for the relief of signs and symptoms of rheumatoid arthritis, or RA, osteoarthritis, or OA, and to decrease the risk of developing upper gastrointestinal, or GI, ulcers in patients who are taking ibuprofen for these indications. We began marketing DUEXIS to physicians in December 2011.

Our second approved product in the United States, RAYOS, known as LODOTRA® outside the United States, is a proprietary delayed-release formulation of low-dose prednisone approved originally in Europe for the treatment of moderate to severe, active RA in adults, particularly when accompanied by morning stiffness. On July 26, 2012, the FDA approved RAYOS for the treatment of RA, polymyalgia rheumatica, or PMR, psoriatic arthritis, or PsA, ankylosing spondylitis, or AS, asthma and chronic obstructive pulmonary disease, or COPD, and a number of other conditions. We have been focusing our promotion of RAYOS in the United States on rheumatology indications, including RA and PMR, and currently are broadening the marketing efforts for RAYOS into multiple other indications. We began marketing RAYOS to a subset of U.S. rheumatologists in December 2012 and began the full launch in late January 2013 to the majority of U.S. rheumatologists and key primary care physicians. LODOTRA is currently marketed outside the United States, excluding Japan and Canada, by our distribution partner, Mundipharma International Corporation Limited, or Mundipharma.

On November 18, 2013, we entered into agreements with AstraZeneca pursuant to which we acquired from AstraZeneca and its affiliates certain intellectual property and other assets, and assumed from AstraZeneca and its affiliates certain liabilities, each with respect to VIMOVO, and obtained rights to develop other pharmaceutical products that contain gastroprotective agents in a single fixed combination oral solid dosage form with nonsteroidal anti-inflammatory drugs, or NSAIDs, in the United States. VIMOVO is a proprietary, fixed-dose, multi-layer, delayed-release tablet combining an enteric-coated naproxen, an NSAID, core and an immediate-release esomeprazole, a proton pump inhibitor, or PPI, layer surrounding the core. On April 30, 2010,

Table of Contents

the FDA approved VIMOVO for the relief of the signs and symptoms of OA, RA and AS and to decrease the risk of developing gastric ulcers in patients at risk of developing NSAID associated gastric ulcers. We announced the availability of Horizon-labeled VIMOVO on January 2, 2014, at which time we also began marketing VIMOVO with our primary care sales force.

On September 19, 2014, as a result of the Merger, we began marketing ACTIMMUNE, a bioengineered form of interferon gamma-1b, a protein that acts as a biologic response modifier. In the United States ACTIMMUNE is approved by the FDA for use in children and adults with chronic granulomatous disease, or CGD, and severe, malignant osteopetrosis, or SMO. ACTIMMUNE is indicated for reducing the frequency and severity of serious infections associated with CGD and for delaying time to disease progression in patients with SMO. We also plan to study ACTIMMUNE for potential additional indications, and the FDA has agreed to the primary endpoint for a Phase 3 study that will evaluate ACTIMMUNE in the treatment of Friedreich s Ataxia, or FA. We anticipate the Phase 3 clinical study related to FA will begin enrolling patients in the second quarter of 2015. In April 2015, the FDA granted Fast Track designation for ACTIMMUNE in FA.

On October 17, 2014, we acquired the U.S. rights to PENNSAID 2% from Nuvo for $45.0 million in cash. PENNSAID 2% is approved in the United States for the treatment of the pain of OA of the knee(s). As part of the acquisition, we entered into an exclusive eight-year supply agreement with Nuvo under which Nuvo will supply us product. We began marketing PENNSAID 2% in January 2015. In connection with our PENNSAID 2% acquisition, we expanded our primary care sales force by 75 additional representatives. Our primary care representatives are now marketing DUEXIS, PENNSAID 2% and VIMOVO.

