Horizon Pharma plc
Form 424B5
March 04, 2019
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-230054

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective by rule of the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 4, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated March 4, 2019)

$300,000,000

Horizon Pharma plc

Ordinary Shares

We are offering $300,000,000 of ordinary shares in this offering. Our ordinary shares are listed on The Nasdaq Global Select Market under the symbol HZNP . The last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019 was $28.18 per share. Based on an assumed public offering price of $28.18 per ordinary share, we would expect to offer 10,645,848 ordinary shares in this offering.

Investing in our ordinary shares involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

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

	Per share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to Horizon Pharma plc, before expenses	$	$

We have granted the underwriters the option to purchase up to an aggregate of $45,000,000 of additional ordinary shares. The underwriters may exercise this right at any time, in whole or in part, within 30 days following the date of this prospectus supplement.

The underwriters expect to deliver the ordinary shares to purchasers on or about March , 2019 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup **Morgan Stanley**
Goldman Sachs & Co. LLC **Cowen**

The date of this prospectus supplement is March , 2019.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

This prospectus supplement describes the terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The accompanying prospectus, dated March 4, 2019, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to this prospectus supplement and the accompanying prospectus combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus or in any free writing prospectus that we have authorized for use in connection with this offering the statement in the document having the later date modifies or supersedes the earlier statement. You should read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference and any free writing prospectus that we have authorized for use in connection with this offering in their entirety before making an investment decision.

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

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

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about this offering and selected information contained elsewhere in or incorporated by reference into this prospectus supplement. This summary is not complete and may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, including the risks of investing in our ordinary shares under the heading Risk Factors and under similar headings in the other documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. References to we, us, and our mean Horizon Pharma plc and its consolidated subsidiaries unless the context otherwise indicates.

Overview

Horizon Pharma plc is focused on researching, developing and commercializing innovative medicines that address unmet treatment needs for rare and rheumatic diseases. By expanding our growing pipeline of medicines in development and exploring all potential uses for currently marketed medicines, we strive to make a powerful difference for patients, their caregivers and physicians.

Our Strategy

We aspire to be a leading rare disease biopharma company that delivers innovative therapies to patients and generates high returns for our shareholders.

Our approach has been different from typical biopharma companies. Instead of starting with a pipeline and raising capital to finance development opportunities, we first developed a successful commercial business, generating cash flows and significant growth. We then deployed our cash flows and access to capital to the development and acquisition of leading-edge therapeutic products for rare diseases.

Today we have a growing pipeline of development programs, have eleven on-market medicines and had total annual net sales of $1.2 billion in 2018 a transformation from our beginnings as a public company in 2011, with two medicines and total annual net sales of $6.9 million.

Our highest strategic priority is to build a robust and differentiated pipeline of rare disease medicines. We are also focused on maximizing the growth of our rare-disease medicines in particular, of KRYSTEXXA, our biologic for the treatment of chronic gout refractory to conventional therapy.

We have two operating segments: the orphan and rheumatology segment and the primary care segment. The orphan and rheumatology operating segment, our strategic growth segment, has generated a four-year net sales compound annual growth rate from 2014 to 2018 of 101.2 percent, underscoring the success of our strategy, with its focus on rare disease medicines. We expect the segment to drive future growth as well, supported by our durable base of rare disease medicines; our growth driver, KRYSTEXXA; and if approved, teprotumumab, our late-stage development biologic candidate, which we believe offers significant growth potential. Teprotumumab is being developed to treat active thyroid eye disease, a debilitating rare autoimmune condition for which there is no approved treatment.

Results of Teprotumumab Phase 3 Clinical Trial

On February 28, 2019, we reported topline results from our Phase 3 confirmatory trial evaluating teprotumumab for the treatment of active thyroid eye disease, or TED. The study met its primary endpoint, showing more patients treated with teprotumumab compared with placebo had a meaningful improvement in

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proptosis, or bulging of the eye: 82.9 percent of teprotumumab patients compared to 9.5 percent of placebo patients achieved the primary endpoint of a 2 mm or more reduction in proptosis ($p<0.001$). All secondary endpoints were also met and the safety profile was consistent with the Phase 2 study of teprotumumab in TED.

