

HORIZON PHARMA, INC.
Form DEFM14A
August 08, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
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- Definitive Proxy Statement
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Horizon Pharma, Inc.

(Name of Registrant as Specified In Its Charter)

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PROXY STATEMENT/PROSPECTUS

Dear Fellow Stockholder:

You are cordially invited to attend the Special Meeting of Stockholders on Thursday, September 18, 2014. The Special Meeting will begin at 8:00 a.m., Central Time, at Horizon's corporate office, located at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015.

The attached Notice of Special Meeting and proxy statement/prospectus describes how Horizon's Board of Directors operates, provides biographical information on Horizon's director nominees, gives information for the voting matters to be acted upon at the Special Meeting and explains the proxy voting process.

Horizon's Board of Directors urges you to read the accompanying proxy statement/prospectus and recommends that you vote FOR the adoption of the Merger Agreement and the approval of the Merger, FOR the approval, on an advisory basis, of certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement, FOR the approval of the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan, FOR the approval of the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan, FOR the approval of the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan and FOR the approval of the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Merger Agreement and approve the Merger.

Whether or not you plan to attend the Special Meeting, it is important that your shares be represented and voted. Please take a moment now to vote your shares by internet, toll-free telephone call or by signing and dating the enclosed proxy card and returning it in the pre-addressed, postage-paid envelope provided.

Horizon looks forward to seeing you on September 18, 2014, and urges you to vote as soon as possible.

Sincerely,

Timothy P. Walbert

Chairman of the Board, President and

Chief Executive Officer

This proxy statement/prospectus refers to important business and financial information about Horizon that is not included in or delivered with this proxy statement/prospectus. Such information is available without charge to Horizon stockholders upon written or oral request at the following address: Horizon Pharma, Inc., Attn: Investor Relations, 520 Lake Cook Road, Suite 520, Deerfield, IL 60015, or by telephone at (224) 383-3000. **To obtain timely delivery, Horizon stockholders must request the information no later than five business days before the date of the Horizon special meeting, or no later than September 11, 2014.**

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

For the avoidance of doubt, this proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

This proxy statement/prospectus is dated August 7, 2014, and is first being mailed to the Horizon stockholders on or about August 11, 2014.

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HORIZON PHARMA, INC.

520 Lake Cook Road, Suite 520

Deerfield, Illinois 60015

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 18, 2014

Dear Stockholder:

Horizon will be holding the Special Meeting of Stockholders of Horizon Pharma, Inc., on Thursday, September 18, 2014, beginning promptly at 8:00 a.m., Central Time, at Horizon's corporate office, located at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015. You are being asked to vote on the following matters:

1. To adopt the Merger Agreement and approve the Merger.
2. To approve, on an advisory basis, certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement.
3. To approve the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan.
4. To approve the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan.
5. To approve the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan.
6. To approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Merger Agreement and approve the Merger.
7. To conduct any other business properly brought before the meeting.

Only stockholders of record at the close of business on July 30, 2014, the record date for the Special Meeting, are entitled to notice of the Special Meeting and to vote at the Special Meeting or any adjournment or postponement thereof. On or about August 11, 2014, Horizon will mail proxy materials to our common stockholders. Horizon asks that you review the proxy statement/prospectus carefully and complete, sign, date and return the enclosed proxy card in the envelope provided or vote over the internet or by telephone as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) will be provided for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to Be Held on Thursday, September 18, 2014, at 8:00 a.m., Central Time, at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015.

The Proxy Statement/Prospectus and Annual Report to stockholders
are available at www.envisionreports.com/hznp.

By Order of the Board of Directors

Robert J. De Vaere

Secretary

Deerfield, Illinois

August 7, 2014

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We incorporate by reference important information into this proxy statement/prospectus. You may obtain the information incorporated by reference without charge by following the instructions under Where You Can Find Additional Information. You should carefully read this proxy statement/prospectus as well as additional information described under Incorporation of Certain Information by Reference, before deciding to invest in shares of our common stock.

You should rely only on the information contained in this proxy statement/prospectus and the information incorporated by reference in this proxy statement/prospectus. We have not authorized anyone to provide you with information that is different. This proxy statement/prospectus may only be used where it is legal to sell these securities. The information in this proxy statement/prospectus is only accurate on the date of this proxy statement/prospectus, regardless of the time of delivery of this proxy statement/prospectus or any sale of shares of our common stock.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTIONS AND THE HORIZON SPECIAL MEETING OF STOCKHOLDERS AND VOTING

The following are answers to some of the questions you may have as a stockholder of Horizon. These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all the information that is important to you. You should carefully read this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the Horizon Special Meeting of stockholders. All references in this proxy statement/prospectus to:

Horizon refer to Horizon Pharma, Inc., a Delaware corporation;

Vidara Holdings refer to Vidara Therapeutics Holdings LLC, a Delaware limited liability company;

Vidara refer to Vidara Therapeutics International plc, a public limited company formed under the laws of Ireland, a wholly-owned subsidiary of Vidara Holdings;

Vidara U.S. refer to Vidara Therapeutics, Inc., a Delaware corporation and a wholly-owned subsidiary of Vidara Holdings;

Vidara Group refer to Vidara and its subsidiaries and Vidara U.S.;

New Horizon refer to Vidara following the completion of the reorganization described in this proxy statement/prospectus at which time Vidara will change its name to Horizon Pharma plc;

New Horizon ordinary shares refer to the ordinary shares of Vidara following the completion of the reorganization described in this proxy statement/prospectus;

U.S. HoldCo refer to Hamilton Holdings (USA), Inc., a Delaware corporation and indirect wholly-owned subsidiary of Vidara;

Merger Sub refer to Hamilton Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of U.S. HoldCo;

the Merger Agreement refer to the Transaction Agreement and Plan of Merger, dated as of March 18, 2014, by and among Horizon, Vidara Holdings, Vidara, U.S. HoldCo and Merger Sub, a copy of which is included as Annex A to this proxy statement/prospectus, as amended by the First Amendment to Transaction

Agreement and Plan of Merger, dated as of June 12, 2014, by and between Horizon and Vidara Holdings, a copy of which is included as Annex A-1 to this proxy statement/prospectus;

the Merger refer to the merger between Merger Sub and Horizon, with Horizon as the surviving corporation that will occur pursuant to the Merger Agreement;

the closing refer to the closing of the Merger, and the date on which the closing occurs is referred to as the closing date ; and

the effective time refer to effective time of the consummation of the Merger, which will occur when the certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later time as may be agreed by the parties and specified in the certificate of merger) immediately following the closing.

Unless otherwise indicated, all references to dollars or \$ in this proxy statement/prospectus are references to U.S. dollars, and all references to euro or in this proxy statement/prospectus are references to the legal currency of those members of the European Union that have adopted the euro as their national currency.

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Q: Why am I receiving this proxy statement/prospectus?

A: This proxy statement/prospectus is being provided to Horizon stockholders as part of a solicitation of proxies by the Horizon board of directors for use at the Special Meeting of Horizon stockholders, which is referred to in this proxy statement/prospectus as the Special Meeting, and at any adjournments or postponements of such meeting. In addition, this proxy statement/prospectus constitutes a prospectus for New Horizon in connection with the issuance by New Horizon of ordinary shares and the assumption and conversion of Horizon warrants in connection with the Merger. This proxy statement/prospectus also provides Horizon stockholders with information they need to be able to vote or instruct their vote to be cast at the Special Meeting.

Q: Where and when will the Special Meeting be held?

A: The Special Meeting will be held on Thursday, September 18, 2014, at 8:00 a.m. Central Time, at the offices of Horizon located at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015. Directions to the Horizon Special Meeting may be found at www.horizonpharma.com. Information on how to vote in person at the Horizon Special Meeting is discussed below.

Q: What are the proposals on which I am being asked to vote?

A: There are six matters scheduled for a vote at the Horizon Special Meeting:

Proposal to adopt the Merger Agreement and approve the Merger (Proposal 1);

Proposal to approve, on an advisory basis, certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement (Proposal 2);

Proposal to approve the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan (Proposal 3);

Proposal to approve the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan (Proposal 4);

Proposal to approve the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan (Proposal 5); and

Proposal to approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Merger Agreement and approve the Merger (Proposal 6).

Q: What if another matter is properly brought before the meeting?

A: The Board of Directors of Horizon knows of no other matters that will be presented for consideration at the Horizon Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

Q: What is the reorganization?

A: Prior to the effective time of the Merger, Vidara will carry out a reorganization of its capital structure (the reorganization). The reorganization consists of a series of corporate actions as a result of which: (i) Vidara has formed a new non-resident Irish company that is a tax resident in Bermuda referred to as Newco, (ii) Vidara has assigned all of its contracts and has sold and transferred all of its intellectual property to Newco in exchange for a promissory note with an original principal amount equal to the fair market value of such assets, which will be repaid in consideration for the issuance of two promissory notes of the same

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aggregate original principal amount, one of which will be repaid in cash on the closing date, (iii) Vidara has moved its tax residence from Bermuda to Ireland, (iv) Vidara has created a new class of ordinary shares denominated in US dollars (as well as created additional euro-denominated share capital up to a par value of 40,000) such that the aggregate number of US dollar-denominated ordinary shares is sufficient to cover the ordinary shares to be issued in exchange for the outstanding shares of Horizon common stock and shares of Horizon common stock reserved for issuance under outstanding Horizon equity awards and warrants and Horizon's outstanding convertible notes, and ordinary shares and bonus shares equal to 31,350,000 shares representing Vidara Holdings' agreed shareholdings in New Horizon following the closing and a bonus issue of shares to be held by Vidara Holdings and redeemed by Vidara from distributable reserves for cash as of the closing, (v) Vidara has been re-registered as a public limited company in Ireland, (vi) Vidara will redeem the bonus issue of shares for cash in the amount of \$200,000,000 plus cash on hand at Vidara on the closing date, less Vidara's unpaid indebtedness and unpaid transaction expenses, and plus or minus an adjustment to the extent that Vidara working capital as of the closing is more or less than target working capital of \$123,000 and (vii) Vidara will be renamed Horizon Pharma plc.

Q: What is the Merger?

A: Following the completion of the reorganization and assuming the satisfaction (or waiver, to the extent permissible) of the closing conditions, Merger Sub will merge with and into Horizon, with Horizon as the surviving corporation becoming a wholly-owned subsidiary of U.S. HoldCo and an indirect wholly-owned subsidiary of New Horizon. At the effective time, among other things, (i) each share of Horizon common stock then issued and outstanding will be canceled and automatically converted into and become the right to receive one ordinary share of New Horizon and (ii) each outstanding warrant to acquire Horizon's common stock will be converted into a warrant to acquire, on substantially the same terms and conditions as were applicable under such warrant before the effective time, the number of New Horizon ordinary shares equal to the number of shares of Horizon common stock otherwise purchasable pursuant to such warrant. Upon consummation of the merger, the stockholders of Horizon are expected to own approximately 74% of New Horizon on a fully diluted basis.

Q: What are Horizon's reasons for the Merger?

A: Horizon believes that the Merger is likely to result in significant strategic and financial benefits to New Horizon, which would accrue to the Horizon stockholders as stockholders of New Horizon, including that New Horizon would broaden its portfolio of marketed pharmaceutical products with the addition of Vidara's ACTIMMUN® therapy for the treatment of *chronic granulomatous disease* and *severe, malignant osteopetrosis*. Horizon also believes New Horizon will have a strong overall financial position, with expected pro forma combined full year revenues in 2014 of \$270 to \$280 million and an efficient corporate structure based in Ireland. See *The Reorganization and the Merger: Horizon's Reasons for the Merger and Recommendations of Horizon's Board of Directors*.

Q: Why am I being asked to approve new benefit plans?

A:

The Horizon board of directors is recommending that Horizon stockholders approve the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan, the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan and the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan. The Horizon board of directors believes approving the 2014 Equity Incentive Plan, the 2014 Non-Employee Equity Plan and the 2014 Employee Stock Purchase Plan is necessary for purposes of compliance with the requirements of applicable Irish laws, to permit grants of equity awards to employees, non-employee directors and consultants of New Horizon and its subsidiaries following the Merger and to permit the grant of purchase rights under offerings of New Horizon and its subsidiaries following the Merger.

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Q: What are the voting recommendations of the Horizon board of directors?

A: After careful consideration, the Horizon board of directors has approved and declared advisable the Merger Agreement and Merger, and has determined that the Merger Agreement and the Merger are fair to and in the best interests of Horizon and its stockholders. The Horizon board of directors recommends that you vote your shares:

For approval of the adoption of the Merger Agreement and approval of the Merger (Proposal 1);

For approval, on an advisory basis, of certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement (Proposal 2);

For approval of the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan (Proposal 3);

For approval of the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan (Proposal 4);

For approval of the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan (Proposal 5); and

For adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Merger Agreement and approve the Merger (Proposal 6).

Q: How many shares will Horizon's executive officers and directors be entitled to vote at the Special Meeting? Have they entered into voting agreements?

A: As of the record date, Horizon's executive officers and directors, together with the stockholders with which certain of Horizon's directors and former directors are affiliated or associated, had the right to vote approximately 12,193,043 shares of Horizon common stock, representing approximately 16% of the Horizon common stock then outstanding and entitled to vote at the Special Meeting. Horizon expects that its executive officers and directors, and the stockholders with which certain of Horizon's directors and former directors are affiliated or associated, will vote For each of the proposals described in the question above.

In addition, Horizon's executive officers, directors and certain of the stockholders with which certain of Horizon's directors or former Horizon directors are affiliated or associated entered into voting agreements with Horizon and Vidara pursuant to which these stockholders agreed, among other things, to vote their shares of Horizon common stock in favor of the adoption of the Merger Agreement and approval of the Merger (Proposal 1), and in favor of any proposal to adjourn or postpone the Special Meeting to a later date if there are not sufficient votes in favor of the adoption of the Merger Agreement (Proposal 6). These stockholders also granted Vidara irrevocable proxies to vote their shares of Horizon common stock in favor of, among other things, the adoption of the Merger Agreement and

approval of the Merger, and any proposal to adjourn or postpone the Special Meeting to a later date if there are not sufficient votes in favor of the adoption of the Merger Agreement and approval of the Merger. Approximately 12,193,043 shares of Horizon common stock, which represent approximately 16% of the outstanding shares of Horizon common stock as of the record date, are subject to these voting agreements and irrevocable proxies. For more information regarding the voting agreements, see the section entitled *Other Related Agreements The Voting Agreements*.

Q: What will the Horizon stockholders receive as consideration in the Merger?

A: If the Merger is consummated, each share of Horizon common stock issued and outstanding immediately prior to the effective time will be canceled and automatically converted into and become the right to receive one ordinary share of New Horizon. The one-for-one conversion ratio, which is referred to in this proxy statement/prospectus as the exchange ratio, is fixed. The exchange ratio will not fluctuate up or down

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based on the market price of a share of Horizon common stock prior to the Merger. Following the Merger, Horizon common stock will be delisted from The NASDAQ Global Market, which is referred to in this proxy statement/prospectus as NASDAQ. There are no plans to publicly list the warrants to purchase New Horizon ordinary shares into which outstanding warrants to purchase Horizon common stock will be converted in the Merger. The New Horizon ordinary shares to be issued to the Horizon stockholders will be registered with the U.S. Securities and Exchange Commission, which is referred to in this proxy statement/prospectus as the SEC, and are expected to be listed and traded on NASDAQ under the symbol HZNP, the same NASDAQ trading symbol currently used for Horizon common stock.

Q: What percentage of New Horizon ordinary shares will the Horizon security holders and Vidara shareholders own following the proposed transactions?

A: Immediately following the Merger, the former security holders of Horizon are expected to own approximately 74% of New Horizon on a fully diluted basis excluding any shares that may be issued upon the conversion of the convertible notes, and Vidara Holdings, the sole historical shareholder of Vidara prior to the reorganization, is expected to own approximately 26% of New Horizon on a fully diluted basis.

Q: Are the shareholders of Vidara receiving any other consideration in connection with the proposed transactions?

A: Yes. At the closing of the Merger, Vidara Holdings will receive a cash payment equal to \$200 million, plus the cash of Vidara and its subsidiaries as of closing, less the indebtedness of Vidara and its subsidiaries and less transaction expenses of Vidara and its subsidiaries paid by New Horizon at or following the closing, plus or minus an adjustment to the extent that Vidara's working capital (exclusive of cash) as of the closing exceeds or is less than target working capital of \$123,000.

Q: Does Horizon have to complete a financing to fund the cash consideration being paid to the Vidara Holdings?

A: Yes, Horizon does not have \$200 million in available cash to fund the cash consideration and has entered into a credit agreement with a group of lenders to provide Horizon with \$300.0 million in financing through a five year senior secured term loan facility. Although completion of the term loan facility is not a condition to closing under the Merger Agreement, Horizon will need to close the term loan facility or an alternative financing in order to consummate the Merger and the transactions contemplated by the Merger Agreement.

Q: How are Horizon stock options treated in the Merger?

A: At the effective time, each outstanding option under the Horizon equity incentive plans will be converted into an option to acquire, on substantially the same terms and conditions as were applicable under such option immediately prior to the Merger, the number of New Horizon ordinary shares equal to the number of shares of

Horizon common stock subject to such option immediately prior to the effective time, at an exercise price per New Horizon ordinary share equal to the exercise price per share of Horizon common stock otherwise purchasable pursuant to such option.

Q: How are other Horizon equity awards treated in the Merger?

A: At the effective time, each other equity award that is outstanding under the Horizon equity incentive plans will be converted into a right to receive, on substantially the same terms and conditions as were applicable under such equity award immediately prior to the effective time, the number of New Horizon ordinary shares equal to the number of shares of Horizon common stock subject to such equity award immediately prior to the effective time. The other equity awards expected to be outstanding as of the effective time are purchase rights under ongoing offerings under the Horizon 2011 Employee Stock Purchase Plan and rights to receive shares upon vesting of outstanding restricted share units.

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Q: How are Horizon warrants treated in the Merger?

A: At the effective time, each outstanding warrant to acquire Horizon common stock will be converted into a warrant to acquire, on substantially the same terms and conditions as were applicable under such warrant immediately prior the effective time, the number of New Horizon ordinary shares equal to the number of shares of Horizon common stock subject to such warrant immediately prior to the effective time, at an exercise price per New Horizon ordinary share equal to the exercise price per share of Horizon common stock otherwise purchasable pursuant to such warrant. Certain outstanding warrants to acquire Horizon common stock expire as of the closing if not exercised prior to the closing.

Q: What is required to complete the proposed transactions?

A: The obligation of Horizon and the Vidara parties to consummate the Merger and the transactions contemplated by the Merger Agreement is subject to certain conditions, including conditions with respect to the receipt of approval of the Merger Agreement by Horizon stockholders; accuracy of representations and warranties of the other party to the applicable standard provided by the Merger Agreement; compliance by the other party with its covenants in the Merger Agreement in all material respects; absence of a material adverse effect on the other party's business, assets, financial condition or results of operations (subject to certain exceptions) since the date of the Merger Agreement; satisfaction or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this proxy statement/prospectus as the HSR Act (early termination of the waiting period under the HSR Act was granted effective April 11, 2014); approval for listing of the New Horizon ordinary shares to be issued in the Merger and the New Horizon ordinary shares held by the shareholders of Vidara as of the effective time; delivery of all closing deliverables; absence of any temporary restraining order, preliminary or permanent injunction or other order preventing the Merger or other transactions contemplated by the Merger Agreement; and the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, as well as other customary closing conditions. In addition, Horizon's obligation to consummate the Merger is subject to completion of the reorganization and general releases being entered into by Vidara Holdings and certain employees of Vidara for the benefit of Vidara and its subsidiaries. Please see *Agreement and Plan of Merger and Reorganization Conditions to the Completion of the Merger*.

Q: Will appraisal rights be available for dissenting Horizon stockholders?

A: Appraisal rights are not available to Horizon stockholders in connection with the Merger.

Q: When are the Merger and reorganization expected to be completed?

A: As of the date of this proxy statement/prospectus, the Merger and reorganization are expected to be completed in the third quarter of 2014. However, no assurance can be provided as to when or if the Merger and reorganization will occur. The required vote of Horizon stockholders to adopt the Merger Agreement at the Special Meeting, as well as the necessary regulatory consents and approvals, must first be obtained and certain other conditions

specified in the Merger Agreement must be satisfied or, to the extent permissible, waived.

Q: What will be the relationship between Horizon and New Horizon after the proposed transactions?

A: Following completion of the proposed transactions, Horizon will be an indirect wholly-owned subsidiary of New Horizon. Horizon will be treated as the accounting acquirer following completion of the Merger and its financial statements issued after the completion of the Merger will include the operations of New Horizon beginning on the effective date of the Merger. Please see *The Reorganization and the Merger Accounting Treatment of the Merger*.

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Q: What are the material U.S. federal income tax consequences of the Merger to U.S. stockholders of Horizon?

A: Generally, a U.S. stockholder of Horizon should recognize gain or loss, if any, on the receipt of New Horizon ordinary shares in exchange for shares of Horizon common stock pursuant to the Merger. The amount of gain or loss recognized should equal the difference between the fair market value of the New Horizon ordinary shares received in the Merger and the U.S. stockholder's adjusted tax basis in the shares of Horizon common stock surrendered. Horizon recommends that U.S. holders consult their own tax advisers as to the particular tax consequences of the Merger, including the effect of U.S. federal, state and local tax laws or foreign tax laws. Please see *Certain Tax Consequences of the Merger* for a more detailed description of the U.S. federal income tax consequences of the Merger.

Q: Will transfers of New Horizon ordinary shares be subject to the Irish stamp duty?

A: Transfers of New Horizon ordinary shares could be subject to Irish stamp duty. However, transfers of New Horizon ordinary shares effected by means of the transfer of book entry interests in The Depository Trust Company, which is referred to in this proxy statement/prospectus as DTC, will not be subject to Irish stamp duty. If you hold your New Horizon ordinary shares directly (i.e. you are a registered shareholder), any transfer of your New Horizon ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee.

Due to the potential Irish stamp duty charge on transfers of New Horizon ordinary shares, it is strongly recommended that those shareholders who do not hold their shares through DTC (or through a broker who in turn holds such shares through DTC) should arrange for the transfer of their Horizon shares into DTC as soon as possible and before the transactions are consummated. It is also strongly recommended that any person who wishes to acquire New Horizon ordinary shares after the effective time of the transactions acquire such shares through DTC (or through a broker who in turn holds such shares through DTC).

The imposition of Irish stamp duty charges could adversely affect the price of your shares and/or your ability to trade your shares.

See *Certain Tax Consequences of the Merger Irish Tax Considerations Stamp Duty* beginning on page 84.

Q: How many votes are needed to approve each proposal?