Another key part of our primary care commercial strategy is to encourage physicians to have their patients fill prescriptions through our Prescriptions-Made-Easy, or PME, specialty pharmacy program, which enables uninsured or commercially insured patients to have enhanced access to our products by providing financial assistance to reduce eligible patients out of pocket costs for prescriptions filled via a PME-participating mail order pharmacy. Through PME, prescriptions for our products are filled by designated mail order specialty pharmacies, with the products shipped directly to the patient. Because our products when dispensed through the PME program do not require involvement of a traditional retail pharmacy, prescriptions filled through our PME program are less likely to be subject to the efforts of traditional pharmacies to switch a physician s intended prescription of our products to a generic or over the counter brand. We expect that continued adoption of our PME program by physicians will be important to our ability to gain market share for our products as pressure from healthcare payors and pharmacy benefit managers, or PBMs, to use less expensive generic or over the counter brands instead of branded products increases. We believe the continued expansion of our PME program will allow us to largely mitigate the potential impact of our products being placed on the exclusion lists implemented by PBMs.

Recent Developments

Weekly prescriptions of our primary care products grew significantly during the first quarter of 2015. Despite being placed on certain formulary exclusion lists beginning on January 1, 2015, during the first 12 weeks of 2015, DUEXIS weekly prescriptions rose 42% and VIMOVO weekly prescriptions rose 26%. Compared to the first 12 weeks of 2014, DUEXIS weekly prescriptions rose 55% and VIMOVO weekly prescriptions rose 9%. With respect to PENNSAID 2%, during the first 12 weeks of 2015, weekly prescriptions grew each week, representing a 353% increase during the period. We also continued to increase PME activation for our primary care products in the first quarter of 2015, with the percentage of prescriptions filled through PME rising to 58%, 44% and 56% for DUEXIS, VIMOVO and PENNSAID 2%, respectively, for the week ended March 27, 2015.

We estimate that our cash and cash equivalents as of March 31, 2015 were approximately $544 million. This amount is preliminary and is subject to completion of financial closing procedures. As a result, this amount may differ from the amount that will be reflected in our consolidated financial statements as of March 31, 2015. The

Table of Contents

preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

The estimated balance of cash and cash equivalents as of March 31, 2015 reflects cash outflows during the first quarter of 2015 resulting from our transition away from contracting with pharmacy benefit managers, or PBMs, increases in accounts receivable and normal seasonal outflows during the quarter. Prior to 2015, we would incur significant payment obligations to PBMs in the form of rebates, and these rebates were historically paid in arrears up to four months after incurrence. In connection with certain of our products being placed on PBM exclusion lists beginning on January 1, 2015, we no longer incur PBM rebates on these products. However, we are incurring increased copay assistance costs as the result of more patients who are on healthcare plans that no longer include certain of our products on their formularies. Under our copay assistance arrangements, we are generally obligated to pay copay amounts in advance or within weeks of being incurred. As a result of the transition from incurring PBM rebates to having additional patients receiving copay assistance and the relative timing of the related payments, in the first quarter of 2015, we were still experiencing normal cash outflows from rebate obligations that had accrued in the prior year, but also had an increase in cash outflows for copay assistance payments due to the short payment cycle for those obligations. We also experienced an increase in accounts receivable during the first quarter of 2015 due to the introduction of PENNSAID 2% and price increases we implemented for DUEXIS and VIMIVO, each of which occurred on January 1, 2015, and our normal collection cycle. Our estimated cash and cash equivalents balance as of March 31, 2015 was also impacted by the payment of annual incentive bonuses, which typically occurs during the first quarter of each year. We believe that the significant cash outflow in the first quarter of 2015 due to the transition from PBM rebates to copy assistance payments was a one-time event. We also do not expect to experience the same or similar increases in accounts receivable resulting from product introductions and price increases for the remainder of 2015.

The Hyperion Acquisition

On March 29, 2015, our indirect wholly-owned subsidiary, Ghrian Acquisition Inc., or Purchaser, a Delaware corporation and a wholly owned subsidiary of Horizon Pharma, Inc., or HPI, and Hyperion Therapeutics, Inc., a Delaware corporation, or Hyperion, entered into a definitive Agreement and Plan of Merger, or the Merger Agreement, pursuant to which HPI, through Purchaser, has commenced an offer to acquire all of the outstanding shares of Hyperion s common stock, par value $0.0001 per share, for $46.00 per share in cash, without interest, subject to any required withholding of taxes, or the Offer Price. We refer to the proposed acquisition as the Acquisition.