The Phase 3 trial was designed to investigate the efficacy, tolerability and safety of teprotumumab in patients with active TED. Eighty-three patients were assigned to receive teprotumumab or placebo in eight intravenous infusions (10mg/kg for their first infusion followed by 20mg/kg for the remaining seven infusions) every three weeks for 21 weeks. The primary endpoint was a responder rate of ³ 2 mm reduction of proptosis in the study eye (without deterioration in the fellow eye) at Week 24.

In the intent-to-treat population, 34/41 (82.9%) patients receiving teprotumumab and 4/42 (9.5%) patients receiving placebo were proptosis responders at Week 24 ($p<0.001$).

All secondary endpoints were also met, which include the effect of teprotumumab versus placebo on:

- Overall responder rate at Week 24 (primary endpoint in the Phase 2 study): Percent of participants with ³2 point reduction in Clinical Activity Score, or CAS, and ³2 mm reduction in proptosis from baseline, provided there is no corresponding deterioration (³2-point/mm increase) in CAS or proptosis in the fellow eye.

- Percent of participants with a CAS value of 0 or 1 at Week 24 in the study eye.

- Percent of patients with a change from baseline of at least one grade in diplopia (double vision).

- Mean change in proptosis measurement from baseline to Week 24 in the study eye.

- Mean change in Graves Ophthalmopathy Quality of Life from baseline to Week 24.

The safety profile of teprotumumab in the Phase 3 trial was similar to that seen in the Phase 2 trial with no new safety observations. The drop-out rate was low (less than 5%) and balanced across placebo and treatment arms. There were no deaths during the study and a total of three serious adverse events occurred: in the placebo arm, one patient had a visual field defect and received orbital decompression surgery; and in the teprotumumab arm, one patient had pneumothorax (considered not related to study drug) and another had an infusion reaction. The vast majority of treatment-emergent adverse events were mild to moderate in intensity and did not lead to discontinuation.

Based on the results of the Phase 3 trial, we expect to submit a Biologics License Application to the U.S. Food and Drug Administration, or FDA, during mid-2019. Teprotumumab has received Breakthrough Therapy, Orphan Drug and Fast Track designations from the FDA.

Proposed Amendment to Credit Agreement

In connection with the closing of this offering, Horizon Pharma USA, Inc., our wholly-owned subsidiary, or the Borrower, intends to secure $200,000,000 aggregate principal amount of revolving commitments, or the New Incremental Revolving Commitments, pursuant to an amendment to our existing Credit Agreement with Citibank,

N.A., as administrative agent and collateral agent, or the Credit Agreement. The New Incremental Revolving Commitments would be established pursuant to an incremental facility, or the Revolving Credit Facility, and would provide the Borrower with $200,000,000 of additional borrowing capacity, which includes a $50,000,000 letter of credit sub-facility. The New Incremental Revolving Commitments would terminate on March 29, 2024, concurrent with the maturity date of our term loans.

The obligations under the Credit Agreement (including obligations in respect of the Revolving Credit Facility) would continue to be guaranteed by us and each of our existing and subsequently acquired or formed

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direct and indirect subsidiaries (other than certain immaterial subsidiaries, subsidiaries whose guarantee would result in material adverse tax consequences and subsidiaries whose guarantee is prohibited by applicable law). The obligations under the Credit Agreement (including obligations in respect of the Revolving Credit Facility) and any related swap and cash management obligations would continue to be secured, subject to customary permitted liens and other agreed upon exceptions, by a perfected security interest in (i) all tangible and intangible assets of the Borrower and the guarantors, except for certain customary excluded assets, and (ii) all of the capital stock owned by the Borrower and guarantors thereunder (limited, in the case of the stock of certain non-U.S. subsidiaries of the Borrower, to 65% of the capital stock of such subsidiaries).

The interest rate applicable to loans under the Revolving Credit Facility would be the London Interbank Offered Rate, or LIBOR, plus 3.00%, with a step down to 2.75% at the time our ratio of consolidated total indebtedness to consolidated EBITDA (or leverage ratio) is less than or equal to 3.50 to 1.00.

