SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)

DEPOMED, INC.
(Name of Subject Company (Issuer))

Diosail Merger Corporation
(Name of Offeror)
A Wholly-Owned Subsidiary of

Horizon Pharma Public Limited Company
(Name of Offerors)
(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, no par value
(Title of Class of Securities)
249908104
(CUSIP Number of Class of Securities)

Timothy P. Walbert
Horizon Pharma plc
Connaught House, 1st Floor
1 Burlington Road, Dublin 4, Ireland
011 353 1 772 2100
(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copies to:
Barbara Borden
Kay Chandler
Sean Clayton
Cooley LLP
4401 Eastgate Mall
San Diego, California 92121
Telephone: (858) 550-6000

Rodd M. Schreiber
Richard J. Grossman
Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 407-0700

CALCULATION OF FILING FEE

<table>
<thead>
<tr>
<th>Transaction Valuation(1)</th>
<th>Amount of Filing Fee(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,233,908,319.56</td>
<td>$259,580.15</td>
</tr>
</tbody>
</table>
Pursuant to Rule 0-11 under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and solely for the purpose of calculating the filing fee, the market value of the securities to be received was calculated as the product of (1) 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) 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).

Computed in accordance with Rule 0-11 under the Exchange Act to be $259,580.15, which is equal to \(0.0001162\) multiplied by the proposed maximum aggregate offering price of $2,233,908,319.56.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $259,580.15
Form of Registration No. Form S-4
Filing Party: Horizon Pharma Public Limited Company
Date Filed: September 8, 2015

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.
☐ issuer tender offer subject to Rule 13e-4.
☐ going-private transaction subject to Rule 13e-3.
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐
This Amendment No. 2 to the Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities Exchange Commission on September 8, 2015 (as amended and together with any subsequent amendments and supplements thereto, the “Schedule TO”) by Horizon Pharma Public Limited Company, a public limited company formed under the laws of Ireland (“Horizon”), and Diosail Merger Corporation, a California corporation and a wholly owned subsidiary of Horizon (“Purchaser”). The Schedule TO relates to the offer by Horizon, through Purchaser, to exchange each issued and outstanding share of common stock, no par value (including the associated rights to purchase preferred stock, the “Depomed common stock”), of Depomed, Inc., a California corporation (“Depomed”), that is validly tendered and not properly withdrawn prior to the expiration date, for 0.95 ordinary shares of Horizon, nominal value $0.0001 per share (including any cash paid in lieu of a fractional Horizon ordinary share), subject to the procedures described in (1) the Offer to Exchange, dated September 8, 2015 (the “Offer to Exchange”), and (2) the related Letter of Transmittal (the offer reflected by such terms and conditions, as they may be amended, supplemented or extended from time to time, constitutes the “Offer”).

All capitalized terms used in this Amendment No. 2 and not otherwise defined have the respective meanings ascribed to them in the Schedule TO.

**Item 12. Exhibits.**

*Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:*

<table>
<thead>
<tr>
<th>EXHIBIT NO.</th>
<th>DOCUMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)(5)(C)</td>
<td>Investor presentation first used by Horizon Pharma Public Limited Company on September 17, 2015.</td>
</tr>
</tbody>
</table>
After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Diosail Merger Corporation**

By: /s/ Timothy P. Walbert  
Name: Timothy P. Walbert  
Title: Chairman, President and Chief Executive Officer

**Horizon Pharma plc**

By: /s/ Timothy P. Walbert  
Name: Timothy P. Walbert  
Title: Chairman, President and Chief Executive Officer  
Date: September 17, 2015
<table>
<thead>
<tr>
<th>EXHIBIT NO.</th>
<th>DOCUMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)(1)(A)</td>
<td>Form of Letter of Transmittal.*</td>
</tr>
<tr>
<td>(a)(1)(B)</td>
<td>Form of Notice of Guaranteed Delivery.*</td>
</tr>
<tr>
<td>(a)(1)(C)</td>
<td>Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*</td>
</tr>
<tr>
<td>(a)(1)(D)</td>
<td>Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*</td>
</tr>
<tr>
<td>(a)(4)(A)</td>
<td>Offer to Exchange, dated September 8, 2015.*</td>
</tr>
<tr>
<td>(a)(5)(A)</td>
<td>Press Release, dated September 8, 2015.**</td>
</tr>
<tr>
<td>(a)(5)(B)</td>
<td>Letter to Depomed, Inc. Shareholders, dated September 10, 2015.**</td>
</tr>
<tr>
<td>(a)(5)(C)</td>
<td>Investor presentation first used by Horizon Pharma Public Limited Company on September 17, 2015.</td>
</tr>
<tr>
<td>(b)</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>(d)</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>(g)</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>(h)</td>
<td>Opinion of Cooley LLP regarding certain tax matters.***</td>
</tr>
</tbody>
</table>

* Incorporated by reference to the Horizon Registration Statement on Form S-4 filed on September 8, 2015.
** Previously filed.
*** To be filed by amendment.
Horizon Pharma plc

Acquisition of Depomed, Inc. Benefits and Considerations

September 2015

For Important Information About the Proposed Depomed Acquisition Please visit www.horizonanddepomed.com

Non-Confidential Information – Horizon Pharma plc
Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon's offer to exchange its ordinary shares for all issued and outstanding shares of Depomed's stock and the potential strategic and financial benefits thereof; the future financial performance and prospects of each of Horizon and Depomed; Horizon's business strategy and plans; and other statements that are not historical facts.

These forward-looking statements are based on Horizon's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks that the conditions to the exchange offer will not be satisfied; Horizon will ultimately not pursue a transaction with Depomed; Depomed will reject engaging in any transaction with Horizon; if the conditions of the exchange offer are satisfied and/or a transaction is negotiated between Horizon and Depomed, risks related to Horizon's ability to complete the acquisition on the proposed terms; the possibility that competing offers will be made; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed acquisition; disruption from the proposed acquisition, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; and the possibility that if the combined company does not achieve the perceived benefits of the proposed acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Horizon's shares could decline, as well as other risks related to the Horizon and Depomed's businesses, including the ability to grow sales and revenues from existing products; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon's and Depomed's respective filings and reports with the U.S. Securities and Exchange Commission. Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information except as required by applicable law or regulation.