We intend to use a portion of the net proceeds of this offering, together with the net proceeds of the proposed Debt Financings described below, to finance the Acquisition and to pay related fees and expenses. In the event that we do not consummate the Acquisition, we expect to use the net proceeds from this offering for future acquisitions and general corporate purposes. This offering is not contingent upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. We cannot assure you that the Acquisition will be completed or, if completed, that it will be completed within the time period or on the terms and with the anticipated benefits described in this prospectus supplement.

About Hyperion

Hyperion is a commercial biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat orphan diseases. Hyperion s products, RAVICTI® (glycerol phenylbutyrate) Oral liquid, BUPHENYL® and AMMONAPS® (sodium phenylbutyrate) Tablets and Powder, are designed to lower ammonia in the blood. Ammonia is produced in the intestine after a person eats protein and is normally

Table of Contents

detoxified in the liver by conversion to urea. Elevated levels of ammonia are potentially toxic and can lead to severe medical complications which may include death. Hyperion has developed RAVICTI, which it launched during the first quarter of 2013, to treat most urea cycle disorders, or UCD, including seven of the eight and the most prevalent UCD subtypes. UCD is a disease in which blood ammonia is elevated. UCD are inherited rare genetic diseases caused by a deficiency of one or more enzymes or transporters that constitute the urea cycle, which in a healthy individual removes ammonia through its conversion to urea. Hyperion estimates there are approximately 2,100 cases of UCD in the United States of which approximately 1,100 have been diagnosed. However, we estimate that only about 680 patients are currently treated with medication approved by the FDA.

On February 1, 2013, the FDA granted approval of RAVICTI for chronic management of UCD in adult and pediatric patients greater than two years of age who cannot be managed by dietary protein restriction and/or amino acid supplementation alone. Limitations of use include treatment of patients with acute hyperammonemia, or HA, crises for whom urgent intervention is typically necessary, patients with N-acetylglutamate synthetase, or NAGS, deficiency for whom the safety and efficacy of RAVICTI has not been established, and UCD patients under two months of age for whom RAVICTI is contraindicated due to uncertainty as to whether newborns, who may have immature pancreatic function, can effectively digest RAVICTI.

In May 2013, Hyperion acquired BUPHENYL, an FDA-approved therapy for treatment of three of the most prevalent UCD subtypes, from Ucyclyd Pharma Inc., or Ucyclyd, a subsidiary of Valeant Pharmaceuticals International, Inc., or Valeant. In Europe and the Middle East, BUPHENYL is sold under the brand name AMMONAPS®. The active pharmaceutical ingredient in BUPHENYL and AMMONAPS is sodium phenylbutyrate, or NaPBA. References to BUPHENYL in this prospectus supplement include AMMONAPS when referring to the product in the Middle East and Europe. Subsequent to the acquisition, Hyperion began selling BUPHENYL within the United States to patients who have not transitioned to RAVICTI. In addition, Hyperion sells BUPHENYL in Canada based on Special Access Requests from Health Canada and through its distributors in other select regions outside the United States. References to NaPBA in this prospectus supplement include the generically available tablet and powdered forms of the drug, as well as our branded products in both powdered and tablet forms.

Although the price of BUPHENYL per gram is approximately one fifth that of RAVICTI and the prices for both therapies vary among patients because doses are individualized based on a patient s weight and disease severity, most patients cannot afford to pay for either medication themselves. Hyperion has engaged a dedicated team at a third party call center, which serves as an integrated resource for prescription intake and distribution, reimbursement adjudication, patient financial support, and ongoing compliance support for its UCD patients. Together with distribution via two specialty pharmacies, Hyperion believes these services provide important support to UCD patients and their physicians, and help them achieve more favorable outcomes in managing their disease. As part of Hyperion s ongoing commitment to the patient community, Hyperion provides its UCD products at no cost to patients as it helps them establish insurance coverage for its UCD products by donating to an independent foundation with an established track record of enabling patients to access medications affordably.