The Credit Agreement as amended would contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, liens, investments, mergers, dispositions, prepayment of other indebtedness and dividends and other distributions. The Credit Agreement as amended would also contain a springing financial maintenance covenant, which would require that we not exceed a specified leverage ratio as of the end of each fiscal quarter. The covenant would be tested if both the outstanding loans and letters of credit under the Revolving Credit Facility, subject to certain exceptions, exceed 25% of the total commitments under the Revolving Credit Facility as of the last day of any fiscal quarter. If we fail to meet this covenant, the commitments under the Revolving Credit Facility could be terminated and any outstanding borrowings, together with accrued interest, under the Revolving Credit Facility could be declared immediately due and payable.

Other events of default under the Credit Agreement as amended would include: (i) the failure to timely make payments due under the Credit Agreement; (ii) material misrepresentations or misstatements in any representation or warranty by any loan party when made; (iii) failure by any loan party to comply with the covenants under the Credit Agreement and other related agreements; (iv) certain defaults under a specified amount of other indebtedness of ours or our subsidiaries; (v) insolvency or bankruptcy-related events with respect to us or any of our material subsidiaries; (vi) certain undischarged judgments against us or any of our restricted subsidiaries; (vii) certain ERISA-related events reasonably expected to have a material adverse effect on us and our restricted subsidiaries taken as a whole; (viii) certain security interests or liens under the loan documents ceasing to be, or being asserted by us or our restricted subsidiaries not to be, in full force and effect; (ix) any loan document or material provision thereof ceasing to be, or any challenge or assertion by any loan party that such loan document or material provision is not, in full force and effect; and (x) the occurrence of a change of control. If one or more events of default occurs and continues beyond any applicable cure period, the administrative agent may, with the consent of the lenders holding a majority of the loans and commitments under the facilities, or would, at the request of such lenders, terminate the commitments of the lenders to make further loans and declare all of the obligations of the loan parties under the Credit Agreement to be immediately due and payable.

Rights Agreement

On February 28, 2019, we entered into a Rights Agreement, or the Rights Agreement, with Computershare Trust Company, N.A., as rights agent. Our board of directors has authorized the issuance of one ordinary share purchase right, or a Right, for each outstanding ordinary share. Each Right represents the right to purchase one-fifth of an ordinary share, upon the terms and subject to the conditions of the Rights Agreement. The Rights will be issued to our shareholders of record on March 11, 2019, or the Rights Distribution Date, and will expire on February 28, 2020. Our board of directors has adopted the Rights Agreement to enable all of our shareholders to realize the long-term value of their investment in our company and to guard against attempts to acquire control of our company at an inadequate

price.

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The Rights Agreement was adopted in response to the takeover environment in general, particularly in light of our evolution into a biopharma company focused on rare diseases and rheumatology, the teprotumumab Phase 3 clinical trial results announced on February 28, 2019 and the market opportunity for KRYSTEXXA and teprotumumab and was not in response to any specific approach to us or perceived imminent takeover proposal for our company.

Investors purchasing our ordinary shares in this offering prior to the Rights Distribution Date and continuing to hold such shares on the Rights Distribution Date will receive the Rights on the Rights Distribution Date. If the underwriters exercise their option to purchase additional ordinary shares after the Rights Distribution Date, holders of our ordinary shares issued in connection with such exercise will receive the Rights following the issuances of such ordinary shares.

Corporate Information

We are a public limited company formed under the laws of Ireland. We operate through a number of international and U.S. subsidiaries with principal business purposes to perform research and development or manufacturing operations, serve as distributors of our medicines, hold intellectual property assets or provide us with services and financial support. Our principal executive offices are located at Connaught House, 1st Floor, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland and our telephone number is 011 353 1 772 2100. Our website address is www.horizonpharma.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus supplement.