A: Proposal 1, the adoption of the Merger Agreement and the approval of the Merger, will be approved if it receives For votes from the holders of a majority of shares outstanding on the record date. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have the same effect as an Against vote.

Proposal 2, the approval, on an advisory basis, of certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement, will be approved if it receives For votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have no effect.

Proposal 3, the approval of the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan, will be approved if it receives For votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have no effect.

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Proposal 4, the approval of the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan, will be approved if it receives For votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have no effect.

Proposal 5, the approval of the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan, will be approved if it receives For votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have no effect.

Proposal 6, the approval of the adjournment of the Horizon Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Horizon Special Meeting to adopt the Merger Agreement and approve the Merger, will be approved if it receives For votes from the holders of a majority of shares present in person or by proxy and entitled to vote. If you Abstain from voting, it will have the same effect as an Against vote. Broker non-votes will have no effect.

Q: Who can vote at the Horizon Special Meeting?

A: Only stockholders of record of Horizon at the close of business on July 30, 2014 will be entitled to vote at the Special Meeting. If on July 30, 2014 your shares were registered directly in your name with Horizon's transfer agent, Computershare Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Special Meeting or vote by proxy. Whether or not you plan to attend the Special Meeting, Horizon urges you to vote by proxy over the telephone or on the internet as instructed below, or fill out and return a proxy card.

If on July 30, 2014 your shares were held not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and this proxy statement/prospectus is being sent to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Special Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. You are also invited to attend the Special Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Special Meeting unless you request and obtain a valid proxy from your broker or other agent.

Q: What is the quorum requirement?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the meeting in person or represented by proxy. On the record date, there were 74,765,913 shares outstanding and entitled to vote. Thus, the holders of 37,382,957 shares must be present in person or represented by proxy at the meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will

be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the meeting in person or represented by proxy may adjourn the meeting to another date.

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Q: How do I vote?

A: For each of the matters to be voted on, you may vote For or Against or abstain from voting. The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Horizon Special Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone, or vote by proxy through the internet. Whether or not you plan to attend the meeting, Horizon urges you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

To vote in person, come to the Horizon Special Meeting and Horizon will give you a ballot when you arrive.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to Horizon before the Horizon Special Meeting, Horizon will vote your shares as you direct.

To vote over the telephone, dial toll-free 1-800-652-VOTE (8683) using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m., Eastern Time on September 17, 2014, to be counted.

To vote through the internet, go to <http://www.envisionreports.com/hznp> to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on September 17, 2014, to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from Horizon. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or through the internet as instructed by your broker or bank. To vote in person at the Horizon Special Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

Internet proxy voting is being provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers

and telephone companies.

Q: If my shares are held in street name by my bank, broker or other agent, will my bank, broker or other agent vote my shares for me?

A: Only if you provide your bank, broker or other agent with instructions on how to vote your shares. If you do not provide the organization that holds your shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of elections for the Special Meeting that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote. When Horizon's inspector of elections tabulates the votes for any particular matter, broker non-votes

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will be counted for purposes of determining whether a quorum is present, but will not be counted toward the vote total for any proposal other than Proposal 1. On Proposal 1, a broker non-vote will have the effect as a vote against the adoption of the Merger Agreement and approval of the Merger. Horizon expects that each of the proposals presented at the Special Meeting will be considered non-routine matters, so Horizon encourages you to provide voting instructions to the organization that holds your shares to ensure that your vote is counted on all eleven proposals.

Q: How many votes do I have?

A: On each matter to be voted upon, you have one vote for each share of Horizon common stock you own as of July 30, 2014.

Q: What happens if I do not vote?

A: *Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or in person at the Horizon Special Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the New York Stock Exchange (NYSE) deems the particular proposal to be a routine matter. Brokers and nominees can use their discretion to vote uninstructed shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. Under the rules and interpretations of the NYSE, non-routine matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. Accordingly, your broker or nominee may not vote your shares on any of the proposals without your instructions.

Q: What if I return a proxy card or otherwise vote but do not make specific choices?

A: If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, FOR the adoption of the Merger Agreement and the approval of the Merger, FOR the approval, on an advisory basis, of certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement, FOR the approval of the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan, FOR the approval of the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan, FOR the approval of the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan and FOR the approval of the adjournment of the Horizon Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Horizon Special Meeting to adopt the Merger Agreement and approve the Merger. If any other matter is properly presented at the

meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Q: Should I send in my stock certificates now?

A: No. Horizon stockholders should keep their existing stock certificates at this time. After the proposed Merger and reorganization are completed, you will receive written instructions for exchanging your Horizon stock certificates for New Horizon ordinary shares. Because of the potential Irish stamp duty on transfer of New Horizon ordinary shares, Horizon strongly recommends that all directly registered Horizon stockholders open broker accounts so they can transfer their shares of Horizon common stock into DTC prior to their exchange for New Horizon ordinary shares.

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Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, including the Annexes and the documents incorporated by reference, please vote your shares of Horizon common stock as described in *Questions and Answers About the Proposed Transactions and the Horizon Special Meeting of Stockholders and Voting How do I vote?* Whether or not you plan to attend the Special Meeting, Horizon urges you to vote by proxy to ensure your vote is counted.

Q: Can I change my vote after submitting my proxy?

A: *Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

You may submit another properly completed proxy card with a later date.

You may grant a subsequent proxy by telephone or through the internet.

You may send a timely written notice that you are revoking your proxy to Horizon's Secretary at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015.

You may attend the Horizon Special Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

Q: How are votes counted?

A: Votes will be counted by the inspector of election appointed for the meeting, who will separately count, with respect to the proposal to elect directors, votes For, Withhold and broker non-votes, and with respect to other proposals, votes For and Against, abstentions and broker non-votes. Abstentions will be counted for purposes of determining the presence of a quorum at the meeting but will not be voted at the meeting and will have the same effect as Against votes for all proposals. Horizon does not believe that brokers have authority to vote on any of

the proposals. Broker non-votes on Proposal 1 will have the effect of a vote Against Proposal 1. Broker non-votes will have no effect on the outcome of Proposals 2 through 6.

Q: What are broker non-votes ?

A: As discussed above, when a beneficial owner of shares held in street name does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed by the NYSE to be non-routine, the broker or nominee cannot vote the shares. These un-voted shares are counted as broker non-votes.

Q: What happens if I sell my shares of Horizon common stock after the record date but before the Special Meeting?

A: If you transfer your Horizon common stock after the record date but before the date of the Special Meeting, you will retain your right to vote at the Special Meeting. However, you will not have the right to receive any New Horizon ordinary shares in exchange for your former shares of Horizon common stock if and when the Merger is completed. In order to receive New Horizon ordinary shares in exchange for your shares of Horizon common stock, you must hold your Horizon common stock through the completion of the Merger.

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Q: Who is paying for this proxy solicitation?

A: Horizon has retained MacKenzie Partners, Inc. (MacKenzie), a proxy solicitation firm, to solicit proxies in connection with the Horizon Special Meeting at a cost of approximately \$35,000 plus expenses. The cost of soliciting proxies incurred by Horizon and MacKenzie, including the preparation, assembly and mailing of the proxies and soliciting material, as well as the cost of forwarding such material to beneficial owners of Horizon's common stock, will be borne by Horizon. Directors, officers and regular employees of Horizon may, without compensation other than their regular remuneration, solicit proxies personally or by telephone.

Q: What does it mean if I receive more than one set of proxy materials?

A: If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy cards in the proxy materials to ensure that all of your shares are voted.

Q: How can I find out the results of the voting at the Horizon Special Meeting?

A: Preliminary voting results will be announced at the Horizon Special Meeting. In addition, final voting results will be published in a current report on Form 8-K that Horizon expects to file within four business days after the Horizon Special Meeting. If final voting results are not available to Horizon in time to file a Form 8-K within four business days after the meeting, Horizon intends to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to Horizon, file an additional Form 8-K to publish the final results.

Q: What proxy materials are available on the internet?

A: The proxy statement/prospectus and the Horizon Annual Report on Form 10-K are available at www.envisionreports.com/hznp.

Q: Who can help answer my questions?

A: If you have any questions about the proposed transactions, need assistance in voting your shares, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Horizon or its proxy solicitor, MacKenzie, as follows:

Horizon Pharma, Inc.

MacKenzie Partners, Inc.

Attn: Investor Relations

105 Madison Avenue

520 Lake Cook Road, Suite 520

New York, NY 10016

Deerfield, IL 60015

(212) 929-5500

(224) 383-3000

Q: Where can I find more information about Horizon?

A: You can find more information about Horizon from the various sources described under *Where You Can Find More Information*.

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SUMMARY

This summary highlights selected information contained in this proxy statement/prospectus and may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference, to fully understand the proposed transactions and the voting procedures for the Special Meeting. See also the section entitled "Where You Can Find More Information" beginning on page 264 of this proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below.

The Companies (Page 88)

Horizon Pharma, Inc.

520 Lake Cook Road, Suite 520

Deerfield, IL 60015

(224) 383-3000

Horizon Pharma, Inc. is a commercial stage, specialty pharmaceutical company that markets DUEXIS[®], VIMOVO[®] and RAYOS[®]/LODOTRA[®], which target unmet therapeutic needs in arthritis, pain and inflammatory diseases. The Company's strategy is to develop, acquire or in-license additional innovative medicines where it can execute a targeted commercial approach among specific target physicians such as primary care physicians, orthopedic surgeons and rheumatologists, while taking advantage of its commercial strengths and the infrastructure the Company has put in place. For more information, please visit www.horizonpharma.com.

Vidara Therapeutics Holdings LLC

c/o DFW Capital Partners

300 Frank W. Burr Blvd., Suite 5

Teaneck, NJ 07666

Vidara Therapeutics Holdings LLC is a Delaware limited liability company and is the parent company of Vidara and Vidara U.S. Vidara Holdings conducts no operations and holds no assets other than the equity interests of Vidara and Vidara U.S. Prior to the Merger, Vidara Holdings owns all of the ordinary shares of Vidara and Vidara U.S. Immediately following the Merger, Vidara Holdings will own approximately 26% of New Horizon, on a fully diluted basis.

Vidara Therapeutics International plc

c/o Virinder Nohria, M.D., Ph.D.

Adelaide Chambers, Peter Street, Dublin 8, Ireland

Vidara Therapeutics International plc is a specialty pharmaceutical company with operations in Dublin, Ireland. The Vidara Group markets 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 U.S. Food and Drug Administration for use in children and adults with *chronic granulomatous disease* (CGD) and *severe, malignant osteopetrosis* (SMO). Additional information is available at Vidara s website at www.vidararx.com.

Prior to the completion of the Merger, Vidara will be renamed Horizon Pharma plc.

Hamilton Holdings (USA), Inc.

c/o Virinder Nohria, M.D., Ph.D.

1000 Holcomb Woods Parkway, Suite 270, Roswell, Georgia 30076

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Hamilton Holdings (USA), Inc., is a Delaware corporation formed as part of the restructuring of Vidara to hold U.S. subsidiaries of New Horizon and is referred to as U.S. HoldCo. U.S. HoldCo owns all of the outstanding capital stock of Hamilton Merger Sub, Inc. U.S. HoldCo has not conducted any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

Hamilton Merger Sub, Inc.

c/o Virinder Nohria, M.D., Ph.D.

1000 Holcomb Woods Parkway, Suite 270, Roswell, Georgia 30076

Hamilton Merger Sub, Inc., referred to as Merger Sub, a wholly-owned subsidiary of U.S. HoldCo, is a Delaware corporation formed solely for the purpose of effecting the Merger with Horizon. Upon the terms and conditions set forth in the Merger Agreement, Merger Sub will be merged with and into Horizon and the separate existence of Merger Sub will cease. Horizon will be the surviving corporation in the Merger as an indirect wholly-owned subsidiary of New Horizon. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

The Reorganization and the Merger (Page 37)

On March 18, 2014, Horizon, Vidara Holdings, a Delaware limited liability company, Vidara, an Irish private limited company, U.S. HoldCo, a Delaware corporation and an indirect wholly-owned subsidiary of Vidara, and Merger Sub, a Delaware corporation and a wholly-owned subsidiary of U.S. HoldCo, entered into a Transaction Agreement and Plan of Merger (the Merger Agreement). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Horizon, with Horizon continuing as the surviving corporation and as a wholly-owned, indirect subsidiary of Vidara (the Merger), and that Vidara will change its name to Horizon Pharma plc (New Horizon).

Immediately following the proposed transaction, stockholders of Horizon are expected to own approximately 74 percent of New Horizon on a fully diluted basis, and Vidara Holdings, the sole historical shareholder of Vidara prior to the reorganization, is expected to own approximately 26 percent of New Horizon on a fully diluted basis, in each case, excluding the shares that may be issued on the conversion of the 5.00% Convertible Senior Notes due 2018. Stockholders of Horizon would receive one ordinary share of New Horizon in exchange for each whole share of Horizon common stock they own at closing. The combined company is expected to have a capitalization of approximately 122 million ordinary shares, on a fully diluted basis. New Horizon would be a U.S. Securities and Exchange Commission reporting company, and its ordinary shares are expected to trade on NASDAQ. The transaction will be taxable to the Horizon U.S. stockholders.

Post-Merger Management of New Horizon (Page 202)

Timothy P. Walbert, chairman, president and chief executive officer of Horizon would be chairman, president and chief executive officer of New Horizon and current officers of Horizon would be officers of New Horizon. Vidara executives would join New Horizon in important leadership and management roles within the combined company. Horizon expects that each of its current directors, plus one additional director to be nominated by Vidara Holdings, who will initially be Virinder Nohria, M.D., Ph.D., will become directors of New Horizon pursuant to the Merger Agreement.

Horizon's Reasons for the Merger (Page 45)

In reaching its conclusion to approve the Merger Agreement, the Horizon board of directors considered a number of factors in its deliberations and concluded that the Merger is likely to result in significant strategic and financial benefits to New Horizon, which would accrue to the Horizon stockholders, as shareholders of New Horizon, including that:

The combination of Horizon and Vidara as New Horizon would accelerate the date by which Horizon is expected to become a profitable specialty pharmaceutical company;

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New Horizon would have a broader revenue base resulting from a deeper portfolio of marketed drugs, including Horizon's DUEXIS®, VIMOVO® and RAYOS® marketed in the United States, Vidara's ACTIMMUNE® marketed in the United States and Horizon's LODOTRA® marketed outside the United States;

New Horizon would have a strong overall financial position, with expected pro forma combined full year revenue in 2014 of \$270 to \$280 million and expected pro forma combined full year adjusted EBITDA, excluding transaction expenses, of \$80 to \$90 million in 2014 (in each case, assuming the Merger occurred on or before July 31, 2014);

New Horizon would have an efficient corporate structure based in Ireland to support New Horizon's organic growth and acquisition strategy with the expected non-GAAP effective tax rate in the low 20% range compared to the non-GAAP effective tax rate in the high 30% range that was expected for Horizon as it transitioned to tax paying status;

The Horizon board of directors' belief that New Horizon's anticipated market capitalization, strong balance sheet, free cash flow, liquidity and capital structure would enhance New Horizon's ability to execute on its strategy of both organic growth and growth through acquisitions and in-licensing; and

The Horizon board of directors' belief that New Horizon would be able to leverage the commercial and specialty product marketing experience of Horizon in maximizing the potential of ACTIMMUNE.

See also the factors listed in *The Reorganization and the Merger Horizon's Reasons for the Merger and Recommendation of Horizon's Board of Directors*, beginning on page 45 of this proxy statement/prospectus.

Recommendations of Horizon's Board of Directors (Page 45)

After careful consideration, the Horizon board of directors has approved and declared advisable the Merger Agreement and the Merger, and has determined that the Merger Agreement and the Merger are fair to and in the best interests of Horizon and its stockholders. The Horizon board of directors has adopted resolutions approving the Merger Agreement, recommending that the holders of Horizon common stock vote to adopt the Merger Agreement and approve the Merger and directing that the Merger Agreement and Merger be submitted to a vote of the Horizon stockholders. The Horizon board of directors recommends that you vote **FOR** the adoption of the Merger Agreement and approval of the Merger, and **FOR** the other proposals described in this proxy statement/prospectus.

Opinion of Horizon's Financial Advisor (Page 50)

Citigroup Global Markets Inc., referred to as Citi, delivered a written opinion to Horizon's board of directors on March 18, 2014 that, as of such date, the Transaction Consideration was fair, from a financial point of view, to Horizon and its stockholders (other than Vidara and its affiliates). Transaction Consideration is defined herein as the 31,350,000 ordinary shares of Vidara to be retained by Vidara Holdings (the **Vidara Shares**) and the \$200,000,000 in cash payable to Vidara Holdings at closing (the **Cash Consideration**).

The full text of the written opinion of Citi, dated March 18, 2014, which contains assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken in connection

with the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. The opinion should be read in its entirety. Citi's financial advisory services and opinion were provided for the information and assistance of Horizon's board of directors in connection with its consideration of the proposed transaction. Citi was not requested to consider, and its opinion did not address, the underlying business decision of Horizon to effect the transaction, the relative merits of the transaction as compared to any alternative business strategy or transaction that might exist for Horizon or the effect of any other transaction in which Horizon might engage. Under the terms of its engagement, Citi has acted as an independent contractor, not as an agent or fiduciary. **Citi's opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matter relating to the transaction, or otherwise.**

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The Special Meeting of Horizon Stockholders (Page 1)

Date, Time & Place of the Horizon Special Meeting

Horizon will hold a Special Meeting on Thursday, September 18, 2014, at 8:00 a.m. Central Time, at the offices of Horizon located at 520 Lake Cook Road, Suite 520, Deerfield, IL 60015.

Proposals

At the Special Meeting, Horizon stockholders will vote upon proposals to:

Adopt the Merger Agreement and approve the Merger (Proposal 1);

Approve, on an advisory basis, certain compensatory arrangements between Horizon and its named executive officers relating to the Merger contemplated by the Merger Agreement (Proposal 2);

Approve the Horizon Pharma Public Limited Company 2014 Equity Incentive Plan (Proposal 3);

Approve the Horizon Pharma Public Limited Company 2014 Non-Employee Equity Plan (Proposal 4);

Approve the Horizon Pharma Public Limited Company 2014 Employee Stock Purchase Plan (Proposal 5);
and

Approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Merger Agreement and approve the Merger (Proposal 6).

Record Date; Outstanding Shares; Shares Entitled to Vote

Only stockholders of record of Horizon at the close of business on July 30, 2014 will be entitled to vote at the Special Meeting. On this record date, there were 74,765,913 shares of common stock outstanding and entitled to vote. Each share of Horizon common stock outstanding as of July 30, 2014 is entitled to one vote on each proposal and any other matter properly coming before the Special Meeting.

Stock Ownership and Voting by Horizon's Directors and Officers

As of the record date, Horizon's executive officers and directors, together with the stockholders with which certain of Horizon's directors and former directors are affiliated or associated, had the right to vote approximately 12,193,043 shares of Horizon common stock, representing approximately 16% of the Horizon common stock then outstanding and entitled to vote at the Special Meeting. Horizon expects that its executive officers and directors, and the stockholders with which certain of Horizon's directors are affiliated or associated, will vote For each of the proposals

described above.

Voting Agreements

In addition, the directors and officers of Horizon and certain of the stockholders with which certain of Horizon's directors and former directors are affiliated or associated entered into voting agreements with Horizon and Vidara pursuant to which these stockholders agreed, among other things, to vote their shares of Horizon common stock in favor of the adoption of the Merger Agreement and approval of the Merger, and in favor of any proposal to adjourn or postpone the Special Meeting to a later date if there are not sufficient votes in favor of the adoption of the Merger Agreement. These stockholders also granted Vidara irrevocable proxies to vote their shares of Horizon common stock in favor of, among other things, the adoption of the Merger Agreement and approval of the Merger, and any proposal to adjourn or postpone the Special Meeting to a later date if there are

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not sufficient votes in favor of the adoption of the Merger Agreement and approval of the Merger. Approximately 12,193,043 shares of Horizon common stock, which represent approximately 16% of the outstanding shares of Horizon common stock as of the record date, are subject to these voting agreements and irrevocable proxies. For more information regarding the voting agreements, see the section entitled *Other Related Agreements The Voting Agreements* on page 112 of this proxy statement/prospectus.

Vote Required

The affirmative vote of the holders of at least a majority of the shares of Horizon common stock outstanding on the record date for the Special Meeting is required for approval of Proposal 1. If you *Abstain* from voting, it will have the same effect as an *Against* vote. Broker non-votes will also have the same effect as an *Against* vote. Approval of Proposals 2 through 6 requires an affirmative vote from the holders of at least a majority of the shares of Horizon common stock represented and voting either in person or by proxy at the Special Meeting and entitled to vote. If you *Abstain* from voting, it will have the same effect as an *Against* vote. Broker non-votes will have no effect.

The Horizon board of directors recommends that Horizon stockholders vote *For* each of the proposals set forth above.

Interests of Certain Persons in the Merger (Page 58)

In considering the recommendation of the Horizon board of directors, you should be aware that certain directors and officers of Horizon and Vidara may have interests in the proposed transactions that are different from, or in addition to, your interests as a Horizon stockholder generally and which may create potential conflicts of interest. The Horizon board of directors was aware of these interests and considered them when they adopted the Merger Agreement and approved the transactions contemplated thereby.

Management

Horizon

As of the date of the proxy statement/prospectus, it is expected that the current executive officers of Horizon will be appointed as the executive officers of New Horizon following the Merger. Except as described below under *The Reorganization and the Merger Interests of Certain Persons in the Merger Golden Parachute Compensation*, no member of Horizon's management will receive additional compensation or acceleration of payment of existing compensation on the basis of the transactions contemplated by the Merger Agreement.

Vidara

Certain current key employees of Vidara and its affiliates will continue their employment following the Merger with New Horizon or a subsidiary of New Horizon pursuant to the terms and conditions set forth in employment agreements that were amended in connection with the Merger Agreement. These key employees' positions with New Horizon or Vidara will entitle them to compensation.

Certain of the key employees entered into retention bonus agreements with Vidara, which amended all prior employment-related agreements between such employees and Vidara. The retention bonus agreements provide that such employees will continue their employment on the same terms and conditions as their pre-existing employment agreement and that, if such employees remain employed through the earlier of one year after the closing of the Merger and the closing of a change of control of New Horizon, such employee will be entitled to a bonus cash payment.