For full prescribing information refer to product websites.
Note Regarding Use of Non-GAAP Financial Measures

Horizon Pharma provides certain financial measures such as adjusted EBITDA, or earnings before interest, taxes, depreciation and amortization, pro forma net sales adjusted for sales of certain products pre-acquisition and adjusted net income that include adjustments to GAAP figures. Adjustments to GAAP figures as well as EBITDA exclude acquisition transaction related expenses, loss on debt extinguishment, as well as non-cash items such as share-based compensation, depreciation and amortization, royalty accretion, non-cash interest expense, and other non-cash adjustments. 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. In the case of pro forma net sales, the figures exclude net sales of orphan and oncology products and include net sales attributed to other companies that marketed certain products prior to their acquisition by Horizon Pharma or Depomed, as applicable.

Horizon Pharma believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon Pharma’s and Depomed’s financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of the Company’s operational results, trends and expectations, including in relation to Depomed. In addition, these non-GAAP financial measures are among the indicators Horizon Pharma’s management uses for planning and forecasting purposes and measuring the Company’s 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 used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. The Company has not provided a reconciliation of adjusted EBITDA or adjusted net income outlook for future periods to a net income (loss) outlook because certain items that are a component of net income (loss) but not part of adjusted EBITDA and/or adjusted net income, such as the gain (loss) on derivative revaluation associated with convertible senior notes, stock compensation, acquisition related expenses and certain purchase accounting items such as intangibles and step-up inventory, cannot be reasonably projected, either due to the significant impact of changes in Horizon Pharma’s or Depomed’s stock price on share-based compensation, the variability associated with acquisition related expenses due to timing and other factors.
Horizon’s Offer to Acquire Depomed Is Compelling
For Both Depomed and Horizon Shareholders

1. 60% Premium offer (1)
2. Pro forma ownership above Depomed’s relevant contribution
3. Horizon’s commercial model has potential to increase net sales
4. Sizable expected operating cost and tax synergies
5. Enhanced scale and financial flexibility expected
6. Major diversification of net sales
7. Horizon’s longer life products and development programs
8. Substantial reduction in key risks expected
9. Published analyst reports and investors we have spoken with are overwhelmingly supportive
10. Depomed continues to work against the best interests of shareholders

Significant and Immediate Adjusted EPS Accretion Expected for Both Horizon and Depomed Shareholders

(1) Premium based on 15-day VWAP of Horizon’s stock as of August 12, 2015 and based on Depomed’s unaffected close price on July 6, 2015.
Fair and Compelling Offer

- Offer delivers a compelling premium on a number of Depomed trading metrics
- Depomed's pre-offer, public market price is a reflection of the market perception of its inherent value
- Adjusting Depomed's pre-offer, public market price for subsequent trading performance of the NBI and S&P 500 indices implies a 40% and 41% premium, respectively

<table>
<thead>
<tr>
<th>Implied Premiums to Initial and Current Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implied Premium to Pre-Announce (July 6th)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Announce</td>
</tr>
<tr>
<td>30-Day VWAP [3]</td>
</tr>
<tr>
<td>VWAP of Trades $20.00 [4]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Premium to Pre-Announce + Index Performance Post Announce</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Index</td>
</tr>
<tr>
<td>S&amp;P 500</td>
</tr>
</tbody>
</table>

Notes: Unless otherwise noted, all premium figures based on $34.74 HZNP stock price and an exchange ratio of 0.95x.

(1) Premium based on 15-day VWAP of Horizon's stock as of August 12, 2015 and based on Depomed's unaffected close price on July 6, 2015, the day prior to the public announcement of the Horizon Pharma proposal.
(2) Based on current Horizon share price ($29.20 as of 9/15/2015) and exchange ratio of 0.95x. Exchange ratio was set based on $33.00 per share offer price for Depomed stock and 15-day volume weighted average price (VWAP) of Horizon stock as of August 12th of $34.74, which implies a 60% premium.
(3) VWAP based on trading days.
(4) VWAP based on closing price.
(5) Depomed pre-announce price ($20.64) + NBI Index price performance since 7/6 through 9/15 (-4.1%).
(6) Depomed pre-announce price ($20.64) + S&P 500 price performance since 7/6 through 9/15 (-4.1%).
Pro Forma Ownership Above Depomed’s Relevant Contribution

We Believe Adjusted Net Income is the Only Relevant Metric as Revenue and EBITDA Contribution Fail to Take Into Account the Impact of a Higher Cost of Capital and a Higher Tax Basis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>32%</td>
<td>37%</td>
<td>25%</td>
<td>27%</td>
<td>27%</td>
</tr>
</tbody>
</table>

(1) With respect to Horizon ownership, based on 173mm shares as of August 15, 2015, including outstanding restricted stock units at full value, eligible performance stock units based on then-current achievement of performance vesting metrics, settlement of outstanding options and warrants using the treasury stock method, and no shares issued upon conversion of exchangeable notes (based on Horizon expectation to settle notes using future sources of cash upon maturity or earlier conversion). With respect to Depomed ownership, based on Horizon estimate from public filings of 85mm shares, including outstanding restricted stock units at full value, settlement of options using treasury stock method, and 19.2mm shares issued upon settlement of convertible notes (assuming note holders convert using make-whole fundamental change and Depomed settles exclusively in shares).

(2) For illustrative purposes only, based on 21mm shares issued to settle $575mm term loan and related make whole at $33.00 per share of Depomed stock, if Depomed and the lenders agreed to repayment in equity.

(3) Depomed 2016E-2018E Adjusted Net Income of $105mm, $145mm, and $174mm; Horizon 2016E-2018E Adjusted Net Income $318mm, $402mm, and $462mm, which are based on median estimates from Bloomberg and Wall Street research reports available to Horizon published since each company released Q2 2015 earnings (8/07/15 for Horizon and 7/29/15 for Depomed).
Horizon’s Commercial Model Has Potential to Increase Net Sales

NUCYNTA Re-Launch Results To Date Are In Our View Uninspiring

At Week 12 Post Re-Launch, PENNSAID 2% TRx Were up 306% and VIMOVO TRx Were up 18%, While NUCYNTA IR and ER are up Only 3% and 15%, respectively

% Change TRx % Change vs. Re-Launch Week

Source: IMS NPA Weekly.