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THE OFFERING

Ordinary shares offered by us	$300,000,000 of shares
Option to purchase additional shares granted by us	$45,000,000 of shares
Ordinary shares outstanding immediately after this offering	179,506,002 shares (or 181,102,879 shares if the underwriters exercise their option to purchase additional shares in full), based on an assumed offering price of $28.18 per ordinary share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019.
Use of proceeds	We intend to use the net proceeds from this offering, together with approximately $275 million in cash on hand, to redeem or repay approximately $550 million of our outstanding debt, consisting of (i) a portion of the outstanding principal amount of loans under the Credit Agreement, and (ii) a portion of the outstanding principal amount of our 6.625% Senior Notes due 2023, as well as to pay the related premiums, accrued interest and fees and expenses associated with such redemption or repayment. See Use of Proceeds .
Risk factors	Investing in our ordinary shares involves risks. See Risk Factors.
The Nasdaq Global Select Market symbol	HZNP

Unless we indicate otherwise, all information in this prospectus supplement is based on 168,860,154 ordinary shares outstanding as of December 31, 2018, and excludes, as of that date:

- 11,827,765 ordinary shares issuable upon the exercise of outstanding options, having a weighted average exercise price of $19.06 per share;
- 6,772,818 ordinary shares issuable upon the settlement of outstanding restricted stock units;
- 1,393,943 ordinary shares issuable upon the settlement of outstanding performance stock units;

13,959,160 ordinary shares, all or a portion of which may be issued upon the exchange of our 2.50% Exchangeable Senior Notes due 2022, or the Exchangeable Senior Notes;

2,084,665 ordinary shares available for issuance pursuant to future grants under our 2014 Employee Share Purchase Plan, or the 2014 Employee Plan;

7,037,630 ordinary shares available for issuance pursuant to future grants under our 2014 Equity Incentive Plan, or the 2014 EIP; and

116,163 ordinary shares available for issuance pursuant to future grants under our 2014 Non-Employee Equity Plan, or the 2014 Non-Employee Plan.

Unless otherwise indicated, all information contained in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional ordinary shares, no exercise of outstanding stock options, no settlement of restricted stock units or performance stock units and no exchange of the Exchangeable Senior Notes.

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RISK FACTORS

Investing in our ordinary shares involves risk. Before deciding whether to invest in our ordinary shares, you should carefully consider the risks and uncertainties described below. You should also consider the risks, uncertainties and assumptions discussed under the heading Risk Factors included in our most recent Annual Report on Form 10-K, which is on file with the SEC and is incorporated herein by reference and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us, or that we currently believe are not material, also may become important factors that affect us and impair our business operations. The occurrence of any of the events or developments discussed in the risk factors below could have a material and adverse impact on our business, results of operations, financial condition and cash flows, and in such case, our future prospects would likely be materially and adversely affected. This could cause the trading price of our ordinary shares to decline, resulting in a loss of all or part of your investment.

Risks Related to this Offering

We intend, but are not obligated, to apply the net proceeds from this offering for the purposes described in the section entitled Use of Proceeds below and we may not use the proceeds effectively.

We intend, but are not obligated, to apply the net proceeds from this offering for the purposes described in the section entitled Use of Proceeds below. You will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. The failure of our management team to apply these funds effectively could have a material adverse effect on our business and cause the price of our ordinary shares to decline.

If you purchase the ordinary shares sold in this offering, you will experience immediate and substantial dilution in the net tangible book value (deficit) of your investment. You will experience further dilution if we issue additional equity securities in the future.

Because the price per share of our ordinary shares being offered is substantially higher than the net tangible book value (deficit) per share of our ordinary shares, you will suffer substantial dilution with respect to the net tangible book value (deficit) of the ordinary shares you purchase in this offering. Based on an assumed public offering price of $28.18 per share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019 and our net tangible book value (deficit) as of December 31, 2018, if you purchase ordinary shares in this offering, you will suffer immediate and substantial dilution of $33.23 per ordinary share with respect to the net tangible book value (deficit) of our ordinary shares. See Dilution.

In addition, we have a significant number of stock options, restricted stock units, performance stock units and Exchangeable Senior Notes outstanding. To the extent that these securities have been or may be exercised, converted, settled or exchanged, or other shares are issued, investors purchasing our ordinary shares in this offering may experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders or result in downward pressure on the price of our ordinary shares. Following this offering, we will also distribute purchase rights under the Rights Agreement we entered into on February 28, 2019. If the purchase rights become exercisable, you may suffer additional substantial dilution to the extent you do not exercise the rights associated with the ordinary shares you hold at that time.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements reflect our current expectations regarding our future growth, results of operations, business strategy and plans, financial condition, cash flows, performance, business prospects and opportunities, as well as assumptions made by, and information currently available to, our management. Forward-looking statements include any statement that does not directly relate to a current or historical fact. Forward-looking statements generally can be identified by words such as believe, may, could, will, estimate, continue, anticipate, intend, seek, plan, expec similar expressions. These statements are based on current expectations and assumptions that are subject to risks and uncertainties inherent in our business, which could cause our actual results to differ materially from those indicated in the forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, without limitation:

