

DEPOMED INC
Form 425
October 13, 2015

Filed pursuant to Rule 425
of the Securities Act of 1933, as amended,
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934, as amended

Filing by: Horizon Pharma public limited company

Subject Company: Depomed, Inc.

SEC File No. of Depomed, Inc.: 001-13111

This Rule 425 filing consists of an amended slide in an investor presentation which contains information regarding the proposed acquisition of Depomed, Inc. (Depomed) by Horizon Pharma plc (Horizon Pharma).

Horizon Pharma first released the investor presentation on September 17, 2015, first released an amended investor presentation on September 25, 2015, and first released the following amended slide on October 13, 2015.

Published
Analyst
Reports
and
Investors
That
We

Have
Spoken
With Are Overwhelmingly Supportive
Source: Wall Street Research.

Note:

Permission to use quoted material was neither sought nor obtained.

(1)

Factset and NASDAQ.

The debate whether Depomed
overpaid for Nucynta is yet to be
determined, but we believe this is a
growth product and the numbers
work better within Horizon with the
significant tax advantages.

Marc Goodman

UBS, 7/7/2015

25

As

of

6/30/2015,

Horizon

Shareholders

Owned

66%

(1)

of

Depomed s

Outstanding

Shares

Non-Confidential

Information

Horizon

Pharma

plc

We continue to view a HZNP-DEPO
combination as attractive, and
believe HZNP has made a strong case
to DEPO shareholders.

Annabel Samimy

Stifel, 8/3/2015

Viewing the proposed Depomed
transaction within that broader
context of Horizon's evolution, we
believe this transaction makes
exceedingly good strategic sense, is
nicely value creating and provides
enhanced and durable
diversification.

Ken Cacciatore

Cowen and Company, 7/21/2015

Per our earlier note, we believe the asset is worth more in the hands of Horizon given the greater S&M resources Horizon could provide, cost savings opportunity, ability to refinance the 10.75% debt and expected reduction of the tax burden.

Randall Stanicky

RBC, 7/21/2015

The perception that this deal may not generate an adequate amount of synergies to be attractive does not make sense to us.

If we looked

through Horizon's past deal

transaction history, none was built

on cost cutting -

rather all were

based on generating revenue upside

from increased promotion and better

pharmacy pull through. We see the

Depomed deal as being no different.

Difei

Yang

Brean

Capital, 7/8/2015