RAVICTI was granted orphan drug exclusivity in the United States for the maintenance treatment of patients with UCD shortly after its FDA approval in 2013. This exclusivity extends through February 1, 2020. RAVICTI has also received orphan drug designation in the European Union, or EU, although the right to marketing exclusivity cannot be determined until Hyperion is authorized to market it in the EU. In March 2013, U.S. Patent No. 8,404,215 entitled *Methods of Therapeutic Monitoring of Nitrogen Scavenging Drugs* issued from U.S. Patent Appl. No. 13/417,137 with claims directed to methods of optimizing the dosage of nitrogen scavenging drugs based on target fasting ammonia levels. This patent will expire in March 2032, and is currently listed in the FDA publication Approved Drug Products with Therapeutic Equivalence Evaluations, known as the Orange Book. In February 2014, U.S. Patent 8,642,012 entitled *Methods of Treatment Using Ammonia Scavenging Drugs* issued from U.S. Patent Appl. No. 12/350,111 with claims directed to methods of treating

Table of Contents

patients with UCD using phenylacetic acid, or PAA, prodrugs based in part on target urinary phenylacetylglutamine, or PAGN, levels. This patent will expire in September 2030 with Patent Term Extension, or PTE, and is listed in the Orange Book.

In March 2012, Hyperion entered into an amended and restated collaboration agreement, or the restated collaboration agreement, with Ucyclyd pursuant to which Hyperion obtained an option to purchase all of Ucyclyd s worldwide rights in BUPHENYL and AMMONUL, subject to Ucyclyd s right to retain AMMONUL for an upfront payment of $32.0 million, plus subsequent milestone and royalty payments. Hyperion exercised this option on April 29, 2013 and Ucyclyd elected to retain AMMONUL, resulting in a net payment from Ucyclyd to Hyperion of $11.0 million upon close of the transaction. This net payment reflected the $32.0 million purchase price to retain AMMONUL due to Hyperion and the $19.0 million purchase price for BUPHENYL due to Ucyclyd, less costs of approximately $2.0 million for inventory Hyperion purchased from Ucyclyd.

About the Debt Financings

In connection with the Merger Agreement, HPI entered into a commitment letter, or the Debt Commitment Letter, with Citigroup Global Capital Markets Inc., or Citi, and Jefferies Finance LLC, or Jefferies, on March 29, 2015, pursuant to which Citi and Jefferies have committed to provide up to $900.0 million of secured term loans pursuant to a term loan facility, the proceeds of which, in addition to a portion of HPI s existing cash, would be available to (i) refinance the loans under our existing credit facility and certain outstanding debt of Hyperion, (ii) pay the Offer Price, and (iii) pay any prepayment premiums, fees and expenses in connection with any of the foregoing. The commitment to provide the term loans is subject to certain conditions, including the negotiation of definitive documentation for the term loans and other customary closing conditions consistent with the Merger Agreement. We will pay customary fees and expenses in connection with borrowings pursuant to the Debt Commitment Letter.

In lieu of borrowing pursuant to the Debt Commitment Letter, and subsequent to this offering, we or one or more of our subsidiaries expect to borrow up to an aggregate of approximately $800.0 million pursuant to an offering of senior notes, or the Senior Notes, and the arrangement and syndication of a new senior unsecured term loan facility, or the Term Facility. The proceeds of the Senior Notes and Term Facility would be used to (i) refinance the loans under our existing credit facility and certain outstanding debt of Hyperion, (ii) pay the Offer Price, and (iii) pay any prepayment premiums, fees and expenses in connection with any of the foregoing. We refer to any debt financing that we expect to incur to fund the Acquisition and to pay related fees and expenses as the Debt Financings. **The foregoing description and any other information regarding the Debt Financings is included herein solely for informational purposes. The Debt Financings are not part of the offering to which this prospectus supplement relates. The Senior Notes will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, and to persons outside the United States pursuant to Regulation S under the Securities Act. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities in such Debt Financings.**

The amount and terms and conditions of the Debt Financings will be subject to market conditions. There can be no assurance that we will be able to complete any Debt Financings on terms and conditions acceptable to us. This offering is not contingent on the consummation of the Debt Financings, and the Debt Financings are not contingent upon completion of this offering. The closing of the Debt Financings will be conditioned on the simultaneous closing of the Acquisition.