- our ability to successfully execute our sales and marketing strategy, including continuing to successfully recruit and retain sales and marketing personnel and to successfully build the market for our medicines;
- our ability to continue our transition to a rare and rheumatic disease company and build a sustainable pipeline of new medicine candidates;
- whether we will be able to realize the expected benefits of strategic transactions, including whether and when such transactions will be accretive to our net income;
- the rate and degree of market acceptance of and our ability and our distribution and marketing partners ability to obtain coverage and adequate reimbursement and pricing for our medicines from government and third-party payers and risks relating to the success of our patient access programs;
- our ability to maintain regulatory approvals for our medicines;
- our ability to conduct clinical development and obtain regulatory approvals for our medicine candidates, including potential delays in initiating and completing studies and filing for and obtaining regulatory approvals and whether data from clinical studies will support regulatory approval;
- our ability to enter into the amendment to the Credit Agreement on the anticipated terms;
- our need for and ability to obtain additional financing;

the accuracy of our estimates regarding future financial results;

our ability to successfully execute our strategy to develop or acquire additional medicines or companies, including disruption from any future acquisition or whether any acquired development programs will be successful;

our ability to manage our anticipated future growth;

the ability of our medicines to compete with generic medicines, especially those representing the active pharmaceutical ingredients in our medicines as well as new medicines that may be developed by our competitors;

our ability and our distribution and marketing partners ability to comply with regulatory requirements regarding the sales, marketing and manufacturing of our medicines and medicine candidates;

the performance of our third-party distribution partners, licensees and manufacturers over which we have limited control;

our ability to obtain and maintain intellectual property protection for our medicines;

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our ability to defend our intellectual property rights with respect to our medicines;

our ability to operate our business without infringing the intellectual property rights of others;

the loss of key commercial or management personnel;

regulatory developments in the United States and other countries, including potential changes in healthcare laws and regulations; and

our use of net proceeds from this offering.

While we believe that we have a reasonable basis for each forward-looking statement, we caution you that these statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, time frames or achievements to be materially different from the information expressed or implied by these forward-looking statements. We discuss many of these risks, uncertainties and other factors in greater detail under the heading Risk Factors contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, as the same may be amended, supplemented or superseded from time to time by other reports we file with the SEC after the date of this prospectus supplement and under similar headings in our future reports that we file with the SEC and that are incorporated by reference in this prospectus supplement and the accompanying prospectus. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should read carefully this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, as described under the heading Where You Can Find More Information and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify all of our forward-looking statements by these cautionary statements.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $284.0 million (or approximately $326.8 million if the underwriters exercise their option to purchase additional ordinary shares in full).

We intend to use the net proceeds from this offering, together with approximately $275 million in cash on hand, to redeem or repay approximately $550 million of our outstanding debt, consisting of (i) a portion of the outstanding principal amount of loans under the Credit Agreement, and (ii) a portion of the outstanding principal amount of our 6.625% Senior Notes due 2023, or the 2023 Senior Notes, as well as to pay the related premiums, accrued interest and fees and expenses associated with such redemption or repayment. This prospectus supplement shall not constitute a notice of redemption with respect to any of the foregoing indebtedness.

In October 2018, we borrowed $818.0 million aggregate principal amount of loans pursuant to amendments to our Credit Agreement. We used the proceeds to repay certain loans outstanding under the Credit Agreement as part of a refinancing of such loans. The interest on the $818.0 million aggregate principal amount of loans under the Credit Agreement is variable and is equal to the LIBOR, plus 3.00%, with a step down to 2.75% at the time our ratio of consolidated total indebtedness to consolidated EBITDA (or leverage ratio) is less than or equal to 3.50 to 1.00. As of December 31, 2018, the interest rate on such loans was 5.56% and the effective interest rate was 5.74%. The loans under the Credit Agreement mature on March 29, 2024. As of December 31, 2018, the interest rate on the 2023 Senior Notes was 6.625% and the effective interest rate was 6.68%. The 2023 Senior Notes mature on May 1, 2023, unless earlier repurchased or redeemed.