Note: Re-launch dates as follows: VIMOVO 1/3/2014; PENNSAID 2% 1/2/2015; NUCYNTA IR/ER 6/12/2015 per Depomed Corporate Presentation dated September 15, 2015 (transaction closed on April 2, 2015).

 shouldn’t the Dedicated Efforts of 275 Sales Reps Generate Better Prescription Growth?
Horizon’s Commercial Model Has Potential to Increase Net Sales

NUCYNTA Re-Launch Results To Date Are In Our View Uninspiring

Year-Over-Year Weekly TRx % Increase Since NUCYNTA Re-Launch Date

In the Period Since the NUCYNTA Re-Launch Date of 6/12 to 9/4, Total Prescriptions for PENNSAID 2% is up 454%, DUEXIS is up 121%, VIMOVO is up 42%, but NUCYNTA ER is up Only 8% and NUCYNTA IR is Down 5% Year-Over-Year

Source: IMS NPA Weekly.
Note: Re-launch for NUCYNTA IR/ER 6/12/2015 per Depomed Corporate Presentation dated September 15, 2015 (transaction closed on April 2, 2015).
Horizon’s Commercial Model Has Potential to Increase Net Sales

Case Study: Horizon vs. Depomed Growth Excluding NUCYNTA

HZNP +42% vs DEPO -4%
TRx Growth: 1H 2015 vs. 2H 2014 (1)(2)

Prescriptions

<table>
<thead>
<tr>
<th></th>
<th>2H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>HZNP</td>
<td>352,361</td>
<td>501,327</td>
</tr>
<tr>
<td>DEPO</td>
<td>243,389</td>
<td>234,515</td>
</tr>
</tbody>
</table>

Net Sales

<table>
<thead>
<tr>
<th></th>
<th>2H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>HZNP</td>
<td>$157</td>
<td>$211</td>
</tr>
<tr>
<td>DEPO</td>
<td>$60</td>
<td>$62</td>
</tr>
</tbody>
</table>

Source: IMS NPA Monthly; Horizon Pharma and Depomed quarterly and annual filings.

(1) Excludes NUCYNTA, and the Orphan and Oncology businesses (LAZANDA, ACTIMMUNE, BUPHENYL, and RAVICTI).

(2) PENNSAID 2% was marketed by Mallinckrodt during 2014.

(3) Net sales estimate based on Nuvo Research reported royalties paid to Mallinckrodt noted in their annual and quarterly reports.
### Horizon’s Commercial Model Has Potential to Increase Net Sales

**Case Study: Horizon vs. Depomed Growth Including NUCYNTA**

<table>
<thead>
<tr>
<th></th>
<th>Prescriptions</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2H 2014</td>
<td>1H 2015</td>
</tr>
<tr>
<td>HZNP</td>
<td>352,361</td>
<td>501,327</td>
</tr>
<tr>
<td>DEPO</td>
<td>352,361</td>
<td>501,327</td>
</tr>
</tbody>
</table>

**HZNP +42% vs DEPO -4%**
TRx Growth: 1H 2015 vs. 2H 2014 \(^{(1)(2)}\)

**HZNP +35% vs DEPO +13%**
Net Sales Growth: 1H 2015 vs. 2H 2014 \(^{(1)(2)}\)

<table>
<thead>
<tr>
<th>Brand</th>
<th>2H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUEXIS</td>
<td>$157</td>
<td>$146</td>
</tr>
<tr>
<td>PENNSAID 2(^{(3)})</td>
<td>$211</td>
<td>$164</td>
</tr>
<tr>
<td>RAYOS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIMOVO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAMBIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRALISE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NUCYNTA IR / ER (^{(4)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZIPSOR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IMS NPA Monthly, Horizon Pharma and Depomed quarterly and annual filings.

- \(^{(1)}\) Excludes the Orphan and Oncology businesses (LAZANDA, ACTIMMUNE, RAVICITI and BUPHENYL).
- \(^{(2)}\) PENNSAID 2\(^{2}\) was marketed by Mallinckrodt during 2014; NUCYNTA was marketed by Janssen during 2Q 2015.
- \(^{(3)}\) Net sales estimate based on Nuvo Research reported royalties paid to Mallinckrodt noted in their annual and quarterly reports.
- \(^{(4)}\) FY2014 actual net sales (DEPO 4/2/2015 8-K) is prorated among the 2014 quarters based on TRx IMS volume. Q1 2015 actual net sales from 8-K.
Horizon’s Commercial Model Has Potential to Increase Net Sales

**PENNSAID 2% Demonstrates the Power of Horizon’s Model**

**Transaction Highlights**

- Acquired in October 2014 from Nuvo Research for $45mm
- Immediate and rapid growth in PENNSAID 2% prescriptions and sales
- Maximizing value through price and lower patient co-pay
- $48mm in net sales in 1H 2015
- Added 6 new Orange Book listed patents since the acquisition, extending patent life to 2030 (2)

**Net Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 (1)</td>
<td>$13.5</td>
</tr>
<tr>
<td>1Q:15</td>
<td>$18.2</td>
</tr>
<tr>
<td>2Q:15</td>
<td>$29.4</td>
</tr>
</tbody>
</table>

**Example of Horizon Growing Acquired Medicines Quickly**

(1) Estimated based on Nuvo Research reported royalties from Mallinckrodt.
(2) Includes allowed patents announced on 8/27/15 and 9/2/2015 that are not yet listed.
Horizon’s Commercial Model Has Potential to Increase Net Sales

VIMOVO Demonstrates the Power of Horizon’s Model

Transaction Highlights

- Acquired in November 2013 from AstraZeneca for $35mm
- Immediate and rapid growth in VIMOVO prescriptions and net sales
- Maximizing value through price and lower patient co-pay
- $163mm in net sales in 2014
- Added 4 new Orange Book listed patents since acquisition, extending patent life to 2031

Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$20.0</td>
</tr>
<tr>
<td>1Q:14</td>
<td>$34.0</td>
</tr>
<tr>
<td>2Q:14</td>
<td>$42.4</td>
</tr>
</tbody>
</table>

Example of Horizon Growing Acquired Medicines Quickly

(1) AstraZeneca 2013 Annual Report
(2) Includes allowed patent announced on 8/20/15 that is not yet listed.