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Directors

It is expected that all of the current directors of Horizon will become directors of New Horizon following the completion of the Merger, and the non-employee directors of New Horizon may be entitled to compensation from New Horizon for such services. Additionally, Vidara Holdings will be entitled to appoint one member to the New Horizon board of directors, which member is expected to initially be Virinder Nohria, M.D., Ph.D. However, as of the date of this proxy statement/prospectus, a final determination as to who will be appointed to the New Horizon board of directors has not been made and the requisite corporate action to appoint the persons who will serve as directors of New Horizon following the completion of the Merger has not been effected; accordingly, the persons who will serve as directors of New Horizon following the completion of the Merger may differ from the persons currently expected to serve in such capacity.

Indemnification (Page 65)

New Horizon has agreed to indemnify and hold harmless, for at least six years after the closing of the Merger, all past and present officers and directors of Vidara and its affiliates to the same extent that such persons are currently indemnified by Vidara and its affiliates pursuant to the organizational documents of such entities for acts or omissions occurring on or prior to the closing of the Merger. In addition, New Horizon must maintain for a period of six years from the closing of the Merger the existing policy of directors and officers liability insurance maintained by Vidara and its affiliates, subject to certain limitations, or New Horizon may purchase a directors and officers liability insurance tail policy with a claims period of six years from the closing of the Merger on specified terms.

Certain U.S. Federal Tax Consequences of the Merger to U.S. Stockholders (Page 73)

Horizon expects that generally, a U.S. stockholder of Horizon should recognize gain or loss, if any, on the receipt of New Horizon ordinary shares in exchange for Horizon common stock pursuant to the Merger. The amount of gain or loss recognized should equal the difference between the fair market value of the New Horizon ordinary shares received in the Merger and the U.S. stockholder's adjusted tax basis in the shares of Horizon common stock surrendered. Horizon recommends that U.S. holders consult their own tax advisers as to the particular tax consequences of the Merger, including the effect of U.S. federal, state and local tax laws or foreign tax laws. Please see *Certain Tax Consequences of the Merger* for a more detailed description of the U.S. federal income tax consequences of the Merger.

No Appraisal Rights (Page 87)

Appraisal rights are statutory rights under Delaware law that enable stockholders who object to certain extraordinary transactions to demand that the corporation pay such stockholders the fair value of their shares instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. However, appraisal rights are not available in all circumstances. Appraisal rights are not available to Horizon stockholders in connection with the Merger.

Regulatory Approvals Required (Page 71)

Under the HSR Act, and the rules and regulations promulgated thereunder by the Federal Trade Commission, which is referred to in this proxy statement/prospectus as the FTC, the Merger cannot be consummated until notifications have been submitted and certain information has been furnished to the Antitrust Division and the FTC, and specified waiting period requirements have been satisfied.

Horizon and Mr. Balaji Venkataraman, the former Executive Chairman of the Vidara Group, each filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The waiting period under the HSR Act was scheduled to expire at 11:59 p.m. Eastern Time on May 1, 2014. However, early termination of the waiting period under the HSR Act was granted effective April 11, 2014.

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Listing of New Horizon Ordinary Shares on NASDAQ (Page 87)

Vidara ordinary shares are not currently traded or quoted on a stock exchange or quotation system. The New Horizon ordinary shares are expected to be listed on The NASDAQ Global Market under the symbol HZNP following the Merger. There are no plans to publicly list the warrants to purchase New Horizon ordinary shares into which outstanding warrants to purchase Horizon common stock will be converted in the Merger.

Conditions to the Completion of the Merger (Page 106)

The completion of the Merger depends upon the satisfaction or waiver of a number of conditions, all of which, to the extent permitted by applicable law, may be waived by Vidara Holdings and/or Horizon, as applicable.

Termination of the Merger Agreement (Page 109)

Either Horizon or Vidara Holdings can terminate the Merger Agreement under certain circumstances, which would prevent the Merger from being consummated.

Accounting Treatment of the Merger (Page 72)

The Merger will be accounted for using the acquisition method of accounting, with Horizon being treated as the accounting acquirer under accounting principles generally accepted in the United States, which are referred to in this proxy statement/prospectus as U.S. GAAP. Accordingly, the assets and liabilities of Vidara will be, as of the effective time, recorded at their respective fair values and added to those of Horizon, including an amount for goodwill representing the difference between the acquisition consideration and the fair value of the identifiable net assets.

Restrictions on Resales (Page 72)

All New Horizon ordinary shares received by Horizon stockholders in the Merger will be freely tradable, except that New Horizon ordinary shares received in the Merger by persons who become affiliates of New Horizon for purposes of Rule 144 under the Securities Act of 1933, as amended, which is referred to in this proxy statement/prospectus as the Securities Act, may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Comparison of the Rights of Holders of Horizon Common Stock and New Horizon Ordinary Shares (Page 247)

As a result of the Merger, the holders of Horizon common stock will become holders of New Horizon ordinary shares and their rights will be governed by Irish law and the memorandum and articles of association of New Horizon instead of the Delaware General Corporation Law, which is referred to in this proxy statement/prospectus as the DGCL, and Horizon's amended and restated certificate of incorporation and amended and restated bylaws, which are collectively referred to in this proxy statement/prospectus as the Horizon charter documents. The form of the New Horizon memorandum and articles of association substantially as it will be in effect from and after the closing is attached as Annex C to this proxy statement/prospectus. Following the Merger, former Horizon stockholders will have different rights as New Horizon shareholders from the rights they had as Horizon stockholders. For a summary of the material differences between the rights of Horizon stockholders and New Horizon shareholders, please see *Description of New Horizon Ordinary Shares* and *Comparison of the Rights of Holders of Horizon Common Stock and New Horizon Ordinary Shares*.

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RISK FACTORS

Horizon stockholders should carefully consider the following factors in evaluating whether to vote to adopt the merger agreement and approve the merger. These factors should be considered in conjunction with the other information included in or incorporated by reference into this proxy statement/prospectus, including the risks discussed in Horizon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 under the heading Risk Factors. See Where You Can Find More Information. Additional risks and uncertainties not presently known to Horizon or Vidara, or that are not currently believed to be important to you, also may adversely affect the merger and New Horizon following the merger. Unless expressly stated otherwise, all references in this section to we, us, our or similar references refer to New Horizon.

Risks Related to the Proposed Transactions

The number of New Horizon ordinary shares that Horizon stockholders will receive as consideration in the Merger will be based on a fixed exchange ratio, which will not be adjusted to reflect changes in the market value of Horizon common stock or changes in the fair value of Vidara prior to the consummation of the transaction.

As consideration in the Merger, each share of Horizon common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Horizon, pursuant to a fixed exchange ratio. Each New Horizon ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Horizon, which is expected to be amended and restated prior to the effective time in the form attached as Annex C. For a comparison of the rights and privileges of a holder of shares of New Horizon to a holder of shares of Horizon, please see *Comparison of the Rights of Holders of Horizon Common Stock and New Horizon Ordinary Shares*. The one-for-one fixed exchange ratio will not adjust upwards or downwards to compensate for changes in the price of Horizon's common stock or as a result of changes in the fair value of Vidara prior to the closing of the transactions.

The market value of New Horizon ordinary shares that stockholders of Horizon will be entitled to receive when the transaction is completed could vary significantly from the market value of Horizon common stock on the date of this proxy statement/prospectus or the date of the Horizon Special Meeting. Because the exchange ratio will not be adjusted, such market price fluctuations may affect the value that Horizon stockholders receive at the effective time. Horizon's share price may change as a result of many factors, including changes in the business, operations or prospects of Horizon or Vidara, market assessment of the likelihood that the transaction will be completed, the timing of the transactions and general market and economic conditions. Vidara's shares are held by one shareholder and do not have an established market price. Horizon stockholders are urged to obtain current market quotations for Horizon common stock.

Failure to consummate the Merger could negatively impact the stock price and the future business and financial results of Horizon.

If the Merger is not consummated, the ongoing business of Horizon may be adversely affected and, without realizing any of the benefits of having consummated the Merger, Horizon will be subject to a number of risks, including the following:

Horizon may be required to reimburse Vidara for certain expenses incurred by Vidara in connection with certain governmental filings, as described in the Merger Agreement and summarized under the caption

Transaction Agreement and Plan of Merger Expenses and Termination Fees ;

if the Merger Agreement is terminated under specified circumstances, Horizon may be required to pay to Vidara Holdings a termination fee equal to \$23 million;

if the Merger is not consummated because the Horizon stockholders do not approve the Merger, Horizon will be obligated to pay Vidara Holdings \$13.5 million for expenses;

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if the Merger is not consummated because Horizon is not able to complete the Merger after the conditions to closing are satisfied and Vidara Holdings is ready, willing and able to close the Merger, then Horizon will be obligated to pay Vidara Holdings \$44 million as a termination fee;

Horizon will be required to pay certain costs relating to the proposed reorganization and Merger, including legal, accounting, filing and possible other fees and mailing, financial printing and other expenses in connection with the transaction whether or not the Merger is consummated;

the current prices of Horizon common stock may reflect a market assumption that the Merger will occur, meaning that a failure to complete the Merger could result in a decline in the price of Horizon common stock; and

matters relating to the reorganization and Merger (including integration planning) have required and will continue to require substantial commitments of time and resources by Horizon management, which could otherwise have been devoted to other opportunities that may have been beneficial to Horizon.

Horizon also could be subject to litigation related to any failure to consummate the Merger or to perform its obligations under the Merger Agreement, or related to any enforcement proceeding commenced against Horizon. If the Merger is not consummated, these risks may materialize and may adversely affect Horizon's business, financial results and stock price.

The combination of the businesses currently conducted by Horizon and Vidara will create numerous risks and uncertainties, which could adversely affect New Horizon's operating results or prevent New Horizon from realizing the expected benefits of the Merger.

Strategic transactions like the Merger create numerous uncertainties and risks and require significant efforts and expenditures. Horizon will transition from a standalone public Delaware corporation to being part of a combined company organized in Ireland. This combination will entail many changes, including the integration of Vidara and its personnel with those of Horizon, and changes in systems. These transition activities are complex, and New Horizon may encounter unexpected difficulties or incur unexpected costs, including:

the diversion of New Horizon management's attention to integration of operations and corporate and administrative infrastructures;

difficulties in achieving growth prospects from combining the business of Vidara with that of Horizon;

difficulties in the integration of operations and systems;

difficulties in the assimilation of employees and corporate cultures;

challenges in keeping existing customers and obtaining new customers; and

challenges in attracting and retaining key personnel.

If any of these factors impair New Horizon's ability to integrate the operations of Horizon with those of Vidara successfully or on a timely basis, New Horizon may not be able to realize the business opportunities, growth prospects and anticipated tax synergies from combining the businesses. In addition, New Horizon may be required to spend additional time or money on integration that otherwise would be spent on the development and expansion of its business.

In addition, the market price of New Horizon ordinary shares may decline following the business combination if the integration of Horizon and Vidara is unsuccessful, takes longer than expected or fails to achieve financial benefits to the extent anticipated by financial analysts or investors, or the effect of the business combination on the financial results of the combined company is otherwise not consistent with the expectations of financial analysts or investors.

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Horizon's and Vidara's respective business relationships, including customer relationships, may be subject to disruption due to uncertainty associated with the Merger.

Parties with which Horizon and Vidara currently do business or may do business in the future, including customers and suppliers, may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Horizon, Vidara or New Horizon. As a result, Horizon's and Vidara's business relationships may be subject to disruptions if customers, suppliers and others attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Horizon or Vidara. These disruptions could have an adverse effect on the business, financial condition, results of operations or prospects of New Horizon following the closing. The adverse effect of such disruptions could be exacerbated by a delay in the consummation of the Merger or termination of the Merger Agreement.

Loss of key personnel could impair the integration of the two businesses, lead to loss of customers and a decline in revenues, adversely affect the progress of pipeline products or otherwise adversely affect the operations of Horizon, Vidara and New Horizon.

The success of New Horizon after the completion of the Merger will depend, in part, upon its ability to retain key employees, especially during the integration phase of the two businesses. Although Vidara has put in place twelve month retention agreements for certain of its employees, current and prospective employees of Vidara might experience uncertainty about their future roles with New Horizon following completion of the Merger, which might adversely affect New Horizon's ability to retain key managers and other employees. In addition, competition for qualified personnel in the biotechnology industry is very intense. If Horizon or Vidara lose key personnel or New Horizon is unable to attract, retain and motivate qualified individuals or the associated costs to New Horizon increase significantly, New Horizon's business could be adversely affected.

Obtaining required approvals necessary to satisfy the conditions to the completion of the Merger may delay or prevent completion of the Merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger.

The Merger is subject to customary closing conditions. These closing conditions include, among others, the receipt of the requisite approval of Horizon's stockholders, the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the consummation of the reorganization and the expiration or termination of the waiting period under the HSR Act (early termination of the waiting period under the HSR Act was granted effective April 11, 2014).

The governmental agencies from which the parties will seek certain of these approvals have broad discretion in administering the governing regulations. As a condition to their approval, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New Horizon's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the Merger or may reduce the anticipated benefits of the Merger. Further, no assurance can be given that the required stockholder approval will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Horizon and Vidara agree to any material requirements, limitations, costs or restrictions in order to obtain any approvals required to consummate the reorganization and the Merger, these requirements, limitations, costs or restrictions could adversely affect the anticipated benefits of the Merger. This could result in a failure to consummate these transactions or have a material adverse effect on New Horizon's business and results of operations. Please see *Transaction Agreement and Plan of Merger Conditions to the Completion of the Merger* beginning on page 106, for a discussion of the conditions to the completion of the Merger,

and *The Reorganization and the Merger Regulatory Approvals Required* beginning on page 71.

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Horizon may waive one or more of the conditions to the Merger without resoliciting stockholder approval.

If the Horizon stockholders approve the Merger, Horizon may determine to waive, in whole or in part, one or more of the other conditions to its obligations to complete the Merger, to the extent permitted by applicable laws. Horizon will evaluate the materiality of any such waiver and its effect on Horizon stockholders in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement/prospectus and resolicitation of proxies is required or warranted. In some cases, if the Horizon board of directors determines that such a waiver is warranted but that such waiver or its effect on Horizon stockholders is not sufficiently material to warrant resolicitation of proxies, Horizon has the discretion to complete the Merger without seeking further stockholder approval. Any determination whether to waive any condition to the Merger or as to resoliciting stockholder approval or amending this proxy statement/prospectus as a result of a waiver will be made by Horizon at the time of such waiver based on the facts and circumstances as they exist at that time.

Horizon's directors and executive officers have interests in the Merger in addition to those of stockholders.

In considering the recommendations of the Horizon board of directors with respect to the Merger Agreement, you should be aware that some of Horizon's directors and executive officers have financial and other interests in the proposed transactions in addition to interests they might have as stockholders. Please see *The Reorganization and the Merger Interests of Certain Persons in the Merger*. In particular, members of the Horizon board of directors and executive officers will become directors and executive officers of New Horizon and are party to certain compensatory arrangements in connection with the Merger. You should consider these interests in connection with your vote on the related proposal. See *Stockholder Advisory Vote on Certain Compensatory Arrangements*.

As a result of the Merger, New Horizon will incur additional direct and indirect costs.

New Horizon will incur additional costs and expenses in connection with and as a result of the Merger. These costs and expenses include professional fees to comply with Irish corporate and tax laws and financial reporting requirements, costs and expenses incurred in connection with holding a majority of the meetings of the New Horizon board of directors and certain executive management meetings in Ireland, as well as any additional costs New Horizon may incur going forward as a result of its new corporate structure. There can be no assurance that these costs will not exceed the costs historically borne by Horizon and Vidara.

If goodwill or other intangible assets that New Horizon records in connection with the Merger become impaired, New Horizon could have to take significant charges against earnings.

In connection with the accounting for the Merger, it is expected that New Horizon will record a significant amount of intangible assets and may also record goodwill. Under U.S. GAAP, New Horizon must assess, at least annually and potentially more frequently, whether the value of goodwill and other indefinite-lived intangible assets has been impaired. Amortizing intangible assets will be assessed for impairment in the event of an impairment indicator. Any reduction or impairment of the value of goodwill or other intangible assets will result in a charge against earnings, which could materially adversely affect New Horizon's results of operations and shareholders' equity in future periods.

Existing Horizon stockholders will own a smaller share of New Horizon following completion of the Merger.

Following completion of the Merger, Horizon stockholders will own the same number of shares of New Horizon that they owned in Horizon immediately before the closing. Each New Horizon ordinary share, however, will represent a smaller ownership percentage of a significantly larger company. Horizon security holders, who currently own 100% of the Horizon capital stock, will, immediately following the Merger, own approximately 74% of New Horizon on a

fully diluted basis, and Vidara Holdings, the sole historical shareholder of Vidara prior to the reorganization, will own the remaining approximately 26%. See *The Reorganization and the Merger The Reorganization of Vidara*.

Table of Contents**Risks Related to the Business of New Horizon**

Vidara's business has been entirely reliant upon the successful marketing and sale of ACTIMMUNE and there can be no assurance that New Horizon will be able to continue to grow or maintain sales of ACTIMMUNE.

Vidara's only commercial product and source of revenue is ACTIMMUNE[®] (interferon gamma-1b), an injectable biologic drug prescribed for the management of two rare disorders: (i) *chronic granulomatous disease* (CGD) and (ii) *severe, malignant osteopetrosis* (SMO). Since its acquisition of the ACTIMMUNE product line in June 2012, Vidara has been successful in growing sales and profitability of ACTIMMUNE. However, there are a number of risks related to the ACTIMMUNE product line and there can be no assurance that we will be able to continue to grow or maintain sales of ACTIMMUNE or its profitability.

First, part of the reason for the success of ACTIMMUNE is that it presently faces little competition. ACTIMMUNE is the only drug currently approved by the FDA specifically for the treatment for CGD and SMO. While there are additional or alternative approaches used to treat patients with CGD and SMO, there are currently no products on the market that compete directly with ACTIMMUNE. The current clinical standard of care to treat CGD patients in the United States is the use of concomitant triple prophylactic therapy comprising ACTIMMUNE, an oral antibiotic agent and an oral antifungal agent. However, the FDA-approved labeling for ACTIMMUNE does not discuss this triple prophylactic therapy, and physicians may choose to prescribe one or both of the other modalities in the absence of ACTIMMUNE. Because of the immediate and life-threatening nature of SMO, the preferred treatment option for SMO is often to have the patient undergo a bone marrow transplant which, if successful, will likely obviate the need for further use of ACTIMMUNE in that patient. Vidara is aware of a number of research programs investigating the potential of gene therapy as a possible cure for CGD. Additionally, other companies may be pursuing the development of products and treatments that target the same diseases and conditions which ACTIMMUNE is currently approved to treat. As a result, it is possible that New Horizon's competitors may develop new drugs that manage CGD or SMO more effectively, cost less or possibly even cure CGD or SMO. The development and commercialization of any competing drugs or the discovery of any new alternative treatment for CGD or SMO could have a material adverse effect on sales of ACTIMMUNE and its profitability.

Second, the number of people afflicted with CGD or SMO is relatively small and Vidara's commercial rights to ACTIMMUNE are currently limited to the United States, Canada and Japan and Vidara currently only markets ACTIMMUNE in the United States. Based on Vidara's market research, Vidara estimates that there are currently between 900 and 1,600 patients with CGD, and between 85 and 215 patients with SMO living in the United States. As a result, if a competing drug were developed and commercialized or a new alternative treatment for CGD or SMO were discovered, the decision by a relatively small number of doctors to prescribe or recommend the competing drug or alternative treatment to manage or treat CGD or SMO would most likely have a significant impact on the market share of ACTIMMUNE. Likewise, the development of any drug or the discovery of an alternative treatment that cures patients of CDG or SMO would significantly reduce the size of the end market for ACTIMMUNE, unless New Horizon is successful in expanding the number of indications for which ACTIMMUNE is approved by the FDA, and there can be no assurance in this regard. Because the indications for which ACTIMMUNE is presently approved (i.e., CGD and SMO) are relatively rare, the size of the end-market for ACTIMMUNE and the volume of product sales of ACTIMMUNE are also relatively small. As a result, in order for ACTIMMUNE to be profitable, the prices that Vidara has historically had to charge for ACTIMMUNE have been relatively high and sales have been significantly dependent on the availability of coverage and adequate reimbursement for ACTIMMUNE from third party payers, including government payers, such as Medicare and Medicaid, and private health insurers. If New Horizon is unable to expand or maintain the sales volume of ACTIMMUNE at adequate pricing levels, the profitability of ACTIMMUNE could be adversely affected which could have a material adverse effect on the results of operations, financial condition and business in general of New Horizon. Under the terms of the Merger Agreement, New Horizon

has agreed not to raise the price of ACTIMMUNE until at least December 31, 2014.

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Third, U.S. healthcare legislation passed in March 2010 authorized the FDA to approve biological products, known as biosimilars, that are similar to or interchangeable with previously approved biological products based upon potentially abbreviated data packages. If a biosimilar version of ACTIMMUNE were approved, it could reduce New Horizon's sales of ACTIMMUNE. Biosimilars are likely to be sold at substantially lower prices than branded products because the biosimilar manufacturer would not have to recoup the research and development and marketing costs associated with the branded product. Accordingly, the introduction of biosimilar versions of ACTIMMUNE likely would significantly reduce both the price that New Horizon receives for ACTIMMUNE and the volume that New Horizon sells, which may have an adverse impact on our results of operations.

Fourth, successfully marketing and promoting products such as ACTIMMUNE is a complex and uncertain process dependent on the efforts of management, sales and marketing personnel, manufacturers, distributors and outside consultants. New Horizon's ability to increase or maintain sales of ACTIMMUNE will depend upon a number of factors, including, but not limited to:

the continued safety and efficacy of ACTIMMUNE and the potential or perceived advantages or disadvantages of ACTIMMUNE over alternative treatments, including the cost of treatment, the relative convenience and ease of administration and the prevalence and severity of side effects;

the introduction of competing drugs or treatments and the quality, safety, efficacy, cost and market acceptance of any such competing drugs or treatments;

the percentage of the population afflicted with CDG and/or SMO or any other indications for which ACTIMMUNE may receive FDA approval;

the strength of sales, marketing and distribution support and the ability to maintain or enhance brand awareness for ACTIMMUNE;

acceptance of ACTIMMUNE by healthcare practitioners, especially those who specialize in fields such as pediatric immunology, allergy, infectious diseases and hematology/oncology, and by patients;

the performance of third party manufacturers and distributors of ACTIMMUNE, over which New Horizon will have limited control;

the availability of coverage and adequate pricing and reimbursement for ACTIMMUNE from third party payers, including government payers, such as Medicare and Medicaid, and private health insurers;

the effect of current and future healthcare laws and regulations;

the impact of past and future price increases for ACTIMMUNE;

product labeling or product insert requirements of the FDA or other regulatory authorities with respect to ACTIMMUNE; and

critical reviews and other publicity relating to ACTIMMUNE.