Completion of this offering is not contingent upon the closing of the Debt Financings or the completion of the Acquisition.

Table of Contents

We cannot assure you that we will complete the Acquisition, the Debt Financings or any of the other financing transactions on the terms contemplated by this prospectus supplement or at all.

After the closing of the Acquisition, if completed, we may also replenish our cash or repay any borrowings made in connection with the Acquisition with the proceeds of additional financings.

Corporate Information

We are a public limited company formed under the laws of Ireland (registered number 507678) in December 2011. We were originally formed as a private limited liability company under the name Aravis Therapeutics International Limited and were subsequently re-named Vidara Therapeutics International Limited. In connection with the Merger, we re-registered as a public limited company, Vidara Therapeutics International plc, and became the parent company of and successor to Horizon Pharma, Inc., or HPI, and we were re-named Horizon Pharma plc. Our principal executive offices are located at Connaught House, 1st Floor, 1 Burlington Road, Dublin 4, Ireland. Our telephone number is 011-353-1-772-2100. Our website address is *www.horizonpharma.com*. Information contained in, or accessible through, our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

Issuer	Horizon Pharma Public Limited Company
Ordinary shares offered by us	15,350,000 shares
Option to purchase additional shares granted by us	2,302,500 shares
Ordinary shares outstanding immediately after this offering	145,287,015 shares
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and estimated offering expenses payable by us, will be approximately $413.1 million (or approximately $475.2 million if the underwriters exercise their option to purchase additional ordinary shares in full). We intend to use the net proceeds from this offering to fund a portion of the Acquisition and the remainder to fund additional acquisitions or investments in businesses, products and product candidates that are complementary to our own, although we have no present commitments or agreements to do so other than with respect to the Acquisition, and for general corporate purposes. If the Acquisition is not consummated, we expect to use the net proceeds from this offering for future acquisitions and general corporate purposes. See Use of Proceeds .
Risk factors	Investing in our ordinary shares involves risks. See Risk Factors beginning on page S-18, and in the documents which are incorporated by reference in this prospectus supplement and the accompanying prospectus.
NASDAQ Global Select Market symbol	HZNP

Outstanding Shares

The number of ordinary shares outstanding immediately after this offering referenced above is as of March 31, 2015, and excludes, as of that date:

- 11,523,627 ordinary shares issuable upon the exercise of outstanding options, having a weighted average exercise price of $14.35 per share;
- 3,163,702 ordinary shares issuable upon the settlement of outstanding restricted stock units;

2,571,000 ordinary shares issuable upon the settlement of outstanding performance stock units;

3,802,029 ordinary shares issuable upon the exercise of outstanding warrants, having a weighted average exercise price of $5.42 per share;

Table of Contents

5,301,912 ordinary shares, all or a portion of which may be issued upon the conversion of our outstanding convertible senior notes;

13,959,160 ordinary shares, all or a portion of which may be issued upon the conversion of our outstanding exchangeable notes;

9,929,336 ordinary shares reserved for future issuance under our 2014 Employee Share Purchase Plan;

3,771,738 ordinary shares reserved for future issuance under our 2014 Equity Incentive Plan; and

2,386,242 ordinary shares reserved for future issuance under our 2014 Non-Employee Equity Plan.

Unless otherwise indicated, all information contained in this prospectus supplement assumes no exercise by the underwriters of their option to purchase up to an additional 2,302,500 ordinary shares.