Non-Confidential Information – Horizon Pharma plc
Horizon’s Commercial Model Has Potential to Increase Net Sales

PME has been Successful in Driving Script Growth

Activating PME Throughout U.S. is Optimizing Operations and Ensuring High Level of Customer Service

% of TRx Filled via PME
(4 Week Average)

DUEXIS – % PME Penetration
VIMOVO – % PME Penetration
PENNSAID 2% – % PME Penetration

DUEXIS – IMS TRx
VIMOVO – IMS TRx
PENNSAID 2% – IMS TRx

Exclusion List Effective Date

Source: IMS NPA, PSKW Data, PME Pharmacy Data.
Exclusion list effective date.

Non-Confidential Information – Horizon Pharma plc
Horizon’s Commercial Model Has Potential to Increase Net Sales

*Current Depomed Commercial Structure* \(^{(1)}\)

**Pain / Neurology**
- **275 Sales Reps**
  - **NUCYNTA**
    - Tapentadol
  - **NUCYNTA ER**
    - Tapentadol Extended-Release Tablets
  - **Gralise**
    - (gabapentin) tablets
  - **CAMBIA**
    - Diclofenac Potassium for Oral Solution
  - **Zipsor**
    - Diclofenac potassium Liquid Filled Capsules

**Oncology**
- **24 Sales Reps**
  - **Lazanda**
    - Fentanyl Nasal Spray

\(^{(1)}\) Source: Depomed Corporate Presentation dated September 15, 2015.
### Horizon’s Commercial Model Has Potential to Increase Net Sales

**Planned Structure Provides a Larger, More Focused Sales Force**

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Primary Care</th>
<th>Orphan Diseases</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pain / Neurology</strong></td>
<td><strong>Rheumatology</strong></td>
<td><strong>ACTIMMUNE</strong> (Interferon gamma-1b)</td>
</tr>
<tr>
<td>NUCYNTA TAPENTADOL</td>
<td>40 Sales Reps</td>
<td>RAVICTI (glyceral phenylbutyrate) Oral Liquid</td>
</tr>
<tr>
<td>NUCYNTA ER TAPENTADOL EXTENDED-RELEASE TABLETS</td>
<td>40 Sales Reps</td>
<td>BUPHENYL (sodium phenylbutyrate)</td>
</tr>
<tr>
<td>Gralise once-daily (gabapentin) tablets</td>
<td>24 Sales Reps</td>
<td>14 Clinical Science Associates</td>
</tr>
<tr>
<td><strong>Specialty</strong></td>
<td><strong>Primary Care</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Neurology</strong></td>
<td><strong>Primary Care</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Oncology</strong></td>
<td><strong>Primary Care</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Rheumatology</strong></td>
<td><strong>Primary Care</strong></td>
<td></td>
</tr>
<tr>
<td><strong>240 Sales Reps</strong></td>
<td><strong>325 Sales Reps</strong></td>
<td></td>
</tr>
</tbody>
</table>

**55 Additional Sales Reps to Market NUCYNTA, GRALISE and CAMBIA**
Operational Synergies (1)

- 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 expenses.

“Given the broader platform, larger anticipated rep base and re-price potential we think HZNP could drive upside. NUCYNTA is the biggest value driver with each 500 bps of annual TRx growth through 2022E driving +$3 in NPV (and opportunity in other products). Other synergy opportunities are to refinance the 10.75% debt, cut G&A and lower the full DEPO tax rate.”

RBC, July 8, 2015, Depomed

Tax Synergies

- Horizon expects combined company tax rate to be in the mid-single digits, increasing to the low-teens over the next five years.

“DEPO should have a long term tax rate in the high 30’s.”

Piper Jaffray, July 7, 2015, Depomed

“DEPO pays a corporate tax rate of 37% and HZNP of course has a tax-advantaged corporate structure in place.”

Piper Jaffray, July 7, 2015, Depomed

Note: Permission to use quoted material was neither sought nor obtained.

(1) Based on Horizon’s internal estimates and plans.
Enhanced Scale & Financial Flexibility Expected

- We believe the combined business will be larger, more diversified and better positioned to accelerate growth.
- Horizon expects the combination would provide additional financial flexibility and increased free cash flow, enhanced access to the capital markets and considerably lower borrowing costs.

<table>
<thead>
<tr>
<th></th>
<th>Standalone Horizon</th>
<th>Standalone Depomed</th>
<th>Pro Forma Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015E Net Sales</strong></td>
<td>$660 - $680mm</td>
<td>$320 - $340mm</td>
<td>$980 - $1,020mm</td>
</tr>
<tr>
<td><strong>2015E Adj. EBITDA</strong></td>
<td>$265 - $280mm</td>
<td>$95 - $110mm</td>
<td>$360 - $390mm</td>
</tr>
<tr>
<td><strong>Sales Reps</strong></td>
<td>~385</td>
<td>~300</td>
<td>700+</td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td>$4.6bn</td>
<td>$1.7bn</td>
<td>~$6.3bn</td>
</tr>
<tr>
<td><strong>Total Debt / 2015E Adj. EBITDA</strong></td>
<td>~4.7x</td>
<td>~9.0x</td>
<td>~3.9x</td>
</tr>
<tr>
<td><strong>Average Borrowing Interest Rate</strong></td>
<td>5.65%</td>
<td>10.75%</td>
<td>~5.50% - 5.75%</td>
</tr>
</tbody>
</table>

(1) Standalone amounts based on Horizon management guidance in the Q2 2015 Earnings Press Release dated August 7, 2015 and Depomed management guidance in their Corporate Presentation dated September 15, 2015. Pro forma amounts are the sum of such standalone amounts.

(2) Market data as of 9/15/2015 assuming Horizon 159.2mm basic shares outstanding and stock price of $29.20 and Depomed 60.3 basic shares outstanding and stock price of $27.85.

(3) Represents total debt / 2015 estimated Adjusted EBITDA. Based on current Depomed debt of $920mm and Adjusted EBITDA of $102.5mm (midpoint of Depomed guidance) and Horizon debt of $1,275mm and adjusted EBITDA of $272.5mm (midpoint of Horizon guidance). Pro forma assumes retirement of Depomed $575mm debt facility, retirement of the $345mm convertible debt and $175mm in incremental senior term loan. By this presentation, Horizon is not confirming or updating prior financial guidance.