In the event we increase the size of this offering or the underwriters exercise their option to purchase additional ordinary shares, we expect to increase, on a dollar-for-dollar basis in relation to the increase in net proceeds, the amount of indebtedness described above that we would redeem or repay. In the event we decrease the size of this offering, we expect to decrease, on a dollar-for-dollar basis in relation to the decrease in net proceeds, the amount of indebtedness described above that we would redeem or repay.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2018:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) our issuance and sale of $300,000,000 of ordinary shares in this offering at an assumed public offering price of $28.18 per share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the application of the net proceeds from this offering and cash on hand as described under Use of Proceeds above.

The as adjusted information below is illustrative only and our capitalization following the completion of this offering is subject to adjustment based on the size of this offering, the public offering price of our ordinary shares, our actual use of the net proceeds from this offering and other terms of this offering determined at pricing. You should read this table in conjunction with those financial statements and such other information, the Risk Factors sections of this prospectus supplement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and Use of Proceeds.

	As of December 31, 2018	
(In thousands, except share and per share data)	**Actual**	**As Adjusted (unaudited)**
Cash and cash equivalents	$ 958,712	$ 684,430
Exchangeable notes, net[1]	332,199	332,199
Long-term debt[2]	1,564,485	1,023,870
Total long-term debt	$ 1,896,684	$ 1,356,069
Shareholders equity:		
Ordinary shares, nominal value $0.0001 per share, 300,000,000 shares authorized; 169,244,520 shares issued and 168,860,154 shares outstanding, actual; 179,890,368 shares issued and 179,506,002 shares outstanding, as adjusted	$ 17	$ 18
Treasury stock, 384,366 ordinary shares	(4,585)	(4,585)
Additional paid-in capital[1]	2,374,966	2,658,965
Accumulated other comprehensive loss	(1,523)	(1,523)
Accumulated deficit	(1,314,718)	(1,332,385)
Total shareholders equity	1,054,157	1,320,490

Total capitalization[(1)]	$ 2,950,841	$ 2,676,559

(1) In accordance with ASC 470-20, convertible debt instruments that may be settled entirely or partially in cash upon conversion are required to be separated into a liability and an equity component, such that interest expense reflects the issuer s non-convertible debt interest rate. Upon issuance, the original issue discount is recognized as a decrease in debt and an increase in equity. The debt component will accrete up to the principal amount over the expected term of the debt. Such accounting guidance does not affect the actual amount that we are required to repay.

(2) Includes our long-term debt obligations pursuant to our Credit Agreement, the 2023 Senior Notes and our 8.75% Senior Notes due 2024, or the 2024 Senior Notes.

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DIVIDEND POLICY

We have never declared or paid cash dividends on our ordinary shares. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business and do not intend to pay cash dividends on our ordinary shares for the foreseeable future. Under Irish law, dividends may only be paid and share repurchases and redemptions must generally be funded only out of, distributable reserves . In addition, our ability to pay cash dividends is currently prohibited by the terms of our Credit Agreement, 2023 Senior Notes and 2024 Senior Notes, subject to customary exceptions. Any future determination as to the payment of dividends will, subject to Irish legal requirements, be at the sole discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements and other factors our board of directors deems relevant.

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DILUTION

If you invest in our ordinary shares in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share and the pro forma as adjusted net tangible book value (deficit) per ordinary share immediately after this offering.

Our historical net tangible book value (deficit) as of December 31, 2018 was $(1,173.7) million, or $(6.95) per ordinary share. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our liabilities. Historical net tangible book value (deficit) per share is our historical net tangible book value (deficit) divided by the number of ordinary shares outstanding as of December 31, 2018.

