

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