(4) Based on latest pure debt financings excluding convertible debt. Includes HZNP $400mm term loan at 4.5% and $475mm high yield note at 6.625%. Includes DEPO term loan at 10.75%.
Major Diversification of Net Sales

Reduced Reliance on NUCYNTA

- Currently NUCYNTA accounts for 60% of Depomed’s net sales \(^{(1)}\)
- Pro forma, no single medicine would comprise more than 21% of net sales \(^{(1)}\)

<table>
<thead>
<tr>
<th>DEPO % of Net Sales By Medicine (^{(1)})</th>
<th>Pro Forma Combined % of Net Sales By Medicine (^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUCYNTA 60%</td>
<td>DUEXIS 4%</td>
</tr>
<tr>
<td>GRALISE 22%</td>
<td>VIMOVO 3%</td>
</tr>
<tr>
<td>CAMBIA 7%</td>
<td>ACTIMMUNE 7%</td>
</tr>
<tr>
<td>ZIPSOR 7%</td>
<td>PENNSAID 2%</td>
</tr>
<tr>
<td>LAZANDA 4%</td>
<td>RAVICTI 2%</td>
</tr>
<tr>
<td>DUEXIS 11%</td>
<td>BUPHENYL 15%</td>
</tr>
<tr>
<td>VIMOVO 15%</td>
<td>RAYOS 17%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Source: Horizon Pharma and Depomed Q2 2015 10-Q, as applicable.
Horizon’s Longer Life Products and Development Programs

Horizon Patent Terms Extend Well Beyond 2025 Cliff for Depomed Products

50% of Horizon’s 2Q 2015 Net Sales Were From Medicines With Patent Terms Beyond 2025
## Horizon’s Longer Life Products and Development Programs

### Horizon Aggressively Augments Acquired IP with Additional Filings...

<table>
<thead>
<tr>
<th>Product</th>
<th>Initial IP Position</th>
<th>IP Today</th>
</tr>
</thead>
</table>
| **DUEXIS** | • No Orange Book (OB) listed patents at approval | • 6 OB listed patents  
| | | • Settled Par litigation by granting a right to market beginning January 1, 2023 |
| **PENNSAID** | • 1 allowed and 6 OB listed patents at acquisition in 4Q 2014 | • 4 allowed and 9 OB listed patents with protection to 2030  
| | | • Settled Paddock (Perrigo) litigation by granting a right to market beginning January 10, 2029 |
| **RAYOS** | • 2 OB listable patents at acquisition in 2Q 2010 | • 1 allowed and 6 OB listed patents with protection to at least 2024 |
| **VIMO VO** | • 2 OB listed patents (excluding esomeprazole patents) | • 1 allowed, 5 listed OB patents (excluding esomeprazole patents) and 1 process patent with protection to at least 2031 |
## Horizon's Longer Life Products and Development Programs
### while Strengthening IP for Orphan Medicines

<table>
<thead>
<tr>
<th>Initial IP Position</th>
<th>IP Today</th>
</tr>
</thead>
</table>
| • 2 U.S. patents extending to 2022; perpetual Genentech know-how license | • 2 U.S. patents extending to 2022; perpetual Genentech know-how license  
  • Orphan Drug Designation in October 2014 for FA |
| • 3 OB listed patents with protection to 2032 | • 1 allowed and 3 OB listed patents with protection to 2032 |
Horizon’s Longer Life Products and Development Programs
Depomed In Our View Would Benefit from Horizon’s Development Programs

**ACTIMMUNE in FA**
**Potential $500 to $1B Opportunity** (1)

- Friedreich’s Ataxia (FA), a debilitating, life-shortening, ultra-orphan disorder with no FDA approved treatment
- Prevalence of ~3,700 U.S. patients (2)
- 2,400 patients in Friedreich’s Ataxia Research Alliance (FARA) registry (1,400 in the U.S.) (2)
- No FDA approved treatment
- Started pivotal Phase 3 study on June 5, 2015

**ACTIMMUNE**
**Additional Potential Indications**

- Co-therapy with PD-1/PD-L1 inhibitors
- Autosomal Dominant Osteopetrosis (ADO) and intermediate forms: ~600 to 1,600 patients in the U.S.

---

(1) Based on patient population estimates from the Friedreich’s Ataxia Research Alliance (FARA) and ACTIMMUNE sales price.
(2) FARA as of September 2015.
Horizon’s Longer Life Products and Development Programs
Depomed In Our View Would Benefit from Horizon’s Development Programs

DEPOMED R&D Opportunity?

- Milestone & royalty agreement related to IW-3718 with Ironwood
- Milestone & single digit royalty agreement related to Xartemis XR and MNK-155 with Mallinckrodt
  - Both medicines have been abandoned by Mallinckrodt

“We had been evaluating the performance of XARTEMIS XR. And certainly, as the company has changed its focus to autoimmune rare diseases in the hospital sector, our emphasis on the office space pain activities has certainly been less strategic. And so in light of that change in strategic direction, coupled with the performance of XARTEMIS XR, as of June, we have discontinued promotion of XARTEMIS XR, and we’re considering a number of different strategic alternatives for that product.”

- Mark Trudeau
CEO Mallinckrodt, August 4, 2015

“...called MNK-155, and it’s a combination product of hydrocodone and acetaminophen with similar technology to that of XARTEMIS XR. And again, it would be focused on the office space pain marketplace, which, as I mentioned, is not really a strategic focus for us going forward.”

- Mark Trudeau
CEO Mallinckrodt, August 4, 2015

Note: Permission to use quoted material was neither sought nor obtained.
8 **Substantial Reduction in Key Risks Expected**

*Depomed's Business is Less Diversified and Highly Leveraged*

<table>
<thead>
<tr>
<th>$ in millions</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diversified Product Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty</td>
<td>Primary Care</td>
<td>Orphan</td>
<td><strong>Pain</strong></td>
</tr>
<tr>
<td>Rayos</td>
<td>Duexis</td>
<td>Actimmune</td>
<td></td>
</tr>
<tr>
<td>Pennsaid</td>
<td>Buphenyl</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Patent Terms on Marketed Products</strong></td>
<td>Patent terms beyond 2025!</td>
<td>Patent terms beyond 2025?</td>
<td></td>
</tr>
<tr>
<td><strong>Orphan Platform</strong></td>
<td>✓</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td><strong>Pipeline</strong></td>
<td>Potential $500M to $1B for Actimmune in FA Alone (2)</td>
<td>???</td>
<td></td>
</tr>
<tr>
<td><strong>M&amp;A Capacity(1)</strong></td>
<td>Significant capacity: 4.6x leverage</td>
<td>Reduced due to high debt levels: 9.0x leverage</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Represents total debt / 2015 estimated adjusted EBITDA. Based on current Depomed debt of $920mm and estimated 2015 adjusted EBITDA of $102.5mm (midpoint of Depomed guidance) and Horizon debt of $1,275mm and estimated 2015 adjusted EBITDA of $272.5mm (midpoint of Horizon guidance). By this presentation, we are neither confirming nor updating prior guidance.