Any of the factors described above could have a significant impact on New Horizon's ability to grow or maintain sales and profitability of ACTIMMUNE and any failure to do so could have a material adverse effect on our results of operations, financial condition and the market price of New Horizon ordinary shares.

Vidara relies, and New Horizon intends to rely, on third parties to manufacture, package, and distribute ACTIMMUNE.

Vidara does not have its own manufacturing, packaging or distribution capability for ACTIMMUNE and, as a result, it has relied upon, and New Horizon will continue to rely upon, third parties for these critical functions. Vidara has an exclusive supply agreement with Boehringer Ingelheim for the manufacture of ACTIMMUNE,

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which has a term that runs until July 31, 2020. Under this supply agreement, either Vidara or Boehringer Ingelheim may terminate the agreement for an uncured material breach by the other party or upon the other party's bankruptcy or insolvency.

The manufacture of biopharmaceutical products, such as ACTIMMUNE, is complex and requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Drug manufacturers, like Boehringer Ingelheim, and their facilities must comply with strict regulatory requirements, including the FDA's current good manufacturing practice (cGMP) regulations and guidelines, and are subject to frequent inspection. If ACTIMMUNE's manufacturer fails to comply with any of these regulatory requirements, its facilities could be shut down until the FDA or other regulatory authorities are satisfied that the facilities and manufacturing and packaging processes are in compliance, which could cause a significant delay or halt in the supply of ACTIMMUNE. In addition, failure or difficulties faced at any level of our supply chain could materially adversely affect New Horizon's business and delay or impede the development and commercialization of ACTIMMUNE and could have a material adverse effect on its business, results of operations, financial condition, and prospects.

Manufacturers of biopharmaceutical products often encounter difficulties in production. These problems include difficulties with quality control, including stability of the product, quality assurance testing, operator error and shortages of qualified personnel. Furthermore, if microbial, viral or other contaminations are discovered in the drug products or in the manufacturing facilities in which its products are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination and the contract manufacturer or Vidara (or, following the Merger, New Horizon) may face regulatory action, including warning letters and recalls. New Horizon cannot assure you that any stability or other issues relating to the manufacture of ACTIMMUNE will not occur in the future. ACTIMMUNE's manufacturer may also experience manufacturing difficulties due to resource constraints or as a result of labor disputes. If ACTIMMUNE's manufacturer were to encounter any of these difficulties, or otherwise fail to comply with its contractual obligations to supply New Horizon with the quantity of ACTIMMUNE that it requires, New Horizon's business will be materially adversely effected. Additionally, Boehringer Ingelheim manufactures interferon gamma 1-b to supply its own commercial needs in its licensed territory, and this may lead to capacity allocation issues and supply constraints to New Horizon. Furthermore, Vidara does not have a substitute supplier for ACTIMMUNE and the process of identifying a substitute supplier and getting that supplier approved by the applicable regulatory authorities for manufacture and packaging of ACTIMMUNE can be a lengthy and costly process.

ACTIMMUNE is manufactured by starting with cells from working cell bank samples which are derived from a master cell bank. Each of Vidara and Boehringer Ingelheim separately store multiple vials of the master cell bank. In the event of catastrophic loss at Vidara's or Boehringer Ingelheim's storage facility, it is possible that New Horizon could lose multiple cell banks and have the manufacturing capacity of ACTIMMUNE severely impacted by the need to substitute or replace the cell banks.

New Horizon's business plan is highly dependent upon its ability to successfully execute on its sales and marketing strategy for the further growth in sales of ACTIMMUNE.

Since its acquisition of the ACTIMMUNE product line in June 2012, Vidara has focused on building a marketing platform to support the growth of ACTIMMUNE sales. While Vidara's sales force has achieved success in growing sales of ACTIMMUNE, New Horizon may be required to further expand the ACTIMMUNE sales force to continue to grow sales of ACTIMMUNE in the future. New Horizon does not currently intend to use the existing Horizon sales force to support the sale of ACTIMMUNE, so any such expansion of the ACTIMMUNE sales force will require the hiring of additional experienced personnel. There can be no assurance that New Horizon will be able to attract and retain qualified personnel to support the sale of ACTIMMUNE and any failure on its part to do so could have a

material adverse effect on New Horizon's ability to grow or maintain sales of ACTIMMUNE.

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Biologic drugs, such as ACTIMMUNE, are subject to extensive regulation and failure to comply with FDA or other regulatory authority requirements may subject New Horizon to administrative or judicial sanctions.

The manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, import, marketing and distribution and other possible activities relating to a biologic drug, such as ACTIMMUNE, are subject to extensive regulation by the FDA in the United States and other regulatory agencies in foreign jurisdictions. Failure to comply with the applicable U.S. requirements at any time during the product development or approval process, or after approval, may subject New Horizon to administrative or judicial sanctions, including refusal to approve an application, withdrawal of an approval, imposition of a clinical hold, warning or untitled letters, product seizures or recalls, total or partial suspension of production or distribution, and injunctions, fines, disgorgements, or civil or criminal penalties or prosecution.

In addition, if ACTIMMUNE causes serious or unexpected side effects, FDA or other regulatory authorities may require the addition of labeling statements, such as black box warnings or contraindications, or limitations on the indications for use, withdraw their approval of ACTIMMUNE or place restrictions on the way it is prescribed or distributed, deny regulatory approval for any future indication for ACTIMMUNE, require us to conduct additional clinical trials or to change the labeling of ACTIMMUNE, or implement a risk evaluation and mitigation strategy (REMS).

Biologic drugs may not be marketed in the United States prior to submission of a Biologics License Application (BLA) and approval by the FDA. Once a BLA is approved for a product, such as ACTIMMUNE, that product will be subject to certain post-approval requirements. For instance, the FDA closely regulates the post-approval marketing and promotion of biologic drugs, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the internet. Biologic drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. In the event New Horizon is unable to continue to comply with current and future FDA regulations and standards, it may be forced to delay or discontinue the manufacture and/or sale of ACTIMMUNE.

ACTIMMUNE is currently marketed only in the United States. To market any biologic drugs outside of the United States, New Horizon and current or future collaborators must comply with numerous and varying regulatory and compliance related requirements of other countries. Approval procedures vary among countries and can involve additional product testing and additional administrative review periods, including obtaining reimbursement and pricing approval in select markets. The time required to obtain approval in other countries might differ from that required to obtain FDA approval. The regulatory approval process in other countries may include all of the risks associated with FDA approval as well as additional, presently unanticipated, risks. Regulatory approval in one country does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country may negatively impact the regulatory process in others, including the risk that our product candidates may not be approved for all indications requested and that such approval may be subject to limitations on the indicated uses for which the drug may be marketed. Certain countries have a difficult reimbursement environment and we may not obtain reimbursement or pricing approval for ACTIMMUNE, if required, in all countries where New Horizon seeks to market ACTIMMUNE, or New Horizon may obtain reimbursement approval at a level that would make marketing ACTIMMUNE in certain countries not viable.

If New Horizon fails to comply with its obligations in its intellectual property licenses with third parties, New Horizon could lose license rights that are important to its business.

Vidara is party to various license agreements and New Horizon may enter into additional license agreements in the future. For example, Vidara licenses rights to patents, know-how and trademarks for ACTIMMUNE from Genentech,

which agreement remains in effect for so long as Vidara continues to commercialize and sell ACTIMMUNE. However, Genentech may terminate the agreement upon Vidara's material default, if not cured within a specified period of time. Genentech may also terminate the agreement in the event of Vidara's

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bankruptcy or insolvency. Upon such a termination of the agreement, all intellectual property rights conveyed to Vidara under the agreement, including the rights to the ACTIMMUNE trademark, revert to Genentech.

In addition, New Horizon could have disputes with its current and future licensors regarding, for example, the interpretation of terms in its agreements. Any such disagreements could lead to curtailment or loss of rights or could result in time-consuming and expensive litigation or arbitration, which may not be resolved in New Horizon's favor.

If New Horizon fails to comply with its obligations under these agreements, New Horizon could lose the ability to market and distribute ACTIMMUNE, which would have a material adverse effect on the business, financial condition or results of operations of New Horizon.

If New Horizon is unable to obtain and maintain protection for the intellectual property relating to its technology and products, the value of its technology and products will be adversely affected.

New Horizon's success depends in large part on its ability to obtain and maintain protection in the United States and other countries for the intellectual property covering or incorporated into its technology and products. The patent situation in the field of biotechnology and pharmaceuticals is highly uncertain and involves complex legal and scientific questions. New Horizon may not be able to obtain additional issued patents relating to its technology or products. Even if issued, patents may be challenged, narrowed, invalidated or circumvented, which could limit New Horizon's ability to stop competitors from marketing similar products or limit the length or term of patent protection New Horizon may have for its products. The composition of matter and methods of manufacturing patents relating to ACTIMMUNE expire between 2014 and 2022. Changes in either patent laws or in the interpretations of patent laws in the United States or other countries may diminish the value of New Horizon's intellectual property or narrow the scope of its patent protection. For example, The Patient Protection and Affordable Care Act allows applicants seeking approval of biosimilar or interchangeable versions of biological products such as ACTIMMUNE to initiate a process for challenging some or all of the patents covering the innovator biological product used as the reference product. This process is complicated and could result in the limitation or loss of certain patent rights. In addition, such patent litigation is costly and time-consuming and may adversely affect New Horizon's overall financial condition and liquidity.

If New Horizon is unable to protect the confidentiality of its proprietary information and know-how, the value of its technology and products could be adversely affected.

In addition to patented technology, Vidara relies upon unpatented proprietary technology, processes and know-how. Vidara seeks to protect this information in part through confidentiality agreements with its employees, consultants and third parties. If any of these agreements are breached, New Horizon may not have adequate remedies for any such breach. In addition, any remedies New Horizon may seek may prove costly. Furthermore, New Horizon's trade secrets may otherwise become known or be independently developed by competitors. If New Horizon is unable to protect the confidentiality of its proprietary information and know-how, competitors may be able to use this information to develop products that compete with New Horizon's products, which could adversely affect New Horizon's business.

Vidara is exposed to concentration of credit risk relating to its major customers.

At March 31, 2014, Vidara's five main specialty pharmacies and wholesale pharmaceutical distributors, including Accredo Health Group Inc., CuraScript Specialty Distribution, Walgreens, Caremark LLC and McKesson Corporation, accounted for over 85% of its sales. Due to this concentration of sales, the credit risk associated with these customers is of particular significance to us. If one or several of these customers fails to fulfill its payment obligations or reduces their business with us, there may be a material adverse effect on our business, financial

condition or results of operations.

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Table of Contents***The IRS may not agree with the conclusion that New Horizon should be treated as a foreign corporation for U.S. federal income tax purposes following the transaction.***

Although New Horizon will be incorporated in Ireland, the U.S. Internal Revenue Service, referred to as the IRS in this proxy statement/prospectus, may assert that it should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Internal Revenue Code of 1986, as amended (the Code). A corporation is generally considered a tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. Because New Horizon is an Irish incorporated entity, it would generally be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 provides an exception pursuant to which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

Under Section 7874, New Horizon would be treated as a foreign corporation for U.S. federal income tax purposes if the former shareholders of Horizon own (within the meaning of Section 7874) less than 80% (by both vote and value) of New Horizon stock by reason of holding shares in Horizon (the ownership test). The Horizon shareholders are expected to own less than 80% (by both vote and value) of the shares in New Horizon after the merger by reason of their ownership of shares of Horizon common stock. As a result, under current law, New Horizon is expected to be treated as a foreign corporation for U.S. federal income tax purposes. However, there can be no assurance that there will not exist in the future a subsequent change in the facts or in law which might cause New Horizon to be treated as a domestic corporation for U.S. federal income tax purposes, including with retroactive effect.

Further, there can be no assurance that the IRS will agree with the position that the ownership test is satisfied. There is limited guidance regarding the application of Section 7874 of the Code, including with respect to the provisions regarding the application of the ownership test.

See *Certain Tax Consequences of the Merger Tax Consequences of the Merger to Horizon and New Horizon U.S. Federal Tax Classification of New Horizon as a Result of the Merger* beginning on page 74 of this proxy statement/prospectus for a more detailed discussion of the application of Section 7874 of the Code to the transaction.

Section 7874 of the Code likely will limit Horizon's and its U.S. affiliates' ability to utilize their U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the merger and ancillary transactions for a period of time following the merger.

Following certain acquisitions of a U.S. corporation by a foreign corporation, Section 7874 of the Code limits the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions as more fully described in *Certain Tax Consequences of the Merger Tax Consequences of the Merger to Horizon and New Horizon Potential Limitation on the Utilization of Horizon's (and Its Domestic Affiliates') Tax Attributes*. Based on the limited guidance available, it is currently expected that this limitation should apply following the Merger. As a result, it is not currently expected that Horizon or its U.S. affiliates will be able to utilize their U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain taxable transactions following the merger. Please see *Certain Tax Consequences of the Merger Tax Consequences of the Merger to Horizon and New Horizon Potential Limitation on the Utilization of Horizon's (and Its Domestic Affiliates') Tax Attributes*. Notwithstanding this limitation, it is expected that Horizon will be able to fully utilize its U.S. net operating losses prior to their expiration. As a result of this limitation, however, it may take Horizon longer to use its net operating losses. Moreover, contrary to these expectations, it is possible that the limitation under Section 7874 of the Code on the utilization of U.S. tax attributes could prevent Horizon from fully utilizing its U.S. tax attributes prior to their expiration if Horizon does not generate taxable income consistent with its expectations.

Table of Contents***Future changes to U.S. and non-U.S. tax laws could materially adversely affect New Horizon.***

Under current law, New Horizon is expected to be treated as a foreign corporation for U.S. federal income tax purposes. However, changes to the rules in Section 7874 of the Code or regulations promulgated thereunder or other guidance issued by the Treasury or the IRS could adversely affect New Horizon's status as a foreign corporation for U.S. federal income tax purposes, and any such changes could have prospective or retroactive application to New Horizon, Horizon, their respective shareholders and affiliates, and/or the transaction. On May 20, 2014 Senator Carl Levin and Representative Sander M. Levin introduced The Stop Corporate Inversions Act of 2014 (the "bill") in the Senate and House of Representatives, respectively. In its current form, the bill would treat New Horizon as a U.S. Corporation if the former shareholders of Horizon own 50% or more of New Horizon stock under the ownership test. If enacted, the bill would apply to taxable years ending after May 8, 2014 and does not contain an exception for transactions subject to a binding commitment on that date. Because the Horizon shareholders are expected to own more than 50% of the shares in New Horizon after the Merger, New Horizon would be treated as a U.S. corporation if the bill becomes law.

In addition, the U.S. Congress, the Organization for Economic Co-operation and Development, and other Government agencies in jurisdictions where New Horizon and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations and there are several current legislative proposals that, if enacted, would substantially change the U.S. federal income tax system as it relates to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States and other countries in which New Horizon and its affiliates do business could change on a prospective or retroactive basis, and any such changes could materially and adversely affect New Horizon.

Vidara is currently not subject to the compliance obligations of the Sarbanes-Oxley Act of 2002 and New Horizon may not be able to timely and effectively implement controls and procedures over Vidara's operations as required under the Sarbanes-Oxley Act of 2002.

Vidara is currently not subject to the information and reporting requirements of the Exchange Act or other U.S. or Irish securities laws, or the compliance obligations of the Sarbanes-Oxley Act of 2002. Subsequent to the completion of the transactions, New Horizon will need to timely and effectively implement the internal controls over financial reporting and other disclosure controls and procedures necessary to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, which requires, among other things, annual management assessments of the effectiveness of internal controls over financial reporting and a report by our independent registered public accounting firm addressing these assessments. New Horizon intends to take appropriate measures to establish or implement an internal control environment at Vidara aimed at successfully adopting the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. However, it is possible that New Horizon may experience delays in implementing or be unable to implement the required internal controls over financial reporting and other disclosure controls and procedures, which could result in enforcement actions, the assessment of penalties and civil suits, failure to meet reporting obligations and other material and adverse events that could have a negative effect on the market price for New Horizon ordinary shares.

Risks Related to the Financial Condition of New Horizon***Growing the business of New Horizon will require the commitment of substantial capital and other resources, which may not be available, and which in turn, could result in future losses or otherwise limit the opportunities of New Horizon.***

Growing the New Horizon business over the longer-term will require us to commit substantial capital and other resources towards in-licensing and/or acquiring new products and product candidates, or towards costly and time-consuming product development and clinical trials of New Horizon product candidates. It will also require

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continued investment in the commercial operations of New Horizon. New Horizon's future capital requirements will depend on many factors, including many of those discussed above, such as:

the revenues from New Horizon commercial products and the costs of New Horizon's commercial operations;

the extent of generic competition for New Horizon products;

the cost of acquiring and/or licensing new products and product candidates;

the cost of debt and required debt service on debt incurred to finance the combination with Vidara and any new product acquisitions;

the scope, rate of progress, results and costs of New Horizon's potential development and clinical activities;

the cost and timing of obtaining regulatory approvals and of compliance with laws and regulations;

the cost of preparing, filing, prosecuting, defending and enforcing patent claims and other intellectual property rights;

the cost of investigations, litigation and/or settlements related to regulatory activities and third-party claims; and

changes in laws and regulations, including, for example, healthcare reform legislation.

One of New Horizon's goals will be to expand the business through the licensing, acquisition and/or development of additional products and product candidates. There can be no assurance that debt or equity financing will be available on reasonable terms, or at all, or that New Horizon's cash flow from operations will be sufficient to fund these activities if opportunities arise. If capital is not available, New Horizon may be unable to expand the business if it does not have sufficient capital or cannot borrow or raise additional capital on attractive terms.

Servicing Horizon's debt requires a significant amount of cash, and New Horizon may not have sufficient cash flow from its business to pay its substantial debt.

In connection with this transaction, Horizon will incur senior secured debt in the aggregate principal amount of approximately \$300.0 million and will be required to make principal and interest payments in accordance with the terms of the credit agreement entered into between Horizon and the lenders providing such senior secured debt financing. In November 2013, Horizon issued 5.00% Convertible Senior Notes due 2018 in the aggregate principal amount of \$150.0 million (the 5.00% Convertible Senior Notes) to investors pursuant to note purchase agreements

with such investors. As of July 30, 2014, all \$150.0 million of principal on the 5.00% Convertible Senior Notes remained outstanding. New Horizon's ability to make scheduled payments of the principal of, to pay interest on or to refinance its indebtedness, including the new senior secured debt and the 5.00% Convertible Senior Notes, depends on New Horizon's future performance, which is subject to economic, financial, competitive and other factors beyond its control. New Horizon's business may not continue to generate cash flow from operations in the future sufficient to service New Horizon's debt and make necessary capital expenditures. If New Horizon is unable to generate such cash flow, New Horizon may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. New Horizon's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. New Horizon may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on New Horizon's debt obligations.

New Horizon may not be able to successfully maintain its low tax rates, which could adversely affect its business and financial condition, results of operations and growth prospects.

New Horizon will be incorporated in Ireland and will maintain subsidiaries in the United States, Ireland, Luxembourg, Switzerland, Germany and Bermuda. Vidara was able to achieve a low blended tax rate through the

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performance of certain functions and ownership of certain assets in tax-efficient jurisdictions, including Bermuda and Ireland, together with intra-group service and transfer pricing agreements, each on an arm's length basis. New Horizon intends to continue a similar structure and arrangements following the completion of the transaction. Taxing authorities, such as the IRS, actively audit and otherwise challenge these types of arrangements, and have done so in the pharmaceutical industry. The IRS may challenge the New Horizon structure and transfer pricing arrangements through an audit or lawsuit. Responding to or defending such a challenge could be expensive and consume time and other resources, and divert management's time and focus from operating the New Horizon business. New Horizon cannot predict whether taxing authorities will conduct an audit or file a lawsuit challenging this structure, the cost involved in responding to any such audit or lawsuit, or the outcome. If New Horizon is unsuccessful, it may be required to pay taxes for prior periods, interest, fines or penalties, and may be obligated to pay increased taxes in the future, any of which could require New Horizon to reduce its operating expenses, decrease efforts in support of its products or seek to raise additional funds, all of which could have a material adverse effect on the New Horizon business, financial condition, results of operations and growth prospects.

New Horizon's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The pro forma financial data contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of what New Horizon's financial condition or results of operations would have been had the Merger been completed on the dates indicated. The pro forma financial data have been derived from the audited historical financial statements of Horizon and the Vidara Group, and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Merger. Furthermore, the parties expect to have additional, currently unforeseen expenses relating to effecting the merger and combining the companies' operations. The pro forma financial data do not reflect these potential expenses and efficiencies. Accordingly, the actual financial condition and results of operations of the combined company following the Merger may not be consistent with, or evident from, the pro forma financial data.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New Horizon's financial condition or results of operations following the merger. Any potential decline in New Horizon's financial condition or results of operations may cause significant variations in the share price of New Horizon. See *Unaudited Pro Forma Financial Data*.

Risks Related to the New Horizon Ordinary Shares

The market price of New Horizon ordinary shares may be volatile, and the value of your investment could decline significantly.

Investors who hold New Horizon ordinary shares may not be able to sell their shares at or above the price at which they purchased the shares of Horizon common stock. The price of Horizon common stock has fluctuated significantly from time to time, and New Horizon cannot predict the price of its ordinary shares. The risk factors described in this proxy statement/prospectus and incorporated by reference from Horizon's Annual Report on Form 10-K for the year-ended December 31, 2013 and Horizon's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 could cause the price of New Horizon ordinary shares to fluctuate significantly. In addition, the stock market in general, including the market for life sciences companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of New Horizon ordinary shares, regardless of New Horizon's operating performance. In addition, the New Horizon stock price may be dependent upon the valuations and recommendations of the analysts who cover the New Horizon business, and if its results do not meet the analysts

forecasts and expectations, New Horizon's stock price could decline as a result of analysts lowering their valuations and recommendations or otherwise. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against New Horizon, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect New Horizon's business, financial condition, results of operations and growth prospects.

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Future sales of New Horizon ordinary shares in the public market could cause volatility in the price of New Horizon shares or cause the share price to fall.

Sales of a substantial number of New Horizon ordinary shares in the public market, or the perception that these sales might occur, could depress the market price of New Horizon ordinary shares, and could impair New Horizon's ability to raise capital through the sale of additional equity securities.

It is expected that New Horizon will file registration statements on Form S-8 under the Securities Act to register the ordinary shares reserved for issuance under its equity incentive and employee stock purchase plans, and intends to file additional registration statements on Form S-8 to register the ordinary shares automatically added each year to the share reserves under these plans, which may impair New Horizon's ability to raise capital.