Table of Contents

Summary Historical and Pro Forma Consolidated Financial Data

The following table sets forth summary historical and pro forma consolidated financial data of Horizon as of and for the periods indicated. We have derived the summary historical consolidated financial data of Horizon for the years ended December 31, 2012, 2013 and 2014 and as of December 31, 2013 and 2014, from Horizon s audited consolidated financial statements for such periods which are incorporated by reference into this prospectus supplement. The summary historical consolidated financial data as of December 31, 2012 have been derived from Horizon s consolidated financial statements which are not incorporated by reference into in this prospectus supplement.

The unaudited pro forma condensed consolidated financial information presented illustrates the estimated effects of the following transactions, or collectively, the Transactions: (i) this offering of 15,350,000 ordinary shares, or the Offering, (ii) the March 2015 private placement of the 2022 notes, (iii) the acquisition of Hyperion by the Company pursuant to a tender offer for all outstanding shares of Hyperion s common stock for the Offer Price, which was announced on March 30, 2015, or the Acquisition, (iv) the assumed funding of $800 million principal amount of the term loans under a new senior secured term loan facility, or the Senior Secured Term Loans, the proceeds of which would be used, in addition to a portion of Horizon s existing cash and a portion of the proceeds of the Offering, to repay $300 million principal amount of outstanding term loans under Horizon s existing senior secured credit facility, or the Existing Credit Facility, and certain existing debt of Hyperion, fund a portion of the Offer Price and pay any prepayment premium, fees and expenses in connection with the foregoing, (v) the Merger, and (vi) $300 million of loans borrowed under the Existing Credit Facility in connection with the Merger.

The unaudited pro forma condensed consolidated statement of operations data of Horizon for the year ended December 31, 2014 give effect to the Transactions as if they had occurred on January 1, 2014. The unaudited pro forma condensed consolidated balance sheet data of Horizon give effect to the Transactions as if they had occurred on December 31, 2014. The pro forma adjustments are based upon available information and certain assumptions that Horizon s management believes are reasonable. The summary unaudited pro forma condensed consolidated financial data of Horizon are for informational purposes only and do not purport to represent what our actual results of operations or financial position actually would have been had the Hyperion acquisition and other Transactions occurred at any prior date, nor do such data purport to project the results of operations for any future period.

The summary historical and pro forma consolidated financial data presented below should be read in conjunction with Use of Proceeds, Capitalization, Unaudited Pro Forma Combined Financial Information, Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto included or incorporated by reference in this prospectus supplement.

Table of Contents

The Hyperion acquisition will be accounted for as a business combination using the acquisition method of accounting. The summary unaudited pro forma financial data presented is based on preliminary estimates of the fair value of tangible and intangible assets to be acquired and liabilities assumed, available information and assumptions and will be revised as additional information becomes available. The actual adjustments to our financial statements upon the closing of the Hyperion acquisition and other Transactions will depend on a number of factors, including additional information available and our net assets on the closing of the Hyperion acquisition. The result of the final purchase price allocation could be materially different from the preliminary allocation set forth in this prospectus supplement. See Unaudited Pro Forma Combined Financial Information.

(in thousands)	Year Ended December 31, 2012	2013	2014	Pro Forma Year Ended December 31, 2014 (unaudited)
Condensed Consolidated Statement of Operations Data:				
Net sales	$ 18,844	$ 74,016	$ 296,955	$ 461,104
Cost of goods sold	11,875	14,625	78,753	247,523
Gross profit (loss)	6,969	59,391	218,202	213,581
Operating expenses:				
Research and development(1)	16,837	10,084	17,460	40,560
Sales and marketing(1)	49,561	68,595	120,276	146,707
General and administrative(1)	19,444	23,566	88,957	79,659
Goodwill impairment(2)				30,201
Total operating expenses	85,842	102,245	226,693	297,127
Loss from operations	(78,873)	(42,854)	(8,491)	(83,546)
Other (expense) income, net:				
Interest expense, net	(11,552)	(12,774)	(23,826)	(98,199)
Loss on derivative fair value		(69,300)	(214,995)	(214,995)
Loss on induced conversion and debt extinguishment	(2,973)	(26,404)	(29,390)	(29,390)
Bargain purchase gain			22,171	
Foreign exchange (loss) gain	489	&		