(2) Based on patient population estimates from the Friedreich's Ataxia Research Alliance (FARA) and current ACTIMMUNE sales price.
"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.”

Cowen, Horizon

"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.”

RBC, Depomed

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

Stifel, Horizon

"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.”

Guggenheim, Horizon

“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.”

Leerink, Depomed

As of 6/30/2015, Horizon Shareholders Owned 66%(1) of Depomed’s Outstanding Shares

Source: Wall Street Research.
Note: Permission to use quoted material was neither sought nor obtained.
(1) Factset and NASDAQ.
Published Analyst Reports and Investors That We Have Spoken With Are Overwhelmingly Supportive

Total Shareholder Return as of July 6, 2015 (1)

Source: Bloomberg.

(1) Based on Depomed’s unaffected stock price of $20.64 as of July 6, 2015, the day prior to the announcement of the Horizon Pharma proposal. Horizon Pharma stock price of $34.54 as of July 6, 2015.
Depomed Continues to Work Against the Best Interests of Shareholders

- Horizon attempted to engage Depomed numerous times and through intermediaries
  - Each attempt has been rebuffed without meaningful engagement
  - Depomed’s Management continues to reject a 60%+ premium (1)
- Depomed has yet to explain and quantify how it plans to increase shareholder value to the level of Horizon’s offer
- Depomed’s Management credited themselves with a 200% 2014 bonus multiplier related to NUCYNTA when the transaction closed in April 2015
  - The amounts were considered by the compensation committee on January 15th and final executive compensation determinations were made on February 4th (2)
  - The transaction was not announced until January 15, 2015 and the deal didn’t close until April 2, 2015

(1) Premium based on 15-day VWAP of Horizon’s stock as of August 12, 2015 and based on Depomed’s unaffected close price on July 6, 2015.
(2) Depomed 14a filed on April 6, 2015.
Horizon Pharma believes that Depomed will do whatever it can to delay Depomed’s shareholders from expressing their views on Horizon Pharma’s proposals

- On July 12th, Depomed’s board adopted the Poison Pill
- That same day, Depomed’s board amended the Depomed bylaws to allow the Depomed board to delay any special meeting of Depomed shareholders to vote on any Horizon Pharma proposals for almost five months
- On August 21st, Depomed informed Horizon Pharma that it was not allowing Horizon Pharma to hold a single special meeting to hear all of its proposals without incurring further delays
- On August 31st, Depomed informed Horizon Pharma that it had set the record date for determining shareholders eligible to call the first special meeting as October 29, 2015, 87 days after the initial request and the SECOND TO LAST possible day that it could under the Depomed bylaws
- On September 15th, Depomed informed Horizon Pharma that it had set the record date for determining shareholders eligible to call the second special meeting as November 13, 2015, 86 days after the initial request and the THIRD TO LAST possible day it could under the Depomed bylaws
Depomed Continues to Work Against the Best Interests of Shareholders

- Absent the Poison Pill and the most recent Depomed bylaw amendments, any Depomed shareholder(s) owning 10% or more of the shares could have called a special meeting to hear Horizon Pharma’s proposals without incurring associated delays
  - Special meeting request could have happened July 9th and the special meeting would have already been called
Actions to Date in Furtherance of Our Efforts to Acquire Depomed

- On September 8th, commenced an exchange offer to acquire all of Depomed’s common shares
- On September 8th, filed definitive Solicitation Materials to call for two Special Meetings of Depomed shareholders as follows(1):
  - Meeting One: Removal of Depomed’s directors and recession of the most recent Depomed bylaw changes
    - Request Record Date set by Depomed as October 29th
  - Meeting Two: Election of the new slate of directors
    - Request Record Date set by Depomed as November 13th
- Solicitation commenced on September 8th
- Horizon Pharma purchased 2.25 million shares of Depomed common stock representing approximately 3.73% of such shares outstanding
- On August 3rd, Horizon Pharma filed a lawsuit challenging legality of the Poison Pill and most recent Depomed bylaw changes
  - The Court has set a hearing date of November 5, 2015

(1) Depomed ignored Horizon’s request to set the same Request Record Date for both Meeting one and Meeting two to ensure that the same group of shareholders is entitled to call both of the Special Meetings and that Horizon is able to call the Special Meetings as of dates that are close in time, if not the same day, under the Company’s shareholder-called special meeting process without delaying the calling of Meeting one.
Events Expected to Occur in the Next Several Months

**Special Meetings**
- #1 Removal and Bylaw Amendments
- #2 Election of Directors

**October**
- Oct 29th
  - Special Meeting Request
  - Record Date Meeting #1

- Nov 13th
  - Special Meeting Request
  - Record Date Meeting #2

**November**
- Special Meeting #1 Request
- Special Meeting #2 Request

- TBD
  - Special Meeting #1

**September**
- Sept 8th
  - Exchange offer made and Proxy Solicitation commenced

**October**
- Sept 14th
  - DEPO 14D-9 Response filed

**November**
- Nov 6th
  - Exchange offer expires(1)

  - Visibility of shares tendered into the Exchange Offer

**December**
- TBD
  - Special Meeting #2

**January**
- TBD

**Special Meeting Notes**
- From the applicable Request Record Date, Horizon has up to 30 days to solicit proxies
- The Meeting Date must be set 35 to 60 days from the applicable Special Meeting Request Date

---

(1) Unless extended by Horizon.
What We are Asking You to Do Now (1)