The Merger Agreement contemplates that Vidara and Vidara Holdings, the sole shareholder of Vidara prior to the reorganization, and members of Vidara Holdings, which are collectively referred to in this proxy statement/prospectus as the Vidara rights parties, will enter into a registration rights agreement, which is referred to in this proxy statement/prospectus as the registration rights agreement, providing for the registration for resale under the Securities Act of the New Horizon ordinary shares held by the Vidara rights parties immediately following the closing, which are referred to in this proxy statement/prospectus as the registrable securities. Pursuant to the registration rights agreement, Vidara will be committed to file a registration statement with the SEC covering the resale of all of the registrable securities as soon as reasonably practicable following the date the registration statement of which this proxy statement/prospectus is a part is declared effective by the SEC, and to use its reasonable best efforts to cause such resale registration statement, which is referred to in this proxy statement/prospectus as the Vidara resale registration statement, to become effective under the Securities Act by the closing date or as soon as reasonably practicable thereafter. See *Other Related Agreements Registration Rights Agreement*.

We expect that generally, the receipt of New Horizon ordinary shares in exchange for Horizon common stock pursuant to the merger will result in a taxable transaction. Since the stockholders of Horizon are not receiving cash in the merger and may be subject to tax on the gain recognized, if any, they may choose to sell New Horizon ordinary shares to generate cash to satisfy their tax obligations, which could increase the number of New Horizon ordinary shares being sold in the public market and the volatility of the price of New Horizon ordinary shares.

New Horizon may not have sufficient distributable reserves to pay dividends or repurchase or redeem shares following the Merger even if considered appropriate by the New Horizon board of directors. New Horizon can provide no assurance that Irish High Court approval of the creation of distributable reserves will be forthcoming.

If New Horizon proposes to pay dividends in the future, it may be unable to do so under Irish law. Under Irish law, dividends may be paid, and share repurchases and redemptions must generally be funded, only out of distributable reserves. The creation or increase of distributable reserves, through the reclassification of existing share capital or other un-distributable reserves, requires the approval of the Irish High Court. New Horizon is not aware of any reason why the Irish High Court would not approve the creation or increase of distributable reserves; however, the issuance of the required order is a matter for the discretion of the Irish High Court and there is no guarantee that such approval will be forthcoming. Even if the Irish High Court does approve the creation or increase of distributable reserves, it may take substantially longer than the parties anticipate.

New Horizon does not expect to pay dividends for the foreseeable future, and you must rely on increases in the trading prices of the New Horizon ordinary shares for returns on your investment.

Horizon has never paid cash dividends on its common stock. New Horizon does not expect to pay dividends in the immediate future. New Horizon anticipates that it will retain all earnings, if any, to support its operations and its proprietary drug development programs. Any future determination as to the payment of dividends will, subject to Irish legal requirements, be at the sole discretion of the New Horizon board of directors and will

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depend on New Horizon's financial condition, results of operations, capital requirements and other factors the New Horizon board of directors deems relevant. Holders of New Horizon ordinary shares must rely on increases in the trading price of their shares for returns on their investment in the foreseeable future.

After the completion of the merger, attempted takeovers of New Horizon will be subject to Irish Takeover Rules and subject to review by the Irish Takeover Panel.

Delaware's anti-takeover statutes and laws regarding directors' fiduciary duties give the boards of directors broad latitude to defend against unwanted takeover proposals. Following the closing, New Horizon will become subject to Irish takeover rules, as discussed in greater detail under *Description of New Horizon Ordinary Shares Antitakeover Provisions*, under which the New Horizon board of directors will not, other than with the consent of New Horizon shareholders or the Irish Takeover Panel, be permitted to take any action which might frustrate an offer for New Horizon ordinary shares once it has received an approach which may lead to an offer or where the board of directors of New Horizon has reason to believe an offer is imminent. Further, it could be more difficult for New Horizon to obtain shareholder approval for a merger or negotiated transaction after the closing of the business combination because the shareholder approval requirements for certain types of transactions differ, and in some cases are greater, under Irish law than under Delaware law. Please see *Description of New Horizon Ordinary Shares*.

Following the completion of the merger, a future transfer of New Horizon ordinary shares may be subject to Irish stamp duty.

In certain circumstances, the transfer of shares in an Irish incorporated company will be subject to Irish stamp duty, which is a legal obligation of the buyer of the shares. This duty is currently charged at the rate of 1.0% of the price paid or the market value of the shares acquired, if higher. However, transfers of book-entry interests in the Depository Trust Company, which is referred to in this proxy statement/prospectus as DTC, representing New Horizon ordinary shares should not be subject to Irish stamp duty. Accordingly, transfers by shareholders who hold their New Horizon ordinary shares beneficially through brokers which in turn hold those shares through DTC, should not be subject to Irish stamp duty on transfers to holders who also hold through DTC. This exemption should be available because New Horizon ordinary shares will be traded on a recognized stock exchange in the United States.

New Horizon, in its absolute discretion and insofar as the Companies Acts or any other applicable law permit, may, or may provide that a subsidiary of New Horizon will, pay Irish stamp duty arising on a transfer of New Horizon ordinary shares on behalf of the transferee of such New Horizon ordinary shares. If stamp duty resulting from the transfer of New Horizon ordinary shares which would otherwise be payable by the transferee is paid by New Horizon or any subsidiary of New Horizon on behalf of the transferee, then in those circumstances, New Horizon will, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those New Horizon ordinary shares and (iii) claim a first and permanent lien on the New Horizon ordinary shares on which stamp duty has been paid by New Horizon or its subsidiary for the amount of stamp duty paid. New Horizon's lien shall extend to all dividends paid on those New Horizon ordinary shares.

Dividends paid by New Horizon may be subject to Irish dividend withholding tax.

In certain circumstances, as an Irish tax resident company, New Horizon will be required to deduct Irish dividend withholding tax (currently at the rate of 20%) from dividends paid to its shareholders. Shareholders that are resident in the United States, European Union member states (other than Ireland) or other countries with which Ireland has signed a tax treaty (whether the treaty has been ratified or not) generally should not be subject to Irish withholding tax so long as the shareholder has provided its broker, for onward transmission to New Horizon's qualifying intermediary or

other designated agent (in the case of shares held beneficially), or New

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Horizon or its transfer agent (in the case of shares held directly), with all the necessary documentation by the appropriate due date prior to payment of the dividend. However, some shareholders may be subject to withholding tax, which could adversely affect the price of New Horizon ordinary shares. See *Certain Tax Consequences of the Merger Irish Tax Considerations*.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that Horizon has filed with the SEC that are incorporated in this proxy statement/prospectus by reference contain certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the respective financial conditions, results of operations, financial projections and businesses of Horizon, Vidara and New Horizon, and the expected impact of the proposed merger on New Horizon and its business. Words such as anticipates, expects, intends, plans, predicts, believes, seeks, estimates, could, would, will, may, can, continue, potential, of these terms or other comparable terminology often identify forward-looking statements. Statements included or incorporated in this proxy statement/prospectus that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Many of these risks, uncertainties and other factors are discussed under the sections captioned *Risk Factors* contained in this proxy statement/prospectus and in Horizon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, as updated or superseded by the risks and uncertainties described under similar headings in the other documents that are filed by Horizon after the date hereof and incorporated by reference into this proxy statement/prospectus. These forward-looking statements include, but are not limited to, statements about:

the completion of the proposed merger and the timing thereof;

the expected synergies and other benefits, including tax, financial and strategic benefits, to New Horizon and the respective stockholders of Horizon and Vidara of the proposed merger;

the expected tax consequences to holders of Horizon common stock and New Horizon ordinary shares;

the expected accounting treatment for the proposed merger;

future sales of DUEXIS®, VIMOVO®, RAYOS®, ACTIMMUNE® and the other products of Horizon, Vidara and New Horizon;

the expected financial performance and results of New Horizon following completion of the proposed merger;

the ability to obtain adequate clinical and commercial supplies of products of Horizon, Vidara and New Horizon from current and new single source suppliers and manufacturers;

the ability of each of Horizon, Vidara and New Horizon to protect its intellectual property and defend its patents;

the sufficiency of each of Horizon's, Vidara's and New Horizon's cash resources, and expectations regarding their respective future cash flow, expenses, revenues, financial results and capital requirements; and

financial projections of Horizon and Vidara and assumptions related thereto.

Many of the important factors that will determine these results are beyond the ability of Horizon and Vidara to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference. You should carefully read this proxy statement/prospectus together with the information incorporated herein by reference as described under the heading *Where You Can Find More Information*, completely and with the understanding that actual future results may be materially different from those that are expected by Horizon and Vidara. Except as otherwise required by law, none of Horizon, Vidara or New Horizon undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents**THE REORGANIZATION AND THE MERGER****The Reorganization of Vidara**

Prior to the effective time of the Merger, Vidara will carry out a reorganization of its capital structure (the reorganization). The reorganization consists of a series of corporate actions as a result of which: (i) Vidara has formed a new non-resident Irish company that is a tax resident in Bermuda referred to as Newco, (ii) Vidara has assigned all of its contracts and has sold and transferred all of its intellectual property to Newco in exchange for a promissory note with an original principal amount equal to the fair market value of such assets, which will be repaid in consideration for the issuance of two promissory notes of the same aggregate original principal amount, one of which will be repaid in cash on the closing date, (iii) Vidara has moved its tax residence from Bermuda to Ireland, (iv) Vidara has created a new class of ordinary shares denominated in US dollars (as well as created additional euro-denominated share capital up to a par value of 40,000) such that the aggregate number of US dollar denominated ordinary shares is sufficient to cover the ordinary shares to be issued in exchange for the outstanding shares of Horizon common stock and shares of Horizon common stock reserved for issuance under outstanding Horizon equity awards and warrants and Horizon s outstanding convertible notes, and ordinary shares and bonus shares equal to 31,350,000 shares representing Vidara Holdings agreed shareholdings in New Horizon following the closing and a bonus issue of shares to be held by Vidara Holdings and redeemed by Vidara from distributable reserves for cash as of the closing, (v) Vidara has been re-registered as a public limited company in Ireland, (vi) Vidara will redeem the bonus issue of shares for cash in the amount of \$200,000,000 plus cash on hand at Vidara on the closing date, less Vidara s unpaid indebtedness and unpaid transaction expenses, and plus or minus an adjustment to the extent that Vidara working capital as of the closing is more or less than target working capital of \$123,000 and (vii) Vidara will be renamed Horizon Pharma plc.

The Merger

Following the completion of the reorganization, Merger Sub, which is a wholly-owned subsidiary of U.S. HoldCo, will merge with and into Horizon, with Horizon as the surviving corporation becoming an indirect wholly-owned subsidiary of Vidara. At the effective time, (i) each share of Horizon s common stock issued and outstanding will be converted into one ordinary share of New Horizon; (ii) each equity plan of Horizon will be assumed by New Horizon and each outstanding option under Horizon s equity plans will be converted into an option to acquire the number of ordinary shares of New Horizon equal to the number of shares of common stock underlying such option immediately prior to the effective time at the same exercise price per share as such Horizon option, and each other stock award that is outstanding under Horizon equity plans will be converted into a right to receive, on substantially the same terms and conditions as were applicable to such equity award before the effective time, the number of ordinary shares of New Horizon equal to the number of shares of common stock of Horizon subject to such stock award immediately prior to the effective time; (iii) each warrant to acquire Horizon common stock outstanding immediately prior to the effective time and not terminated as of the effective time will be converted into a warrant to acquire, on substantially the same terms and conditions as were applicable under such warrant before the effective time, the number of ordinary shares of New Horizon equal to the number of shares of common stock underlying such warrant immediately prior to the effective time; and (iv) the 5.00% Convertible Senior Notes due 2018 will remain outstanding and, pursuant to a supplemental indenture to be entered into effective as of the effective time, will become convertible into the same number of ordinary shares of New Horizon at the same conversion rate in effect immediately prior to the effective time.

Upon consummation of the Merger, the security holders of Horizon (excluding the holders of the 5.00% Convertible Senior Notes due 2018) will own approximately 74% of New Horizon on a fully diluted basis and Vidara Holdings will own approximately 26% of New Horizon on a fully diluted basis. At the closing, Vidara Holdings will receive a cash payment of \$200 million, plus the cash of Vidara and its subsidiaries as of closing, less the indebtedness of

Vidara and its subsidiaries and transaction expenses of Vidara and its subsidiaries paid by New Horizon at or following the closing, plus or minus an adjustment to the extent that Vidara's working capital (exclusive of cash) as of the closing exceeds or is less than target working capital of \$123,000.

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Background of the Transaction

Horizon is a commercial stage, specialty pharmaceutical company that markets DUEXIS[®], VIMOVO[®] and RAYOS[®]/LODOTRA[®], which target unmet therapeutic needs in arthritis, pain and inflammatory diseases. Horizon's strategy is to develop, acquire or in-license additional innovative medicines where it can execute a targeted commercial approach among specific target physicians such as primary care physicians, orthopedic surgeons and rheumatologists, while taking advantage of its commercial strengths and its infrastructure. As part of its business development strategy, Horizon regularly meets with companies who are either running a process to sell or license a product line or who are potential acquisition candidates.

Vidara Therapeutics International plc is a specialty pharmaceutical company with operations in Dublin, Ireland. The Vidara Group markets ACTIMMUNE[®], a bioengineered form of interferon gamma-1b, a protein that acts as a biologic response modifier. ACTIMMUNE is approved by the U.S. Food and Drug Administration for use in the United States in children and adults with *chronic granulomatous disease* (CGD) and *severe, malignant osteopetrosis* (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. Vidara Holdings engaged Lazard Middle Market LLC (Lazard) in August 2013 and commenced a process to evaluate a sale of Vidara.

On January 13, 2014, representatives of JMP Securities, a financial advisor to Horizon, held an introductory meeting with Patrick Ashe, Vidara's Vice President of Corporate Development, and Rick McElheny, Vidara's Vice President of Business Development and Sales Operations, during the JP Morgan Healthcare Conference in San Francisco in order for Vidara to update JMP Securities on its business.

On January 15, 2014, the senior management teams of Horizon and Vidara and a representative of JMP Securities met in San Francisco. During that meeting, each party presented a general corporate overview and discussed company strategy. At this meeting, Timothy P. Walbert, Horizon's Chairman of the Board, President and Chief Executive Officer, indicated Horizon's intent to discuss with Vidara a possible combination.

Following this meeting, Horizon worked with its financial advisors and its legal and tax advisors to conduct various commercial, financial and tax analyses relating to a possible business combination, including assessment of the commercial performance of ACTIMMUNE, financial modeling activities, tax and corporate structuring and valuation work. Horizon and Vidara and their respective representatives and advisors also commenced due diligence investigations of each other's businesses that included in-person meetings, conference calls and the review of materials made available through electronic data rooms and in hard copy.

On January 22, 2014, Horizon and Vidara executed a mutual confidentiality agreement. Also, representatives of Lazard briefed representatives of JMP Securities on the ongoing Vidara sale transaction process. The financial advisors discussed the initial due diligence process and scheduling a call on structuring considerations.

On January 27, 2014, the Business Development Committee of the board of directors of Horizon, which is comprised of Michael Grey, Dr. Jeff Himawan, Gino Santini and Horizon's CEO, Mr. Walbert, held a telephonic meeting with Horizon management and representatives of JMP Securities and Cooley LLP (Cooley), Horizon's outside counsel for the transaction, to discuss the potential transaction with Vidara. Mr. Santini recused himself from participating in the meeting and the subsequent process for an undisclosed potential conflict of interest. Mr. Santini could not disclose to Horizon the nature of the potential conflict of interest due to confidentiality obligations of another company with whom he was affiliated that was also evaluating and/or pursuing a potential transaction with Vidara. During the Committee meeting on January 27, 2014, management informed the Committee of its interactions to date with Vidara and the proposed structure and potential tax implications of a potential combination.

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On January 28, 2014, the Vidara management team reviewed a detailed management presentation on Vidara's business, including its marketed drug, ACTIMMUNE, and its corporate structure, with Horizon's management team on a conference call. Representatives of Lazard and JMP Securities participated in the call. That same day, Vidara made its electronic data room available to Horizon and its advisors.

On January 29, 2014, Vidara received a non-binding proposal to acquire Vidara from another bidder for a value of \$450 million, comprised of \$375 million worth of the bidder's stock and \$75 million in cash. The proposal was ultimately rejected because, in Vidara's view, it did not adequately value Vidara.

On February 3, 2014, the Vidara management team and its transaction counsel, Mayer Brown LLP (Mayer Brown) and Ropes and Gray LLP, its tax advisor, KPMG LLP and independent accountants, Habif, Arogeti & Wynne LLP (HA&W), held a conference call with the Horizon management team, Horizon's tax advisor, KPMG LLP (KPMG), Cooley and JMP Securities to discuss Vidara's corporate structure and the structure for the potential transaction.

On February 5, 2014, representatives of JMP Securities called representatives of Lazard to convey Horizon's interest in submitting a bid to acquire Vidara and to discuss timing and next steps in the process.

That same day, management of Horizon and Vidara and their respective legal and financial advisors held a conference call to discuss both Horizon's and Vidara's reciprocal due diligence questions on market exclusivity for Horizon's DUEXIS, VIMOVO and RAYOS and for Vidara's ACTIMMUNE.

On February 6, 2014, Dr. Jeffrey Sherman, Horizon's Executive Vice President, Development, Manufacturing and Regulatory Affairs and Chief Medical Officer, had a telephonic meeting with Virinder Nohria, M.D., Ph.D., the Vidara Group's President and Chief Medical Officer, and representatives of Vidara to discuss ACTIMMUNE past and current research and development activities.

On February 7, 2014, the Horizon senior management team gave a detailed management presentation on Horizon's business, including its commercial products and its business development strategy, to Vidara's management team. Representatives of JMP Securities and Lazard participated on the call.

On February 10, 2014, Horizon engaged Citigroup Global Markets, Inc. (Citi) to serve as a financial advisor for the proposed transaction with Vidara. Horizon also subsequently engaged Citi and Cowen and Company, LLC (Cowen) to facilitate arranging debt financing for the proposed transaction and commenced the process of obtaining a debt commitment letter for the financing needed for the transaction.

On February 13, 2014, Horizon's board of directors held a special telephonic meeting with management and representatives of Citi, Cowen, JMP Securities, Cooley and KPMG. During the meeting, management updated the board on the discussions with Vidara and the transaction process and the participants discussed a potential bid, including financing alternatives. Following a discussion, the Horizon board of directors authorized Horizon to submit a non-binding indication of interest to acquire Vidara.

On February 14, 2014, Horizon submitted a preliminary, non-binding indication of interest to acquire Vidara for \$500 million in stock and cash.

From February 14, 2014 through February 19, 2014, representatives of Citi, JMP Securities and Lazard had multiple phone calls and email exchanges to clarify Vidara's questions on the Horizon bid.

On February 20, 2014, the parties held a call with their respective financial, legal and tax advisors to discuss Vidara's corporate structure, the transaction structure and the tax consequences of the proposed transaction. That

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same day, Lazard held a call with JMP Securities and Citi to discuss the agenda for the upcoming in-person meeting in New York, New York.

Also on February 20, 2014, Vidara received a non-binding proposal to acquire Vidara from another bidder (Bidder X) for an initial value of \$400 million, comprised of \$150 million in cash and \$250 million worth of the Bidder X 's stock. The proposal also contemplated the possibility of additional consideration of up to \$150 million worth of Bidder X 's stock which would be dependent upon achievement of certain unspecified conditions relating to Bidder X 's realization of its anticipated benefits of the proposed transaction. Vidara and its advisors subsequently entered into negotiations with Bidder X.

On February 21, 2014, Vidara received a non-binding proposal to acquire Vidara from another bidder for a value of \$525 million, comprised 30% of cash and 70% of the bidder 's stock. The proposal was ultimately rejected because, in Vidara 's view, it did not adequately value Vidara and because, in Vidara 's view, the bidder had not completed enough due diligence on Vidara to give Vidara sufficient confidence in either the bidder 's proposed value or its ability to complete the transaction in a timely fashion.

On February 22, 2014, Vidara received a new non-binding proposal from Bidder X to acquire Vidara for a value of \$500 million, comprised of \$250 million in cash and \$250 million worth of Bidder X 's stock. Vidara and its advisors continued negotiations with Bidder X.

On February 23, 2014, Mr. Walbert had a dinner meeting in New York, New York, with Mr. Balaji Venkataraman, the Executive Chairman of the Vidara Group, to discuss Horizon 's bid for Vidara, Horizon 's business strategy and open due diligence items.

The following day, Mr. Walbert, Robert De Vaere, Horizon 's Executive Vice President and Chief Financial Officer, Dr. Sherman, and Todd Smith, Horizon 's Executive Vice President and Chief Commercial Officer, Brian Beeler, Horizon 's Chief Compliance Officer and Vice President, Associate General Counsel and representatives of Citi, JMP Securities and Cowen attended a meeting in New York, New York with Mr. Venkataraman and David Kelly, the Vidara Group 's Chief Financial Officer, and other Vidara representatives and representatives of Lazard, for the primary purpose of permitting Vidara to conduct further due diligence on Horizon. During the meeting, Horizon also conducted follow up due diligence on Vidara. At the conclusion of the meeting, Mr. Walbert and Mr. Venkataraman held a meeting to discuss Horizon 's bid.

On February, 27, 2014, Lazard provided to Horizon an initial draft merger agreement for the proposed transaction between Horizon and Vidara.

Also on February 27, 2014, Vidara received a non-binding proposal to acquire Vidara from another bidder for a value of \$430 million in cash. The proposal was ultimately rejected because, in Vidara 's view, it did not adequately value Vidara.

Later that day, representatives of Lazard provided to Citi and JMP Securities feedback on Horizon 's bid, including the fact that Horizon would have to increase its bid and include more cash in order to prevail and the due date for a final offer. Also, that day, Mr. Walbert and Mr. Venkataraman had a call to discuss transaction timing and the status of the due diligence process.

On February 28, 2014, Horizon provided Vidara and Lazard with access to an online data room including certain corporate documents.

On March 5, 2014, representatives of Horizon and Vidara held a due diligence call to discuss the respective supply chains of both businesses in detail.

On the evening of March 5, 2014, Citi submitted Horizon's initial mark-up of the merger agreement to Lazard. The initial mark-up of the merger agreement reflected Horizon's \$500 million bid, including a structure for capping the cash based on the value of the Horizon stock, and Horizon's proposed transaction structure.