• Tender White and Blue Proxy Cards to call for the two Special Meetings of shareholders
  – Meeting One: Removal of Depomed’s directors and rescission of the most recent bylaw changes (White Proxy Card)
  – Meeting Two: Election of the new slate of directors (Blue Proxy Card)
• Tender your Depomed shares into the offer in exchange for 0.95x Horizon Pharma shares for every Depomed share

Please review the full solicitation materials and additional information at www.horizonanddepomed.com.
Key Transaction Events to Date

- **August 31st**: Depomed sets request for Meeting One record date for October 29th
- **September 15th**: Depomed sets request for Meeting Two record date for November 13th
- **May 27th**: Horizon offers Depomed $29.25 / share all-stock transaction
- **June 12th**: Horizon sends Depomed follow-up letter reiterating merits of offer
- **June 25th**: Depomed rejects offer
- **Weekend of July 10th**: Based on the suggestion of Depomed’s financial advisor, Horizon’s financial advisors communicate willingness to increase offer to $32.25 contingent upon Depomed engaging. No response from Depomed
- **July 20th**: Depomed rejects third offer
- **July 21st**: Horizon publicly announces acquisition of HZNP shares for definitive solicitation materials to transaction $33.00 / share each DEPO share in an all-stock offer, equal to 95% of the 15-day VWAP as of August 12, 2015
- **August 3rd**: Horizon publicly announces intention to seek a special shareholder meeting and files suit challenging legality of Poison Pill and the most recent changes to the Depomed bylaws
- **August 19th**: Depomed files lawsuit stating Horizon’s bid was predicated upon use of confidential NUCYNTA information
- **August 31st**: Depomed sets request for Meeting One record date for October 29th
- **August 31st**: Depomed sets request for Meeting Two record date for November 13th
- **September 8th**: Horizon files exchange offer and definitive solicitation materials to call for special shareholders meeting with the SEC and files HSR
- **September 14th**: Depomed files revocation statement and 14D-9

**First Offer (Public)**: First offer for public acquisition, equal to meeting with the SEC and files HSR.

**Second Offer (Private)**: Depomed rejects offer for public acquisition.

**Third Offer (Public)**: Horizon publicly increases its offer price from $29.25 to $33.00 / share.

**Fourth Offer (Public)**: Depomed rejects fourth offer (and possible amendment to include cash election).

**Non-Confidential Information – Horizon Pharma plc**

---

**After 6 months of attempts at initiating discussions and multiple increased offers, Depomed has continued to refuse to have any meaningful discussions about a transaction.**
Summary of Key Exchange Offer Terms

- 0.95x exchange ratio of Horizon Pharma shares for every Depomed share
- Exchange ratio was set based on $33.00 per share offer price for Depomed stock and 15-day $^{(1)}$ volume weighted average price (VWAP) of Horizon stock as of August 12th $^{(2)}$ of $34.74
- Offer expires on November 6, 2015 unless extended by Horizon

Implied Premium & Ownership

- Depomed shareholders’ would have a pro forma ownership of 32.2% of combined company on an outstanding share basis, a pro forma ownership of 31.7% on a fully diluted basis $^{(3)}$ and a pro forma ownership of 36.7% $^{(4)}$ on a fully diluted basis if the $575mm Depomed Term Loan were settled in shares
- 60% premium $^{(5)}$ to $20.64, Depomed’s unaffected close on July 6, 2015
- 54% premium $^{(5)}$ to $21.41, Depomed’s 30-day $^{(1)}$ VWAP prior to July 6, 2015 $^{(6)}$

---

$^{(1)}$ VWAPs based on trading days.
$^{(2)}$ August 12, 2015 was the day before Horizon Pharma confirmed the exchange ratio for the proposal.
$^{(3)}$ With respect to Horizon ownership, based on 173mm shares as of August 15, 2015, including outstanding restricted stock units at full value, eligible performance stock units based on then-current achievement of performance vesting metrics, settlement of outstanding options and warrants using the treasury stock method, and no shares issued upon conversion of exchangeable notes (based on Horizon expectation to settle notes using future sources of cash upon maturity or earlier conversion). With respect to Depomed ownership, based on Horizon estimate from public filings of 85mm shares, including outstanding restricted stock units at full value, settlement of options using treasury stock method, and 19.2mm shares issued upon settlement of convertible notes (assuming note holders convert upon make whole fundamental change and Depomed settles exclusively in shares).
$^{(4)}$ For illustrative purposes only, based on 21mm shares issued to settle $575mm term loan and related make whole at an assumed 0.95x exchange ratio, if Depomed and the lenders agreed to repayment in equity.
$^{(5)}$ Premium based on 15-day VWAP of Horizon’s stock as of August 12, 2015.
$^{(6)}$ July 6, 2015 was the day prior to the public announcement of the Horizon Pharma proposal.
Summary of Key Exchange Offer Terms

- **Rescission of Poison Pill**
  - Hearing on the legality of the Poison Pill to be held on November 5th

- **Due diligence**

- **Horizon shareholder approval**
  - Filed a preliminary proxy for a Special Meeting of Horizon Shareholders on September 11th

- **Competition law approvals**
  - Filed for Hart-Scot-Rodino (HSR) approval on September 8th

- **Minimum tender of Depomed shares**

- **Registration and listing of newly issued Horizon Pharma shares**

- **No restraints and no material adverse event**

- **Other customary conditions**
Horizon’s Offer to Acquire Depomed Is Compelling
For Both Depomed and Horizon Shareholders

1. 60% Premium offer (1)
2. Pro forma ownership above Depomed’s relevant contribution
3. Horizon’s commercial model has potential to increase net sales
4. Sizable expected operating cost and tax synergies
5. Enhanced scale and financial flexibility expected
6. Major diversification of net sales
7. Horizon’s longer life products and development programs
8. Substantial reduction in key risks expected
9. Published analyst reports and investors we have spoken with are overwhelmingly supportive
10. Depomed continues to work against the best interests of shareholders

Significant and Immediate Adjusted EPS Accretion Expected
for Both Horizon and Depomed Shareholders

(1) Premium based on 15-day VWAP of Horizon’s stock as of August 32, 2015 and based on Depomed’s unaffected close price on July 6, 2015.
This communication does not constitute an offer to buy or solicitation of any offer to sell or vote securities and is for informational purposes only. It relates to the offer commenced by Horizon Pharma to exchange each issued and outstanding share of Depomed common stock for 0.95 Horizon ordinary shares. The offer will be made only through the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (including the Letter of Transmittal and related documents, and as amended from time to time, the “Exchange Offer Documents”) that Horizon Pharma has filed with the SEC. This communication also relates to a solicitation by Horizon Pharma of Depomed's shareholders to call two special shareholders meetings to consider the principal proposals described in the Special Meetings Solicitation Statement (as defined below). On September 8, 2015, Horizon Pharma filed a definitive solicitation statement and accompanying WHITE and BLUE proxy cards with the SEC with respect to the solicitation of proxies to call two related special meetings of shareholders (including any amendments and supplements, the “Special Meetings Solicitation Statement”). Subject to further developments, Horizon Pharma may file one or more supplements to the Special Meetings Solicitation Statement and additional solicitation statements and/or one or more proxy statements or other documents with the SEC in connection with such special shareholders meetings, and Horizon Pharma (and, if a negotiated transaction is agreed upon, Depomed) may file one or more supplements to the Special Meetings Solicitation Statement and additional solicitation statements and/or one or more proxy statements or other documents with the SEC in connection with the offer or any other proposed transaction involving Horizon Pharma and Depomed. This communication is not a substitute for any solicitation statement, proxy statement or other document filed with the SEC in connection with such special shareholders meetings or any registration statement, prospectus, proxy statement, Exchange Offer Document or other document Horizon Pharma and/or Depomed may file with the SEC in connection with the offer or any other proposed transaction involving Horizon Pharma and Depomed.

INVESTORS AND SECURITY HOLDERS OF HORIZON PHARMA AND DEPOMED ARE URGED TO READ CAREFULLY THE SPECIAL MEETINGS SOLICITATION STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE ACCOMPANYING WHITE AND BLUE PROXY CARDS AND OTHER SOLICITATION STATEMENTS, PROXY STATEMENTS AND DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE SPECIAL SHAREHOLDERS MEETINGS AND THE EXCHANGE OFFER DOCUMENTS (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS) AND ANY REGISTRATION STATEMENTS, PROSPECTUSES, PROXY STATEMENTS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFER OR ANY OTHER PROPOSED TRANSACTION INVOLVING HORIZON PHARMA AND DEPOMED WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HORIZON PHARMA, DEPOMED, THE SPECIAL SHAREHOLDERS MEETINGS, THE OFFER OR ANY OTHER PROPOSED TRANSACTION INVOLVING HORIZON PHARMA AND DEPOMED, AS APPLICABLE.

If your shares are held by a bank, broker or other nominee, you are considered the beneficial owner of shares held in “street name.” Only your bank or other nominee, as the holder of record of your shares, may submit (i) a WHITE proxy card to join us in calling a special meeting to consider and vote on proposals for removing the current Depomed board of directors and for amending the Depomed bylaws and/or (ii) a BLUE proxy card to join us in calling a second special meeting to elect a slate of Horizon’s nominees to the Depomed board of directors contingent on the current directors being removed, and your bank, broker or other nominee may do so only with your specific instructions to do so. YOUR BANK BROKER OR OTHER NOMINEE HAS PROVIDED YOU WITH A SINGLE VOTING INSTRUCTION FORM FOR PURPOSES OF VOTING ON THE MATTERS SET FORTH IN BOTH THE WHITE PROXY CARD AND THE BLUE PROXY CARD. PLEASE READ AND FOLLOW SUCH SINGLE VOTING INSTRUCTION FORM CAREFULLY IF YOU WISH TO JOIN US IN CALLING ONE OR BOTH OF THE SPECIAL MEETINGS. PLEASE NOTE THAT THE SINGLE VOTING INSTRUCTION FORM PERMITS BENEFICIAL OWNERS TO “ABSTAIN” FROM VOTING ON THE MATTERS SET FORTH ON THE WHITE AND BLUE PROXY CARDS IF YOU, AS A BENEFICIAL OWNER SO ABSTAIN ON EITHER OR BOTH PROXY CARDS, YOUR ABSTENTION WILL RESULT IN YOUR SHARES NOT BEING COUNTED TOWARDS OUR OBTAINING THE REQUISITE PERCENTAGE OF SHAREHOLDER SUPPORT FOR CALLING THE APPLICABLE SPECIAL MEETING.

Investors and security holders may obtain free copies of the Special Meetings Solicitation Statement, the Exchange Offer Documents and any other related documents (when they are available) filed with the SEC at the SEC’s website at www.sec.gov or by directing a request to Horizon Pharma’s Investor Relations department at Horizon Pharma, Inc., Attention: Investor Relations, 520 Lake Cook Road, Suite 520, Deerfield, IL 60015 or to Horizon Pharma’s Investor Relations department at 224-383-3400 or by email to investor-relations@horizonpharma.com. Investors and security holders may obtain free copies of the documents filed with the SEC on Horizon Pharma’s website at www.horizonpharma.com under the heading “Investors” and then under the heading “SEC Filings.”
Horizon Pharma and/or Depomed and their respective directors, executive officers and certain other employees and the Horizon Pharma nominees may be deemed participants in a solicitation of proxies in connection with the requests to call the special shareholders meetings. You can find information about Horizon Pharma’s directors, executive officers and such certain other employees and any individuals Horizon Pharma is seeking to nominate for election to the Depomed board of directors, as described in the Special Meetings Solicitation Statement, in Horizon Pharma’s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, Horizon Pharma’s definitive proxy statement filed with the SEC on May 6, 2015, Horizon Pharma’s Current Report on Form 8-K/A filed with the SEC on July 27, 2015 and the Special Meetings Solicitation Statement and in such other solicitation statements, proxy statements or other documents that would be filed with the SEC in connection with the special shareholders meetings. You can find information about Depomed’s directors, executive officers and its employees who are participants in such solicitation in Depomed’s definitive proxy statement filed with the SEC on April 16, 2015 and the Special Meetings Solicitation Statement and in such other solicitation statements, proxy statements or other documents that would be filed with the SEC in connection with the special shareholders meetings. These documents are available free of charge at the SEC’s web site at www.sec.gov and, with respect to Horizon Pharma, from Investor Relations at Horizon Pharma as described above. Additional information regarding the interests of such potential participants is included in the Special Meetings Solicitation Statement and will be included in one or more registration statements, proxy statements or other documents filed with the SEC if and when they become available.