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On March 6, 2014, Mr. Grey, Dr. Himawan and Mr. Walbert of the Horizon Business Development Committee, and Robert Carey, Horizon's Executive Vice President and Chief Business Officer, met with Mr. Venkataraman, Dr. Nohria and Keith Pennell, a representative of DFW Capital Partners, an investor in Vidara Holdings, in Philadelphia, Pennsylvania for the purpose of discussing Horizon's acquisition strategy and the Horizon board of directors' support for this strategy. During the meeting, the Vidara representatives indicated that they were willing to discuss a potential revised proposal from Horizon and that Vidara wanted to receive at least \$200 million in cash as part of the overall transaction. The Horizon participants, including the Business Development Committee, then met apart from the Vidara participants to discuss the terms of a revised bid, including Horizon's financial model for the proposed combination and the ability of Horizon to meet the cash requirements and the terms of the revised bid. Following these discussions, Horizon made a revised proposal to acquire Vidara. The parties then negotiated and agreed in principle on the economic terms of the proposed transaction, including that Vidara Holdings, the sole shareholder of Vidara prior to the reorganization, would receive \$200 million in cash on a debt free, cash free basis, and would retain 31.35 million shares of the combined company, assuming a one for one conversion of Horizon common stock on a fully diluted basis. The aggregate value of the consideration to be paid to the Vidara shareholder was approximately \$610 million based on the closing stock price of Horizon on March 5th. The same day, members of management of Horizon and Vidara met at the Westin hotel in Rosemont, Illinois to discuss Horizon's commercial operations.

Following the March 6th negotiating session, Horizon requested a period of exclusivity and sent Vidara a proposed exclusivity agreement on March 7, but Vidara did not formally agree to any period of exclusivity with Horizon.

On March 7, 2014, members of management of Horizon, and representatives of Citi, KMPG, Cooley and Horizon's Irish counsel, McCann FitzGerald Solicitors (McCann), held a conference call with members of management of Vidara and representatives of Lazard, Mayer Brown, KPMG LLP, Vidara's U.S. counsel, Burke, Warren, MacKay & Serritella, PC, and Vidara's Irish counsel, A & L Goodbody Solicitors, to discuss transaction timing, structure, tax and financing considerations.

Later in the morning of March 7, 2014, the Horizon board of directors held a special telephonic meeting with management and representatives of Citi and Cooley. During the meeting, the members of the Business Development Committee updated the board on the negotiations that had occurred earlier in the week and the agreement in principle on the economic terms and the board discussed the proposed terms of the transaction and the tax consequences of the transaction to the Horizon stockholders. Following a discussion, the board authorized management to proceed with the negotiations of a potential transaction.

That same day, management of Horizon and Vidara and their respective legal and financial advisors held a conference call to discuss Vidara's due diligence questions on Horizon's intellectual property, primarily relating to ongoing pending patent litigation regarding VIMOVO and the potential outcome of such litigation.

Later that day, Mr. Walbert had a call with Mr. Venkataraman during which they discussed Horizon's financing plan for funding the \$200 million payable to the Vidara shareholder and Vidara due diligence.

Also on March 7, 2014, Vidara received proposals from two other bidders to acquire Vidara for \$425 million in cash and \$490 million in cash, respectively. Both proposals were ultimately rejected because, in Vidara's view, they did not adequately value Vidara. Also, in the case of the \$490 million bid, in Vidara's view, the bidder had not completed enough due diligence on Vidara to give Vidara sufficient confidence in either the bidder's proposed value or its ability to complete the transaction in a timely fashion.

On March 8, 2014, Lazard discussed Horizon's share capitalization with Citi and Christopher Murphy, Horizon's Vice President, Business Development.

On March 9, 2014, Horizon and Vidara held a conference call with financial, tax and legal advisors of both parties to discuss in detail Horizon's proposed restructuring of Vidara and the structure of the proposed

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combination. During the call, representatives of KPMG reviewed a graphic presentation of each of the proposed steps in the restructuring that were reflected in the draft schedule to the merger agreement.

Later the same day, Mayer Brown circulated a revised draft of the merger agreement that reflected the economic terms agreed to in principle on March 6, 2014.

On March 10, 2014, Mr. De Vaere and representatives of PricewaterhouseCoopers LLP (PwC), Horizon's auditors, and Cooley had a conference call with Vidara and Lazard to discuss the financial statements of Vidara that would be required to be included in the registration statement on S-4 for the transaction, including the financial statements for the ACTIMMUNE business acquired by Vidara from InterMune, Inc.

On March 10, 2014, Mr. Walbert, Mr. Carey and Mr. De Vaere had a conference call with Mr. Venkataraman and Dr. Nohria to discuss Vidara employee retention issues and agree upon a retention plan.

On March 10, 2014, Mayer Brown sent Cooley drafts of the registration rights agreement and the voting agreement to be signed by the directors, officers and stockholders of Horizon with representatives on the Horizon board of directors.

That same day, Christopher Murphy had a call with representatives of Lazard to discuss Horizon's revisions to net revenue and gross margin to be include in its March 13, 2014 earnings release and Annual Report on 10-K.

Also on March 10, 2014, Vidara received a new non-binding proposal from Bidder X to acquire Vidara for a value of \$550 million, comprised of \$250 million in cash and \$300 million worth of Bidder X's stock. Vidara and its advisors continued discussions with Bidder X.

On March 11, 2014, Cooley sent a revised draft of the merger agreement to Mayer Brown.

On March 11, 2014, Vidara received a new proposal from Bidder X to acquire Vidara for a value of \$650 million, comprised of \$250 million in cash and \$400 million worth of Bidder X's stock. At that time, the Horizon proposal valued Vidara at approximately \$618 million based on the then-current market price of Horizon's stock. On its face, Bidder X's increased proposal was therefore superior to Horizon's proposal in that it exceeded Horizon's proposal by \$32 million. Vidara and its advisors continued discussions with Bidder X. Vidara ultimately rejected Bidder X's proposal, however, because it determined that, notwithstanding the superiority of Bidder X's proposal from a financial standpoint, in Vidara's view, based on the late stage of its negotiations with Horizon and the fact that Horizon's due diligence was substantially complete, Horizon's proposal was more certain and Horizon was more likely than Bidder X to be able to complete a transaction expeditiously.

On March 12, 2014, Cooley, Mr. Beeler and Mayer Brown had a conference call to negotiate the non-economic related terms of the merger agreement, including representations and warranties, covenants, deal protection covenants, termination provisions and triggers for payment of termination fees and reverse termination fees and financing related covenants

Also that day, Dr. Sherman and Mr. Smith met with representatives of Vidara management at Vidara's offices in Roswell, Georgia to continue commercial due diligence. The same day, Dr. Nohria, representatives of Vidara and Lazard participated in a supply chain diligence discussion with Horizon.

The following day, Mr. Venkataraman called Mr. Walbert to inform him that Vidara had received a superior alternative offer (as described above) and that the remaining open issues in the merger agreement would need to be

resolved by the end of day or Vidara would proceed with the alternative offer. Based on Mr. Walbert's assurance that Horizon and its advisors would be able to finalize the merger agreement expeditiously, Vidara discontinued discussions with Bidder X.

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Later that day and into the evening, Horizon, Vidara and their respective legal counsel held negotiating sessions to resolve the open issues in the merger agreement and registration rights agreement, discuss timing and next steps to finalize the agreements and the completion and review of Vidara's audited financial statements for 2013 prior to the target announcement date of March 19, 2014. Open issues discussed during these calls included the triggers for payment of termination fees or expense reimbursement and the dollar amount of termination fees and expense reimbursements that would be payable under certain circumstances, the Horizon board's right to change its board recommendation in the event of a change of circumstances, payment of certain deal related costs, delivery of carve-out financial statements, Vidara Holdings' request for protection on certain post-closing actions in 2014 that could impact Vidara Holdings and its members' taxes and Vidara's request for a termination right based on a launch of a generic version of the pharmaceutical product VIMOVO.

On March 13, 2014, Citi sent to representatives of Lazard a draft of the debt commitment from Deerfield Management Company.

On March 14, 2014, representatives of PwC met with representatives of Vidara's auditors, HA&W to review Vidara's draft 2013 financial statements and HA&W's work papers in Vidara's offices in Roswell, Georgia.

The same day, Mr. Venkataraman and Dr. Nohria called Mr. Walbert to discuss employee retention issues and finalize retention agreements.

Also, on March 14, 2014, Mayer Brown sent Cooley a revised draft of the merger agreement.

On March 15, 2014, the Horizon Board of Directors held a special telephonic meeting with management and representatives of Citi, Cooley and KPMG. During the meeting, representatives of KPMG gave a presentation on the structure of the transactions, the restructuring of Vidara and the tax consequences of the transaction to Horizon and to the Horizon stockholders. The structure of the transactions and the restructuring of Vidara are described under the caption *The Reorganization and the Merger* and in Schedule 1 to the Merger Agreement attached to this proxy statement/prospectus as Annex A-1 and the tax consequences of the transaction to Horizon and the Horizon stockholders are described under the caption *Certain Tax Consequences of the Merger*. Also during the meeting, KPMG presented an analysis of the U.S. excise taxes that would be payable by the directors and officers of Horizon with respect to non-qualified options and restricted stock units held by them at the closing of the transaction and the expense that Horizon would incur if the board decided to reimburse the directors and officers for these expenses on an after-tax basis. The board of directors discussed the rationale for reimbursing directors and officers for the excise taxes on an after-tax basis, the alternative of accelerating the vesting of all outstanding equity awards so that directors and officers could exercise the options prior to the closing of the transaction and the approach used in precedent transactions. Following the discussion, the board of directors agreed that reimbursing the directors and executive officers for the excise tax that would be incurred as a result of the proposed transaction would be a better approach than accelerating the vesting of options and having to consider new option grants to create appropriate incentives and align the interests of management with those of the stockholders. The board of directors also acknowledged that the significant potential value of the proposed transaction to the Horizon stockholders warranted a decision to reimburse the directors and executive officers for the excise tax, on an after-tax basis, but deferred formal action on the proposal until the meeting to consider the approval of the proposed transaction.

On March 15, 2014, Cooley sent Mayer Brown a revised draft of the merger agreement.

Throughout March 15 and March 16, 2014, Cooley and Mayer Brown had multiple calls to discuss open issues in the draft merger agreement and registration rights agreement, including finalizing the details of the restructuring steps included as Schedule 1 to the Merger Agreement and finalizing the termination right, termination fee provisions and

covenants discussed during the March 12, 2014 meeting.

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On March 16, 2014, Mayer Brown sent Cooley a revised draft of the merger agreement.

On March 17, 2014, Cooley sent Mayer Brown a revised draft of the merger agreement and comments from certain stockholders of Horizon on the proposed voting agreement. Throughout March 17, 2014 and parts of March 18, 2014, the parties worked on finalizing the merger agreement, the registration rights agreement, the restructuring plan, the employee retention agreements and a consulting agreement and the disclosure schedules to the merger agreement.

On March 18, 2014, the Horizon board of directors held its regularly scheduled meeting in San Diego, California with management and representatives of Citi, Cooley, McCann and KPMG. Prior to the meeting, Mr. Walbert informed Mr. Santini that Horizon was the selected party for the transaction with Vidara. Mr. Santini participated in the meeting after consulting with Horizon's counsel about resolution of the prior potential conflict of interest. At the beginning of the meeting, Mr. Walbert updated the board on the status of the negotiations with Vidara. Representatives of Cooley reviewed the key provisions of the merger agreement, including structuring and timing considerations, the purchase price, the required Horizon stockholder vote, regulatory approvals and other closing conditions, the non-solicitation clauses of Vidara and Horizon and the fiduciary exceptions for the Horizon non-solicitation clause and the fact that the Vidara required vote will be obtained at signing, the Horizon change in board recommendation provisions, the lack of post-closing indemnifications, the termination provisions, limitations on specific performance in the event that Horizon's financing is not completed, and the termination fees, reverse termination fees and expense reimbursement fees potentially payable by Horizon. Cooley also reviewed the covenants relating to the financing Horizon needs to complete to fund the cash portion of the transaction consideration. Cooley further discussed the voting agreements that directors, officers and certain stockholders were being asked to sign and the registration rights agreement. Throughout the presentation, the board asked questions and discussed the merger agreement. Also, at the meeting, representatives of Citi presented Citi's financial analysis of Horizon and Vidara as standalone companies and Citi's financial analysis of the transaction consideration to be paid to the Vidara shareholder. Citi also reviewed certain pro forma information about the combined company, including the present value of cash tax consequences of the combination. Citi then delivered to the Horizon board an oral opinion, confirmed by delivery of a written opinion dated March 18, 2014, to the effect that as of such date, based upon and subject to the various assumptions, qualifications and limitations set forth in the opinion, the transaction consideration (defined as the cash paid to Vidara's shareholder and the 31,350,000 ordinary shares of New Horizon to be retained by the Vidara shareholder) is fair, from a financial point of view, to Horizon and its stockholders (excluding Vidara and its affiliates). Citi next made a presentation on the terms of the Deerfield senior note financing and potential alternative financing. Following further discussion, the board of directors unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable to and in the best interest of Horizon and its stockholders, approved the execution, delivery and performance by Horizon of the Merger Agreement and the contemplated transactions and resolved to recommend to the Horizon stockholders that they vote for the adoption of the Merger Agreement and approval of the Merger. The board of directors also unanimously approved the execution and delivery of the commitment letter with Deerfield and unanimously approved Horizon's agreement to reimburse the directors and officers of Horizon on an after-tax basis for the payment of any U.S. excise taxes as a result of the transaction.

Following the board meeting that day, the parties continued to finalize the plan of restructuring in schedule 1 to the Merger Agreement, the Merger Agreement and the Disclosure Schedules. The evening of March 18, 2014, the directors and officers of Horizon and certain stockholders affiliated with directors of Horizon entered into Voting Agreements with Vidara and the parties executed the Debt Commitment and the Merger Agreement.

On March 19, 2014, before the opening of trading on the Nasdaq Stock Market, Horizon issued a press release announcing the execution of the Merger Agreement. A copy of the press release was filed with the SEC as an exhibit to a Current Report on Form 8-K filed on March 19, 2014.

On April 1, 2014, the parties filed a Premerger Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

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Effective April 11, 2014, early termination of the waiting period under the HSR Act was granted.

On June 12, 2014, Horizon and Vidara Holdings entered into an amendment to the Merger Agreement to modify certain of the pre-closing reorganization steps of Vidara set forth on schedule 1 to the Merger Agreement in order to permit the use of distributable reserves of Vidara rather than proceeds of a credit facility to fund the redemption of certain shares.

On June 17, 2014, Horizon, as initial signatory, entered into a credit agreement with the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, which provides Horizon with \$300.0 million in financing through a five year senior secured term loan facility.

Horizon's Reasons for the Merger and Recommendation of Horizon's Board of Directors

At its March 18, 2014 regularly scheduled meeting, the Horizon board of directors unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable to and in the best interest of Horizon and its stockholders, approved the execution, delivery and performance by Horizon of the Merger Agreement and the contemplated transactions and resolved to recommend to the Horizon stockholders that they vote FOR adoption of the Merger Agreement and approval of the Merger.

In evaluating the proposed Merger and Merger Agreement, the Horizon board of directors consulted with Horizon's senior management, financial advisors, legal advisors, tax advisors and other advisors and considered a number of factors, while weighing both the perceived benefits of the transaction as well as potential risks. The Horizon board of directors considered the following factors that it believes support its determination and recommendation:

The combination of Horizon and Vidara as New Horizon would accelerate the date by which Horizon is expected to become a profitable specialty pharmaceutical company;

New Horizon would have a broader revenue base resulting from a deeper portfolio of marketed drugs, including Horizon's DUEXIS®, VIMOVO® and RAYOS® marketed in the United States, Vidara's ACTIMMUNE® marketed in the United States and Horizon's LODOTRA® marketed outside the United States;

New Horizon would have a strong overall financial position, with (i) expected pro forma combined full year revenue in 2014 of \$250 to \$265 million and expected pro forma combined full year adjusted EBITDA, excluding transaction expenses, of \$65 to \$75 million in 2014 (in each case, assuming the Merger occurred on January 1, 2014) and (ii) based on updated guidance provided on May 9, 2014, expected pro forma combined full year revenue in 2014 of \$270 to \$280 million and expected pro forma combined full year adjusted EBITDA, excluding transaction expenses, of \$80 to \$90 million in 2014 (in each case, assuming the Merger occurred on or before July 31, 2014);

New Horizon would have an efficient corporate structure based in Ireland to support New Horizon's organic growth and acquisition strategy with the expected non-GAAP effective tax rate in the low 20% range compared to the non-GAAP effective tax rate in the high 30% range that was expected for Horizon as it

transitioned to tax paying status;

The Horizon board of directors belief that New Horizon s anticipated market capitalization, strong balance sheet, free cash flow, liquidity and capital structure would enhance New Horizon s ability to execute on its strategy of both organic growth and growth through acquisitions and in-licensing;

The Horizon board of directors belief that New Horizon would be able to leverage the commercial and specialty product marketing experience of Horizon in maximizing the potential of ACTIMMUNE;

The fact that the number of shares of New Horizon to be retained by the Vidara shareholder is fixed and will not fluctuate based upon changes in the stock price of Horizon prior to the completion of the Merger;

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The presentation and the financial analyses of Citigroup Global Markets Inc. and its opinion, to the effect that, based upon and subject to the various assumptions, qualifications and limitations set forth therein, as of March 18, 2014, the transaction consideration (defined as the cash paid to Vidara's shareholder and the 31,350,000 ordinary shares of New Horizon to be retained by the Vidara shareholder) is fair, from a financial point of view, to Horizon and its stockholders;

The fact that the New Horizon board of directors is expected to be composed initially of current directors of Horizon, including its Chairman of the Board, President and Chief Executive Officer and Vidara Group's President and Chief Medical Officer;

The Horizon board of directors' belief that the terms and conditions of the Merger Agreement, including the parties' representations and warranties, covenants, deal protection provisions and closing conditions, are reasonable for a transaction of this nature;

That Vidara Holdings is a party to the Merger Agreement and has already approved the Merger Agreement and is prohibited from soliciting any alternative acquisition proposals, participating in any discussion or negotiations of any alternative acquisition proposals, providing any information to any third party or entering into any agreement providing for the acquisition of Vidara;

The limited number and nature of the conditions to Vidara's obligation to complete the transactions contemplated by the Merger Agreement and a belief that the Merger is likely to be consummated in a timely manner;

The fact that any New Horizon ordinary shares issued to the Horizon stockholders as a result of the Merger will be registered on Form S-4 and will generally be unrestricted for the Horizon stockholders;

The fact that the Merger is subject to the adoption of the Merger Agreement by the Horizon stockholders; and

The likelihood that the Merger will be completed on a timely basis.

The Horizon board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the Merger, including:

That generally, a U.S. stockholder of Horizon should recognize gain or loss, if any, on the receipt of New Horizon ordinary shares in exchange for Horizon common stock pursuant to the Merger;

The risk that other anticipated benefits, including tax benefits, to New Horizon might not be realized;

That the combination and integration of the businesses currently conducted by Horizon and Vidara will create numerous risks and uncertainties that could adversely affect New Horizon's operating results;

That managing a multi-national company will be significantly more complex and require greater resources than managing Horizon alone, including the complexities and inefficiencies of having personnel located across a larger geography;

That integrating Vidara will require the allocation of resources away from the core business of New Horizon;

That New Horizon will bear any risks, including unknown contingent liabilities, with respect to Vidara's business before the closing;

The risk that the Vidara revenue forecasts may not be attained;

That New Horizon will be subject to substantially more tax complexity and audit risk than Horizon, including the risks described under the heading *Risk Factors*: The IRS may not agree with the conclusion that New Horizon should be treated as a foreign corporation for U.S. federal income tax purposes following the transaction, Section 7874 of the Code likely will limit Horizon's and its U.S. affiliates' ability to utilize their U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the merger and ancillary transactions for a period following the merger and future changes to U.S. and non-U.S. tax laws could materially adversely affect New Horizon;

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The limited number and nature of the conditions to Horizon's obligation to complete the Merger and transactions contemplated by the Merger Agreement;

The fact that the Merger would result in officers and directors of Horizon having to pay certain excise taxes under U.S. Federal income tax law and Horizon will incur additional expense to Horizon to reimburse officers and directors on an after-tax basis for these excise taxes;

The risk that the Merger might not be consummated in a timely manner, or at all;

That failure to complete the Merger would cause Horizon to incur significant fees and expenses related to the transaction and could lead to negative perceptions among investors, potential investors and customers;

The risk that if the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement, Horizon may be obligated to pay to the Vidara shareholder a termination fee of \$23 million;

The fact that if the Horizon stockholders vote against the Merger, Horizon will be obligated to pay the Vidara shareholder an expense reimbursement of \$13.5 million;

The fact that if Horizon is unable to complete the Merger after satisfaction of all of the closing conditions, including because of the failure of Horizon to complete its financing, and the Vidara shareholder stands ready, willing and able to close the Merger, Horizon would be obligated to pay the Vidara shareholder a termination fee of \$44 million; and

The risks of the type and nature described under the sections entitled Risk Factors.

The Horizon board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transactions contemplated by the Merger Agreement were outweighed by the potential benefits that it expected Horizon and the Horizon stockholders would achieve as a result of the Merger.

The Horizon board of directors conducted an overall analysis of the factors described above. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the transactions contemplated by the Merger Agreement, and the complexity of these matters, the Horizon board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the Merger Agreement and to make its recommendations to the Horizon stockholders. In addition, individual members of the Horizon board of directors may have given differing weights to different factors.

Vidara and Horizon Unaudited Prospective Financial Information

Neither Vidara nor Horizon, as a matter of course, makes public long-term projections as to future revenues, earnings or other results due to the inherent unpredictability and subjectivity of the underlying assumptions and estimates. However, as discussed below and under *The Merger Opinion of Horizon's Financial Advisor* beginning on page 50 of

this proxy statement/prospectus, Citi reviewed certain unaudited financial projections of Vidara for 2014–2018 incorporating certain adjustments thereto made by the management of Horizon as well as certain extrapolations for the calendar years 2019–2022 made by management of Horizon, which is referred to in this proxy statement/prospectus as Horizon’s Vidara projections, and, with respect to Horizon, certain unaudited financial projections relating to Horizon for the calendar years 2014–2023, which is referred to in this proxy statement/prospectus as Horizon projections. Horizon’s management made certain adjustments to the Vidara management projections for the years 2014 through 2018, relating primarily to increases in revenue from assumed pricing increases. Horizon assumed a 2% annual growth in paid vial sales in 2019–2021, a 2% decline in paid vial sales in 2022 due to patent expiration and a 0.5% annual decrease in pricing from 2019–2022. Horizon projections and Horizon’s Vidara projections were also made available to the Horizon board of directors in connection with the presentation of the financial analyses of Citi.

The inclusion of information about Horizon’s Vidara projections and the Horizon projections in this proxy statement/prospectus should not be regarded as an indication that any of Vidara, Horizon or any other recipient of

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this information considered, or now considers, Horizon's Vidara projections or the Horizon projections to be predictive of actual future results. The information about Horizon's Vidara projections and the Horizon projections included in this proxy statement/prospectus is presented solely to give Horizon stockholders access to the information that was made available to Horizon's financial advisor and Horizon's board of directors.

Neither Horizon's Vidara projections nor the Horizon projections were prepared with a view toward public disclosure or for complying with the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Horizon's independent registered public accounting firm, nor Vidara's independent auditors, nor any other independent accountants, have (a) compiled, examined, or performed any procedures with respect to these projections or any other prospective financial information, or (b) expressed any opinion or any other form of assurance with respect thereto or the achievability of the results reflected in such projections, and none of the foregoing assumes responsibility for such projections. The PricewaterhouseCoopers LLP reports incorporated by reference in this proxy statement/prospectus relate to Horizon's historical financial information, and the Habib, Arogeti & Wynne LLP reports included in this proxy statement/prospectus relate to Vidara's historical financial information. They do not extend to these projections or any other prospective financial information and should not be read to do so.

Horizon's Vidara projections and the Horizon projections reflect subjective judgments in many respects and, therefore, are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Horizon's Vidara projections and the Horizon projections reflect numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Vidara's and Horizon's businesses, including, the commercial performance of certain products based on existing approved indications for those products and the factors listed in this proxy statement/prospectus under the section entitled *Risk Factors*, all of which are difficult to predict and many of which are beyond Vidara's or Horizon's control, and which ultimately may prove to be incorrect. Horizon's Vidara projections reflect a tax rate of 5% due to its existing Bermuda and Irish structure and the Horizon projections reflect a tax rate of 38% and utilization of its existing net operating losses based on Horizon's existing structure. Horizon's Vidara projections assume its U.S. patents for ACTIMMUNE, which is a biologic, expire in 2022 and that sales decline 2% per year following patent expiration. The Horizon projections assume patent protection for Horizon products as follows: DUEXIS, until January 1, 2023 (based on settled litigation); LODOTRA, until March 31, 2022; RAYOS, until July 31, 2024; and VIMOVO, until December 31, 2018. The expiration dates for the VIMOVO and RAYOS patents are the subject of ongoing litigation. Horizon's Vidara projections also assume that the number of new CGD patients using ACTIMMUNE increases by 78 patients between 2014 and 2018 and average vials of ACTIMMUNE used per patient per year of 120, assume modest annual increases in the cost of good sold, assume 3% annual increases in selling, general and administrative expense and assume higher research and development expense in 2014, 2015 and 2016 as Vidara completes activities relating to product life cycle management and formulation work and decline thereafter. Horizon's projections assume annual price increases for DUEXIS, VIMOVO and RAYOS/LODOTRA, increases in cost of good sold of approximately 5% of net revenue, a 6% increase in selling, administrative and general expense in 2015 due to a full year of increased headcount from the significant increase in its sales force and 3% annual increases thereafter and declining research and development expense as Horizon completes its post marketing commitments and other development activities relating to DUEXIS and RAYOS/LODOTRA. Horizon management believes that the Horizon projections were reasonable at the time of preparation. Other than with respect to certain adjustments made by Horizon management, Horizon's Vidara projections were not internally prepared or adopted by Horizon management. Many of the assumptions reflected in Horizon's Vidara projections and the Horizon projections were based on estimates and are subject to change. Neither Horizon nor Vidara has updated, nor does either of them intend to update or otherwise revise, Horizon's Vidara projections or the Horizon projections (excluding, in the case of Horizon, possible ordinary course updates of Horizon's fiscal 2014 guidance), except as required by law. There can be no assurance that the results reflected in any of Horizon's Vidara projections or the Horizon projections will be

realized, or that actual results will not materially vary from Horizon's Vidara projections or the Horizon projections, respectively.

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The projections do not give pro forma effect to the combination of Horizon or Vidara or the new senior secured debt that Horizon will incur to finance the combination or in any way attempt to project or predict how New Horizon will perform. In addition, since these projections cover multiple years, such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of these projections in this proxy statement/prospectus should not be relied on as predictive of actual future events of either Vidara or Horizon as standalone companies (assuming the Merger is not consummated) or of New Horizon.

Horizon stockholders are urged to review *Risk Factors* beginning on page 20 of this proxy statement/prospectus for a description of risk factors relating to the combination of Horizon's and Vidara's businesses and New Horizon and risk factors relating to Vidara's business and Horizon's most recent SEC filings for a description of risk factors with respect to Horizon's businesses. You should read also the section entitled *Cautionary Note Regarding Forward-Looking Statements* beginning on page 36 of this proxy statement/prospectus for additional information regarding the risks inherent in forward-looking information such as the financial projections and *Where You Can Find More Information* beginning on page 263 of this proxy statement/prospectus.

Certain of the financial projections set forth herein, including EBITDA, EBIT and unlevered free cash flow, are non-GAAP financial measures, which means they are financial measures not presented or calculated in accordance with generally accepted accounting principles in the United States (or U.S. GAAP). Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and Non-GAAP financial measures as used by Horizon and Vidara may not be comparable to similarly titled amounts used by other companies.

For the reasons described above, readers of this proxy statement/prospectus are cautioned not to unduly rely on the Horizon projections or Horizon's Vidara projections. Neither Vidara nor Horizon has made any representation to Horizon or Vidara, as applicable, or any other person in the Merger Agreement or otherwise concerning any of the Horizon projections or Horizon's Vidara projections.

The following tables present a summary of Horizon's Vidara projections and a summary of the Horizon projections. These financial forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Vidara or Horizon.

Horizon's Vidara Projections

	Year Ended December 31,								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net Sales	\$ 71	\$ 82	\$ 93	\$ 104	\$ 116	\$ 127	\$ 137	\$ 147	\$ 151
Gross Profit	\$ 68	\$ 79	\$ 89	\$ 100	\$ 112	\$ 122	\$ 132	\$ 143	\$ 147
EBITDA	\$ 48	\$ 60	\$ 70	\$ 84	\$ 96	\$ 106	\$ 115	\$ 125	\$ 129
Less: Depreciation & Amortization	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
EBIT	\$ 44	\$ 57	\$ 66	\$ 81	\$ 93	\$ 102	\$ 112	\$ 122	\$ 125
Tax Expense / (Benefit)	2	3	3	4	5	5	6	6	6
Net Operating Profit After Tax	\$ 42	\$ 54	\$ 63	\$ 77	\$ 88	\$ 97	\$ 106	\$ 116	\$ 119

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Plus: D&A	4	4	4	4	4	4	4	4	4
Less: CapEx									
Less: Change in NWC	(4)	(1)	(1)	(0)	(1)	(1)	(1)	(1)	0
Unlevered Free Cash Flow	\$ 42	\$ 57	\$ 66	\$ 80	\$ 91	\$ 100	\$ 109	\$ 119	\$ 123

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	Year Ended December 31,									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net Sales	\$ 206	\$ 321	\$ 404	\$ 437	\$ 451	\$ 393	\$ 399	\$ 372	\$ 357	\$ 103
Gross Profit	\$ 174	\$ 285	\$ 363	\$ 394	\$ 406	\$ 365	\$ 370	\$ 345	\$ 334	\$ 95
EBITDA	40	146	223	249	256	225	229	215	207	66
Less: Depreciation & Amortization	\$ 22	\$ 22	\$ 22	\$ 21	\$ 21	\$ 7	\$ 7	\$ 8	\$ 5	\$ 4
EBIT	\$ 18	\$ 124	\$ 201	\$ 228	\$ 235	\$ 218	\$ 222	\$ 207	\$ 202	\$ 62
Interest Expense/(Income), net	17	17	17	17	15	0	0	0	0	0
Other Expense (Income), net	0	0	0	5	10	0	0	0	0	0
Pre-Tax Income (GAAP)	1	107	184	206	210	218	222	207	202	62
Taxable Income (Non GAAP)	35	140	217	238	241	226	231	216	208	67
Tax Expense/(Benefit)	\$ 7	\$ 47	\$ 77	\$ 87	\$ 89	\$ 83	\$ 84	\$ 79	\$ 77	\$ 23
Net Operating Profit After Tax	\$ 11	\$ 77	\$ 125	\$ 141	\$ 146	\$ 135	\$ 137	\$ 128	\$ 125	\$ 38
Plus: D&A	22	22	22	21	21	8	8	8	5	4
Less: CapEx	(3)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Less: Change in NWC	(29)	(7)	38	18	1	9	(3)	3	2	30
Unlevered Free Cash Flow	\$ 1	\$ 91	\$ 183	\$ 180	\$ 167	\$ 151	\$ 142	\$ 138	\$ 131	\$ 71

- (1) For this purpose, Non-GAAP EBITDA represents U.S. GAAP operating gain before amortization and depreciation.
- (2) For this purpose, free cash flow represents GAAP net income plus certain amounts related to depreciation expense, amortization expense, interest expense, income tax expense and certain other items, less cash taxes, capital expenditures and less the amount of any increase or plus the amount of any decrease in net working capital.

Opinion of Horizon's Financial Advisor**Opinion of Citi Financial Advisor to Horizon**

Horizon has retained Citi as its lead financial advisor in connection with the transaction. In connection with the engagement of Citi, Horizon requested that Citi evaluate the fairness, from a financial point of view, to Horizon and its stockholders (other than Vidara and its affiliates) of the transaction consideration pursuant to the terms and subject to the conditions set forth in the Merger Agreement. On March 18, 2014, at a meeting of the Horizon board of directors to evaluate the transaction, Citi delivered to the Horizon board of directors an oral opinion, confirmed by delivery of a written opinion dated March 18, 2014, to the effect that, based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, its experience as investment bankers,

and the work conducted by Citi as described in the opinion, and other factors Citi deemed relevant, as of the date thereof, the Transaction Consideration was fair, from a financial point of view, to Horizon and its stockholders (other than Vidara and its affiliates).

The full text of Citi's written opinion, dated March 18, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken by Citi in rendering its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The summary of Citi's opinion set forth below is qualified in its entirety by reference to the full text of the opinion. **Citi was not requested to consider, and its opinion did not address, the underlying business decision of Horizon to effect the transaction, the relative merits of the**

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transaction as compared to any alternative business strategy or transaction that might exist for Horizon or the effect of any other transaction in which Horizon might engage. Under the terms of its engagement, Citi has acted as an independent contractor, not as agent or fiduciary. Citi's opinion was not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed transaction.

In arriving at its opinion, Citi:

reviewed a draft of the Merger Agreement dated March 17, 2014;

held discussions with certain senior officers, directors and other representatives and advisors of Horizon and certain senior officers and other representatives and advisors of Vidara concerning the business, operations and prospects of Horizon and Vidara;

examined certain publicly available business and financial information relating to Horizon as well as certain financial forecasts and other information and data relating to Horizon and Vidara which were provided to or discussed with Citi by the respective managements of Horizon and Vidara (including tax consequences and cost and revenue synergies and related expenses (the "Synergies") and the amount, timing and achievability thereof) anticipated by the management of Horizon to result from the transaction;

reviewed the financial terms of the transaction as set forth in the Merger Agreement in relation to, among other things: current and historical market prices of Horizon shares; the historical and projected earnings and other operating data of Horizon and Vidara; and the capitalization and financial condition of Horizon and Vidara;

considered, to the extent publicly available, the financial terms of certain other transactions that Citi considered relevant in evaluating the transaction and analyzed certain financial, stock market and other publicly available information relating to those businesses of other companies whose operations Citi considered relevant in evaluating those of Horizon and Vidara;

evaluated certain potential pro forma financial effects of the transaction on Horizon based on information provided to Citi by the management of Horizon; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed or discussed with Citi and upon the assurances of the managements of Horizon and Vidara that they were not aware of

any relevant information that was omitted or that remained undisclosed to Citi. With respect to financial forecasts and other information and data provided to or otherwise reviewed by Citi or discussed with Citi relating to Horizon or Vidara, and, in the case of certain potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the transaction (including the Synergies), provided to or otherwise reviewed by or discussed with Citi, Citi assumed, at the direction of the Horizon board of directors, that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Horizon and Vidara as to the future financial performance of Horizon and Vidara, such strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated to result from the transaction and other matters covered thereby, and assumed, at the direction of the Horizon board of directors, that the financial results (including such potential strategic implications and operational benefits anticipated to result from the transaction) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected.

Citi assumed, with Horizon's consent, that the transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement, and that, in the

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course of obtaining the necessary regulatory or third party approvals, consents and releases for the transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Vidara, Horizon or the contemplated benefits of the transaction. Representatives of Horizon advised Citi, and Citi further assumed, that the final terms of the Merger Agreement will not vary materially from those set forth in the draft reviewed by Citi. Citi assumed that no working capital or other adjustment to the Cash Consideration, as contemplated by the Merger Agreement, will be made.

Citi expressed no opinion as to what the value of the Vidara Shares actually will be when issued pursuant to the Merger Agreement or the price at which the Vidara Shares will trade at any time. Citi has not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Vidara nor has Citi made any physical inspection of the properties or assets of Vidara. Citi expresses no view as to, and Citi's opinion did not address, the underlying business decision of Horizon to effect the transaction, the relative merits of the transaction (including, without limitation, the structure of the transaction and the tax consequences thereof) as compared to any alternative business strategy that might exist for Horizon or the effect of any other transaction in which Horizon might engage. Citi also expressed no view as to, and Citi's opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officer, director or employee of any party to the transaction, or any class of such persons, relative to the Transaction Consideration. With the consent of the Horizon board of directors, Citi has not provided any tax, accounting, legal or regulatory advice in connection with the transaction, including, without limitation, advice with respect to the tax consequences to Horizon, Vidara or the stockholders or shareholders of Horizon and Vidara of the transaction and any related pre- or post-transaction restructuring, or the effect of the transaction or any such restructuring on the tax positions or liabilities or effective tax rate of Vidara and/or its subsidiaries or Horizon, and relied on the assessments made by Horizon and its advisors with respect to such matters. Citi assumed, with the consent of Horizon, that the stockholders of Horizon will seek independent tax advice regarding the tax implications of the transaction to them, and Citi's opinion does not address any such tax implications. Citi's opinion was necessarily based upon information available to Citi, and financial, stock market and other conditions and circumstances existing, as of the date of its opinion.

Summary of Material Analyses

The following is a summary of material financial analyses presented to the Horizon board of directors in connection with Citi's opinion and a summary of the material data upon which such analyses were based. The summary set forth below does not purport to be a complete description of the analyses performed by, and underlying the opinion of, Citi, nor does the order of the analyses described represent the relative importance or weight given to those analyses by Citi. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analysis performed by Citi, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Citi.

Comparable Company Analyses

Citi performed a comparable company analysis, which is an analysis designed to provide an implied value of a company by comparing it to similar companies, for each of Horizon and Vidara. Citi compared certain financial information of Horizon and Vidara with publicly available information for selected peer group companies that Citi judged to be analogous to Horizon based on size (determined by market capitalization and firm value) and other relevant financial metrics in the specialty pharmaceuticals industry, including valuation multiples, revenue growth, product portfolio composition, patent cliff profile, and end market exposure, and Vidara based on size (determined by

market capitalization and firm value) and other relevant financial metrics of

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pharmaceutical companies focused on commercializing orphan status designated drugs, including valuation multiples, revenue growth, product portfolio composition, and end market exposure.

The peer group for Horizon included:

Salix

Cubist

Mallinckrodt

The Medicines Company

Horizon Pharma

Acorda Therapeutics

Keryx Biopharmaceuticals

Depomed

Zogenix

AMAG Pharmaceuticals

The peer group for Vidara included:

NPS Pharmaceuticals

Aegerion

Raptor Pharmaceuticals

Avanir Pharmaceuticals

Vanda Pharmaceuticals

Hyperion Therapeutics

Corcept Therapeutics

For these analyses, Citi analyzed the following statistics for each of these companies based on both publicly available research analyst estimates for the peer group companies and public filings by such companies as of March 14, 2014:

the ratio (FV/Revenue) of firm value to estimated calendar year 2014 revenue;

the ratio (FV/Revenue) of firm value to estimated calendar year 2015 revenue;

the ratio (FV/EBITDA) of firm value to estimated calendar year 2014 EBITDA;

the ratio (FV/EBITDA) of firm value to estimated calendar year 2015 EBITDA;

the ratio (P/E) of the closing price as of March 14, 2014 to estimated calendar year 2014 earnings per diluted share outstanding; and

the ratio (P/E) of the closing price as of March 14, 2014 to estimated calendar year 2015 earnings per diluted share outstanding.

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The mean and median of the firm value to revenue, firm value to EBITDA and price to earnings multiples calculated for each of the companies in the selected peer groups for each of Horizon and Vidara, is set forth below:

Vidara Peer Group ⁽¹⁾

	FV / Revenue		FV / EBITDA		P / E	
	2014E	2015E	2014E	2015E	2014E	2015E
Mean	10.2x	5.6x	NM	13.0x	NM	18.1x
Median	11.5	5.7	NM	10.9	NM	18.1

(1) NM (not meaningful) is designated for FV / Revenue multiples greater than 25.0x, FV / EBITDA multiples greater than 30.0x, and P/E multiples greater than 50.0x or less than zero for all metrics.

Horizon Peer Group

	FV / Revenue		FV / EBITDA		P / E	
	2014E	2015E	2014E	2015E	2014E	2015E
Mean	4.4x	3.7x	12.9x	16.3x	20.8	22.4x
Median	4.6	3.3	12.9	11.6	20.8	19.8

Based on the analysis of the relevant metrics for each of the comparable companies and on the experience and judgment of Citi, a representative range of financial multiples of the comparable companies was applied to the estimated 2014 revenue for Horizon and Vidara to estimate an implied equity value of each of Horizon and Vidara. The representative range of financial multiples for Horizon and Vidara was determined by both the mean, median and overall range of the respective peer group trading multiples.

Based on the representative range of financial multiples of 8.0x to 10.0x to estimated calendar year 2014 Revenue (FV / 2014E Revenue), Citi estimated the implied equity value of Vidara to be between \$570,000,000 and \$715,000,000.

Based on the representative range of financial multiples of 4.0x to 6.0x to estimated calendar year 2014 Revenue (FV / 2014E Revenue), Citi estimated the implied equity value of Horizon to be between \$755,000,000 and \$1,165,000,000.

No company in the comparable company analysis is identical to Horizon or Vidara. In evaluating the peer group, Citi made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Horizon or Vidara, such as the impact of competition on the business of Horizon, Vidara or the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of Horizon, Vidara or the industry or in the financial markets in general. All judgments and assumptions are considered reasonable as they are in-line with assumptions generally made in the biopharmaceutical industry. Financial assumptions are in-line with assumptions generally made by financial institutions in conducting such work. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using peer group data.

Precedent Transaction Analyses

Using publicly available information, Citi reviewed the terms of 11 selected precedent transactions involving companies with marketed drugs in the pharmaceutical industry which were announced in or after 2008. Citi selected these transactions in the exercise of its professional judgment and experience because Citi deemed them to be most similar to Vidara or otherwise relevant to the transaction. Factors considered in determining similar / relevant transactions included similar size, time frame, and product line / portfolio. No company or transaction was, however, identical to Vidara or the transaction.

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Citi reviewed the transaction value (TV) and calculated the ratio of transaction value to the last twelve months of revenue (referred to as LTM Revenue) at the time of announcement of each of the comparable transactions.

The following tables set forth the 11 selected precedent transactions:

Precedent Transactions > \$1 billion

Acquiror	Target	Announcement Date	Acquisition Date	Transaction Value (TV) (1)	TV / LTM Revenue
Mallinckrodt	Cadence	2/11/2014	3/19/2014	\$ 1,258.1	13.3x
Shire	ViroPharma	11/11/2013	1/24/2014	\$ 3,922.8	9.1x
Salix	Santarus	11/7/2013	1/2/2014	\$ 2,508.4	7.4x
GlaxoSmithKline	Human Genome Sciences	7/16/2012	8/3/2012	\$ 3,232.0	17.3x
Bristol-Myers Squibb	Amylin	6/29/2012	8/8/2012	\$ 6,948.7	10.5x
Celgene	Abraxis BioScience	6/30/2010	10/15/2010	\$ 2,767.6	6.2x
Astellas Pharma	OSI Pharmaceuticals	5/16/2010	6/9/2010	\$ 3,456.3	7.8x

Precedent Transactions < \$1 billion

Acquiror	Target	Announcement Date	Acquisition Date	Transaction Value (TV) (1)	TV / LTM Revenue
Jazz	Gentium	12/19/2013	2/21/2014	\$ 953.6	18.5x
Cubist	Optimer	7/30/2013	10/24/2013	\$ 457.8	6.0x
Endo Health Solutions	Indevus Pharmaceuticals	1/5/2009	3/23/2009	\$ 421.7	4.8x
Viropharma	Lev Pharmaceuticals	7/15/2008	10/21/2008	\$ 619.0	NM

(1) \$ in millions

The mean and median LTM Revenue multiples calculated for the 7 selected precedent transactions with a transaction value greater than \$1 billion were 10.2x and 9.1x, respectively. The mean and median LTM Revenue multiples calculated for the 4 selected precedent transactions with a transaction value less than \$1 billion were 9.8x and 6.0x, respectively.

In addition, Citi reviewed the transaction value and calculated the TV / LTM Revenue ratio for the three orphan transactions included in the selected precedent transactions: (1) Jazz/Gentium, (2) Shire/ViroPharma and (3) Viropharma/Lev Pharmaceuticals. The median and mean LTM Revenue multiples calculated for these three orphan precedent transactions were both 13.8x.

Based on this analysis and on the experience and judgment of Citi, a representative range of TV / LTM Revenue multiples was selected and applied to the LTM Revenue metric for Vidara, derived from publicly available information. The representative range used for the precedent transactions was 9.0x to 12.0x FV / LTM Sales. The representative range of revenue multiples for Vidara was determined by both the mean, median and overall range of the precedent transaction revenue multiples. This range of multiples resulted in an implied equity value of Vidara

ranging from approximately \$535,000,000 to \$715,000,000.

Citi did not perform a precedent transaction analysis with respect to Horizon.

No company or transaction utilized as a comparison in the selected precedent transactions analysis is identical Vidara, nor are any such precedent transactions identical to the transaction. In evaluating the

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transactions listed above, Citi made judgments and assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Vidara, including, but not limited to, the impact of competition on the business of Vidara or the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Vidara or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared. All judgments and assumptions are considered reasonable as they are in-line with assumptions generally made in the biopharmaceutical industry. Financial assumptions are in-line with assumptions generally made by financial institutions in conducting such work. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable transaction data.

Discounted Cash Flow Analyses

Citi performed discounted cash flow analyses of Horizon and Vidara to derive present values as of March 31, 2014 (using a mid-year discounting convention) of projected unlevered free cash flows based on the projections provided by Horizon's management.

Citi calculated terminal values of Vidara by applying to Vidara's calendar year 2022 estimated free cash flows a range of perpetuity growth rates of (7.5%) to 0.0%. The present value of the cash flows and terminal values were then calculated using discount rates ranging from 11.0% to 13.0% based on a calculation of Vidara's weighted average cost of capital. This analysis resulted in an implied equity value of Vidara from approximately \$629,000,000 to \$927,000,000.

Citi calculated terminal values of Horizon by applying to Horizon's calendar year 2023 estimated free cash flows a range of perpetuity growth rates of (15.0%) to 0.0%. The present value of the cash flows and terminal values were then calculated using discount rates ranging from 10.0% to 12.0% based on a calculation of Horizon's weighted average cost of capital. This analysis resulted in an implied equity value of Horizon from approximately \$712,000,000 to \$889,000,000.

Citi then conducted the same analysis taking into account the present value of Horizon's net operating losses based on the utilization of Horizon's net operating losses estimated by Horizon's management, discounted at a cost of equity ranging from 10.0% to 12.0% based on a calculation of Horizon's weighted average cost of capital. This analysis resulted in an implied equity value of Horizon, based on the midpoint of the range, from approximately \$776,000,000 to \$953,000,000.

Supplemental Information

Citi also performed certain pro forma analyses, including a pro forma comparable company analysis and a pro forma discounted cash flows analysis, based on projections provided by Horizon's management, based on Horizon's weighted average cost of capital, and assuming revenue synergies of \$83,000,000 and cost synergies of \$2,000,000 (collectively, the merger synergies). While the effects of the merger synergies were not considered part of Citi's financial analysis with respect to its opinion, such synergies are included in the calculations described below for informational purposes.

Based on the analysis of the comparable companies described above under **Comparable Company Analyses**, the same range of financial multiples used for the **Comparable Company Analyses** above was applied to the relevant pro forma financial statistics for Vidara to estimate an implied equity value. Based on the ratio of firm value to estimated calendar year 2014 Revenue (FV / 2014E Revenue), and taking into account the merger synergies, Citi estimated the

implied equity value of Vidara to be between approximately \$655,000,000 and \$800,000,000.

Citi also performed a discounted cash flow analysis of Vidara on a pro forma basis, using a range of perpetuity growth rates of (7.5%) to 0.0% and a range of discount rates from 11.0% to 13.0% based on a

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calculation of Vidara's weighted average cost of capital, the same ranges that were used for performing the standalone discounted cash flow analysis of Vidara as described above under "Discounted Cash Flow Analyses." This analysis, after taking into account the merger synergies, resulted in an implied equity value of Vidara from approximately \$715,000,000 to \$1,010,000,000.

General

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described above. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to a partial analysis or a summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken by each and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying their analyses and opinions. In addition, Citi may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Citi with respect to the actual value of Horizon or Vidara.

In performing its analyses, Citi considered and made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Horizon and Vidara. No company, business or transaction used in those analyses as a comparison is identical or directly comparable to Horizon, Vidara or the transaction, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such estimates. In addition, analyses relating to the value of businesses or securities do not necessarily purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, the analyses performed by Citi are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the transaction were determined through arms-length negotiations between Horizon and Vidara and were approved by the Horizon board of directors. Citi provided advice to Horizon during such negotiations; however, Citi did not recommend any specific consideration or that any specific consideration constituted the only appropriate consideration in connection with the proposed transaction. The opinion of Citi and its presentation to the Horizon board of directors were among many factors considered by the Horizon board of directors in its evaluation of the transaction and should not be viewed as determinative of the views of the Horizon board of directors or Horizon management with respect to the transaction or the Transaction Consideration.

In selecting Citi as its lead financial advisor in connection with the transaction, Horizon considered, among other things, its qualification, capability, and reputation. In addition, Citi has substantial knowledge of and experience in the pharmaceutical sector. Citi is an internationally recognized investment banking firm that regularly engages in the

valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private

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placements and valuations for estate, corporate and other purposes. For the foregoing reasons, Horizon selected Citi as its lead financial advisor.

In connection with Citi's services as Horizon's lead financial advisor, Horizon has agreed to pay Citi a transaction fee of \$4,500,000, \$1,000,000 of which became payable to Citi upon the delivery of its opinion and the balance of which is contingent upon the consummation of the transaction. In addition, Horizon has agreed to pay Citi a fee equal to 3% of the aggregate debt financing incurred by New Horizon and/or its subsidiaries in connection with the transaction for advising Horizon on such financing, which fee will be shared with Cowen, who is also advising Horizon on such financing. Horizon has also agreed to reimburse Citi for certain expenses incurred in performing their services, including reasonable travel and other reasonable deal-related expenses, including reasonable fees and expenses of its legal counsel. Horizon has also agreed to indemnify Citi and its affiliates and their respective directors, officers, agents and employees and each other person controlling Citi or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Citi's engagement.

Citi and its affiliates have been engaged to provide strategic advisory services to Horizon on a going-forward basis, and may in the future provide other services to Horizon, Vidara and their respective affiliates unrelated to the transaction, including assisting in any secondary offering of equity securities received by Horizon in the transaction, for which Citi and its affiliates may receive compensation. In the ordinary course of Citi's business, Citi and its affiliates may actively trade or hold the securities of Horizon for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. As described more fully below under the section titled *Credit Agreement*, Citibank, N.A., an affiliate of Citi, will serve as administrative agent and collateral agent in relation to Horizon's entry into the Credit Agreement pursuant to which it will receive customary fees. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may in the future maintain relationships with Horizon, Vidara and their respective affiliates.

Interests of Certain Persons in the Merger***Management******Horizon Employment Following the Merger***

Pursuant to the Merger Agreement, the officers of New Horizon following the Merger will be designated by Horizon. As of the date of the proxy statement/prospectus, it is expected that the following current executive officers of Horizon will be the executive officers of New Horizon: Timothy P. Walbert, President, Chief Executive Officer and Chairman of the board of directors; Robert F. Carey, Executive Vice President and Chief Business Officer; Robert J. De Vaere, Executive Vice President and Chief Financial Officer (Mr. De Vaere will serve in such role until his retirement on September 30, 2014); Paul W. Hoelscher, Executive Vice President, Finance (Mr. Hoelscher will serve in such role until October 1, 2014, at which time he will then serve as Executive Vice President and Chief Financial Officer); Jeffrey W. Sherman, M.D., FACP, Executive Vice President, Development, Manufacturing and Regulatory Affairs and Chief Medical Officer; and Todd N. Smith, Executive Vice President and Chief Commercial Officer. Other current members of the Horizon management team may either continue to be employed by Horizon and be compensated by Horizon or may be employed by New Horizon and compensated by New Horizon. Their positions at Horizon or New Horizon may entitle these individuals to equity awards from New Horizon.

In addition, the compensation committee of the New Horizon board of directors may consider the role of Horizon's executive officers played in securing and executing the Merger in connection with its determinations of payments under the Horizon annual bonus award program.

Horizon Merger-Related Compensation

Under Horizon's executive employment agreements and Horizon's Amended and Restated Severance Benefit Plan, the Merger does not constitute a change in control, and therefore the Merger will not trigger any

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benefits under the executive employment agreements or the Severance Benefit Plan. Likewise, the Merger does not constitute a change in control under the equity compensation plans of Horizon and therefore will not cause any acceleration of outstanding Horizon equity awards. However, in connection with the Merger, certain payments may be made, as described below under *Golden Parachute Compensation*.

Golden Parachute Compensation

As discussed in *Certain Tax Consequences of the Merger Tax Consequences of the Merger to U.S. Holders*, Horizon U.S. security holders will recognize gain or loss in connection with the Merger and any individuals which are each referred to in this proxy statement/prospectus as a covered individual, who is or was an executive officer or director of Horizon or New Horizon and subject to the reporting requirements of Section 16(a) of the Exchange Act at any time during the period commencing six months before and ending six months after the closing of the Merger will be subject to an excise tax (15% in 2014) under Section 4985 of the Code on the value of certain stock compensation held at any time during the same period by the covered individual.

The excise tax applies to all payments (or rights to payment) granted to the covered individuals by Horizon or New Horizon in connection with the performance of services if the value of such payment is based on (or determined by reference to) the value of stock in Horizon or New Horizon (excluding certain statutory incentive stock options and holdings in tax qualified plans). This includes any outstanding (a) nonqualified stock options, whether vested or unvested, (b) restricted stock awards that remain subject to forfeiture, (c) unvested restricted stock unit awards, (d) vested but deferred shares and (e) unvested performance restricted stock unit awards, in each case which are held by the covered individuals during this twelve month period. However, even if the excise tax is applicable generally, the excise tax will not apply to (i) any stock option which is exercised prior to the closing date of the Merger, or to the stock acquired in such exercise, if the related income is recognized on or before the closing date of the Merger, and (ii) any other specified stock compensation which is exercised, sold, distributed, cashed-out, or otherwise paid prior to the closing date of the Merger in a transaction in which income is recognized by the security holder.

The Horizon board of directors carefully considered the impact of the potential Section 4985 excise tax on the covered individuals, determining that the imposition of the tax on the covered individuals, when the vesting of outstanding equity awards subject to the excise tax is not being accelerated and covered individuals are receiving no additional benefit in connection with the transaction, would result in the affected individuals being deprived of a substantial portion of the value of their equity awards. The Horizon board of directors concluded that it would not be appropriate to permit a significant burden arising from a transaction expected to bring significant strategic and financial benefits to Horizon and its stockholders, including operational and tax synergies, to be imposed on the individuals most responsible for consummating the transaction and promoting the success of the combined companies.

In addition, the Horizon board of directors assessed and compared the relative costs and benefits of two potential approaches for mitigating the possible impact of the Section 4985 excise tax: (1) reimbursing the covered individuals for the Section 4985 excise tax that would be payable by them as a result of the transaction (and any resulting income), and (2) accelerating the vesting of and/or canceling the equity awards held by the covered individuals. In weighing these alternatives, and deciding in favor of reimbursing the covered individuals for the Section 4985 excise tax and the resulting income, as opposed to accelerating the vesting and delivery of outstanding equity awards, the Horizon board of directors considered the high cost to Horizon, New Horizon and their shareholders of accelerating the vesting of the equity awards. Specifically the Horizon board of directors determined that accelerating the vesting and payment of outstanding equity awards to avoid the excise tax could result in Horizon or New Horizon incurring an unnecessary compensation expense following the Merger because it would also be necessary to make new equity grants in order to incentivize and retain key individuals and align the interests of the executive officers and directors with shareholders following the Merger. Conversely, if the covered individuals are reimbursed for the excise tax,

Horizon will only incur additional expense when and to the extent it is determined that the excise tax is applicable.

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In addition, the Horizon board of directors considered the strong desire to continue to align the interests of executive officers and directors with stockholder interests through substantial and meaningful officer and director equity ownership. Each of Horizon's executive officers has a significant number of unvested equity awards. The board determined that the effect of accelerating the vesting of, or canceling, such awards would be to lose significant retention value during a crucial period. Furthermore, the Horizon board of directors considered the preference that Horizon's executive officers hold long-term performance-based compensation, which represents a large percentage of the unvested awards outstanding, and that accelerating the vesting of these performance-based awards could result in unearned compensation being paid to the executives.

Therefore, after careful consideration, the Horizon board of directors concluded that, if the Merger is approved, Horizon would provide the covered individuals with a payment with respect to the excise tax, so that, on a net after-tax basis, they would be in the same position as if no such excise tax had applied to them, which payment is referred to in this proxy statement/prospectus as the excise tax and gross up payment. The actual amounts to be paid to the covered individuals by Horizon will not be determinable until after the consummation of the transactions contemplated by the Merger Agreement. These amounts would be paid following the closing of the Merger, which is subject to approval and adoption of the Merger Agreement and the Merger by Horizon's stockholders, when the excise tax becomes due and payable in 2015. These payments are intended only to place the covered individuals in the same position as other Horizon stockholders with respect to their equity compensation after the Merger. In addition, the covered individuals will retain the obligation to pay income and other taxes on all of their individual equity awards when due. The outstanding equity awards held by the covered individuals will continue to reflect the same terms, including vesting schedules, at the combined entity.

The estimated value of the excise tax and gross up payment for each of the Horizon named executive officers (and each additional executive officer identified) is set forth below in the table entitled Golden Parachute Compensation. When compared against the enhanced value of the transactions to Horizon's stockholders, the potential cost of the excise tax and gross up payment is relatively insignificant. The estimated aggregate excise tax and gross up payment to Horizon's five non-employee directors is approximately \$566,339 based on the number of options held by each of the non-employees directors as of June 17, 2014 plus the automatic grant of stock options for 20,000 shares of Horizon common stock that each eligible non-employee director received in connection with Horizon's 2014 annual meeting on June 27, 2014. In each case, the estimated value of the payments was calculated based on certain assumptions as set forth in footnote 2 to the Golden Parachute Compensation table and does not include any tax reimbursement related to any stock-based compensation grants that may be made to the covered individuals during the 6-month period following the Merger. Any such grants will be made in the discretion of the New Horizon board of directors as determined to be appropriate in furtherance of a compensation philosophy intended to support New Horizon's business strategy by attracting and retaining highly-talented individuals and motivating them to achieve competitive corporate performance. The value of any such grants (and any related tax reimbursement) is not determinable at this time. However, the Horizon board of directors expects that the New Horizon board of directors will determine that no grants of stock-based compensation will be made to any director of New Horizon who is currently a director of Horizon or to any member of New Horizon's executive management team who is currently an executive officer of Horizon during the 6-month period following the Merger.

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The following table and the related footnotes present information about the estimated excise tax and gross up payments to the named executive officers of Horizon in connection with the Merger (and such additional individuals identified in the table below), were it to have occurred on June 17, 2014, the latest practicable date prior to the initial filing of this proxy statement/prospectus. The compensation shown in the table below is subject to a nonbinding advisory vote of the stockholders of Horizon at the Special Meeting, as described in this proxy statement/prospectus under *Stockholder Advisory Vote on Certain Compensatory Arrangements*.

Golden Parachute Compensation

Name⁽¹⁾	Estimated Excise Tax and Gross Up Payment (\$)⁽²⁾
Timothy P. Walbert	\$ 3,666,273
Robert F. Carey	\$ 1,603,307
Robert J. De Vaere	\$ 1,272,787
Paul W. Hoelscher	\$ 803,589 ⁽³⁾
Jeffrey W. Sherman, M.D., FACP	\$ 1,149,917
Todd N. Smith	\$ 774,239
Michael Adatto ⁽⁴⁾	
	\$ 9,270,112

- (1) Under applicable SEC rules, Horizon's named executive officers for this purpose include the individuals who served as Horizon's principal executive officer and principal financial officer during 2013 as well as Horizon's three other most highly compensated executive officers during 2013. Horizon's current executive vice president and chief business officer, Robert F. Carey, and current executive vice president, finance, Paul W. Hoelscher, each of whom commenced employment with Horizon after the end of 2013, have been included in this table for informational purposes even though they are not a named executive officer under applicable SEC rules.
- (2) Represents the potential aggregate payments in U.S. dollars to be made in respect of certain equity awards, as described in greater detail above in the section entitled *Golden Parachute Compensation*. The amounts in this column are in U.S. dollars and consist of the estimated excise tax and gross up payments to be made to the individuals set forth in this table as a result of the consummation of the proposed transaction. The amount of the payment would be calculated based on the closing price of Horizon's stock as of the consummation of the Merger and each individual's relevant equity awards held as of that date. For purposes of the table above, the estimated excise tax and gross up payment is calculated based on: (a) an assumed price of Horizon's stock of \$16.17 (the average closing price per Horizon share over the first five business days following the public announcement of the transactions on March 19, 2014); (b) the assumption that the transactions were consummated on June 17, 2014; (c) the individuals' relevant stock-based compensation held as of June 17, 2014; (d) a 15% excise tax rate; and (e) each individual's estimated effective tax rate, including a federal marginal income tax rate of 39.6% and applicable state, local and payroll taxes. The amounts in this column do not include any tax reimbursement related to any stock-based compensation grant that may be made to the covered individuals during the 6-month period following the Merger. The actual amount of the excise tax and gross up payment for each covered individual, if any, will not be determinable until after the consummation of the proposed transaction.

- (3) Mr. Hoelscher's estimated excise tax and gross up payment reflected in the table above assumes that, as of June 17, 2014, the Horizon board of directors had granted, and that Mr. Hoelscher holds, the stock option award and restricted stock unit award contemplated by Mr. Hoelscher's employment agreement and subsequently granted to Mr. Hoelscher on June 27, 2014.
- (4) Mr. Adatto terminated his employment effective as of June 17, 2013. Because Mr. Adatto was not an executive officer within six months before closing, his equity awards are not subject to the excise tax and accordingly, he will not receive any excise tax and gross up payment in connection with the Merger.

Table of Contents*Vidara*

The following current key employees of Vidara, Vidara U.S. and Vidara Therapeutics Research Limited will continue their employment following the Merger with New Horizon, Vidara U.S. or Vidara Therapeutics Research Limited, as applicable: Brian Andersen, David Kelly, John Devane, Mary Martin, Patrick Ashe and Tim Thraikill.

These key employees' positions with New Horizon, Vidara Therapeutics Research Limited or Vidara U.S., as applicable, will entitle them to possible compensation pursuant to retention bonus agreements, as described below.

Virinder Nohria, M.D., Ph.D., the President and Chief Medical Officer of the Vidara Group, will end his employment with the Vidara Group as of the closing date and will become a consultant pursuant to the terms of an executed consulting agreement with Horizon that will become effective on the closing date, as described below.

None of the employees of Vidara, Vidara U.S. and Vidara Therapeutics Research Limited hold any equity interests in Vidara. However, such employees hold equity interests in Vidara Holdings which owns Vidara, and it is expected that those equity interests will entitle such employees to acquire from Vidara Holdings certain of the New Horizon ordinary shares that will be held by Vidara Holdings and a portion of the cash consideration paid in the transaction.

Description of Key Agreements

Brian Andersen Retention Bonus Agreement. In connection with the Merger, Vidara U.S. and Mr. Andersen have entered into a retention bonus agreement and general release of claims that will become effective on the closing date and that amends all prior employment-related agreements between Mr. Andersen and Vidara U.S. Following the closing date, Mr. Andersen will continue his employment with an Applicable Employer (as defined in the retention bonus agreement) on the terms and conditions set forth in his original employment agreement and as amended in the retention bonus agreement. If Mr. Andersen remains employed by an Applicable Employer through and including the earlier of the one year anniversary of the closing and the date of a change of control of the New Horizon (as defined in the retention bonus agreement) (the Vesting Date), Mr. Andersen will be eligible to receive a one-time retention bonus cash payment in the amount of \$702,000. If, prior to the Vesting Date, Mr. Andersen terminates his employment without Good Reason (as defined in the retention bonus agreement), or if an Applicable Employer terminates Mr. Andersen's employment for Cause (as defined in the retention bonus agreement), Mr. Andersen will not be eligible to receive the retention bonus. If, prior to the Vesting Date: (i) Mr. Andersen terminates his employment for Good Reason, (ii) an Applicable Employer terminates his employment without Cause, or (iii) Mr. Andersen's employment is terminated due to death or Disability (as defined in the retention bonus agreement), then Mr. Andersen will be paid the retention bonus on the sixty day anniversary of the termination of his employment, subject to his execution of a general release of claims, which must become effective prior to the sixty day anniversary of the termination of his employment.

David Kelly Retention Bonus Agreement. In connection with the Merger, Vidara Therapeutics Research Limited and Mr. Kelly have entered into a retention bonus agreement and general release of claims that will become effective on the closing date and that amends all prior employment-related agreements between Mr. Kelly and Vidara Therapeutics Research Limited. Following the closing date, Mr. Kelly will continue his employment with an Applicable Employer (as defined in the retention bonus agreement) on the terms and conditions set forth in his original employment agreement and as amended in the retention bonus agreement. If Mr. Kelly remains employed by an Applicable Employer through and including the Vesting Date, Mr. Kelly will be eligible to receive a one-time retention bonus cash payment in the amount of \$560,000. If, prior to the Vesting Date, Mr. Kelly terminates his employment without Good Reason (as defined in the retention bonus agreement), or if an Applicable Employer terminates Mr. Kelly's employment for Cause (as defined in the retention bonus

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agreement), Mr. Kelly will not be eligible to receive the retention bonus. If, prior to the Vesting Date: (i) Mr. Kelly terminates his employment for Good Reason, (ii) an Applicable Employer terminates his employment without Cause, or (iii) Mr. Kelly's employment is terminated due to death or Disability (as defined in the retention bonus agreement), then Mr. Kelly will be paid the retention bonus on next payroll processing date following the termination of his employment, subject to his execution of a general release of claims, which must become effective prior to the next payroll processing date following the termination of his employment.

John Devane Retention Bonus Agreement. In connection with the Merger, Vidara Therapeutics Research Limited and Mr. Devane have entered into a retention bonus agreement and general release of claims that will become effective on the closing date and that amends all prior employment-related agreements between Mr. Devane and Vidara Therapeutics Research Limited. Following the closing date, Mr. Devane will continue his employment with an Applicable Employer (as defined in the retention bonus agreement) on the terms and conditions set forth in his original employment agreement and as amended in the retention bonus agreement. If Mr. Devane remains employed by an Applicable Employer through and including the Vesting Date, Mr. Devane will be eligible to receive a one-time retention bonus cash payment in the amount of \$225,000. If, prior to the Vesting Date, Mr. Devane terminates his employment without Good Reason (as defined in the retention bonus agreement), or if an Applicable Employer terminates Mr. Devane's employment for Cause (as defined in the retention bonus agreement), Mr. Devane will not be eligible to receive the retention bonus. If, prior to the Vesting Date: (i) Mr. Devane terminates his employment for Good Reason, (ii) an Applicable Employer terminates his employment without Cause, or (iii) Mr. Devane's employment is terminated due to death or Disability (as defined in the retention bonus agreement), then Mr. Devane will be paid the retention bonus on next payroll processing date following the termination of his employment, subject to his execution of a general release of claims, which must become effective prior to the next payroll processing date following the termination of his employment.

Mary Martin Retention Bonus Agreement. In connection with the Merger, Vidara Therapeutics Research Limited and Ms. Martin have entered into a retention bonus agreement and general release of claims that will become effective on the closing date and that amends all prior employment-related agreements between Ms. Martin and Vidara Therapeutics Research Limited. Following the closing date, Ms. Martin will continue her employment with an Applicable Employer (as defined in the retention bonus agreement) on the terms and conditions set forth in her original employment agreement and as amended in the retention bonus agreement. If Ms. Martin remains employed by an Applicable Employer through and including the Vesting Date, Ms. Martin will be