After giving further effect to (i) our issuance and sale of $300,000,000 of ordinary shares in this offering at an assumed public offering price of $28.18 per ordinary share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the application of the net proceeds from this offering and cash on hand as described under Use of Proceeds above, our pro forma as adjusted net tangible book value (deficit) as of December 31, 2018 would have been approximately $(907.3) million, or $(5.05) per ordinary share. This represents an immediate increase in pro forma net tangible book value of $1.90 per ordinary share to our existing shareholders and an immediate dilution of $33.23 per ordinary share to new investors purchasing ordinary shares in this offering at the assumed public offering price. The following table illustrates this dilution on a per share basis:

Assumed public offering price per share		$ 28.18
Historical net tangible book value (deficit) per share as of December 31, 2018	$ (6.95)	
Increase in net tangible book value per share attributable to this offering	1.90	
Pro forma as adjusted net tangible book value (deficit) per share as of December 31, 2018, after giving effect to this offering		(5.05)
Dilution per share to new investors participating in this offering		$ 33.23

The table above assumes for illustrative purposes that an aggregate of $300,000,000 of ordinary shares sold in this offering at an assumed public offering price of $28.18 per ordinary share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019.

If the underwriters exercise in full their option to purchase up to $45,000,000 of additional ordinary shares at an assumed public offering price of $28.18 per ordinary share, which is the last reported sale price of our ordinary shares on The Nasdaq Global Select Market on March 1, 2019, the pro forma as adjusted net tangible book value (deficit) after this offering would be $(4.77) per ordinary share, representing an increase in net tangible book value of $2.18 per ordinary share to existing shareholders and immediate dilution in net tangible book value (deficit) of $32.95 per ordinary share to investors purchasing our ordinary shares in this offering at the assumed public offering price.

The information discussed above is illustrative only and will adjust based on the actual public offering price, the actual number of ordinary shares that we offer in this offering and other terms of this offering determined at pricing.

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The foregoing discussion is based on 168,860,154 ordinary shares issued and outstanding as of December 31, 2018 and excludes as of that date:

- 11,827,765 ordinary shares issuable upon the exercise of outstanding options, having a weighted average exercise price of $19.06 per share;
- 6,772,818 ordinary shares issuable upon the settlement of outstanding restricted stock units;
- 1,393,943 ordinary shares issuable upon the settlement of outstanding performance stock units;
- 13,959,160 ordinary shares, all or a portion of which may be issued upon the exchange of our Exchangeable Senior Notes;
- 2,084,665 ordinary shares available for issuance pursuant to future grants under our 2014 Employee Plan;
- 7,037,630 ordinary shares available for issuance pursuant to future grants under our 2014 EIP; and
- 116,163 ordinary shares available for issuance pursuant to future grants under our 2014 Non-Employee Plan.

To the extent that outstanding options are exercised, outstanding restricted stock units and performance stock units are settled, all or a portion of the Exchangeable Senior Notes are exchanged for ordinary shares, or other ordinary shares are issued, investors purchasing shares in this offering could experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of those securities could result in further dilution to our shareholders.

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MATERIAL TAX CONSIDERATIONS

The information presented under the caption U.S. Federal Income Tax Consequences to U.S. Holders below is a discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) of investing in ordinary shares. The information presented under the caption Irish Tax Consequences is a discussion of the material Irish tax consequences of investing in ordinary shares.

You should consult your tax adviser regarding the applicable tax consequences to you of investing in our ordinary shares under the laws of the United States (federal, state and local), Ireland and any other applicable foreign jurisdiction.

U.S. Federal Income Tax Consequences to U.S. Holders

The following are the material U.S. federal income tax consequences to U.S. Holders of owning and disposing of ordinary shares acquired in this offering. This discussion does not address any aspects of U.S. taxation other than U.S. federal income taxation, does not address any U.S. state, local or non-U.S. tax considerations and does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person s decision to acquire ordinary shares. This discussion applies only to U.S. Holders that hold their ordinary shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder s particular circumstances including alternative minimum, gift, and estate tax consequences and does not address the tax consequences applicable to U.S. Holders subject to special rules, such as:

- a holder of ordinary shares who actually or constructively owns or is deemed to own 10% or more of the total combined voting power of all classes of our shares entitled to vote;
- a U.S. Holder who is also resident or ordinarily resident in Ireland for Irish tax purposes or who is otherwise subject to Irish income tax or capital gains tax with respect to our ordinary shares;
- a bank or other financial institution;
- an insurance company;
- a dealer or trader in securities who uses a mark-to-market method of tax accounting;
- a person holding ordinary shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or a person entering into a constructive sale with respect to ordinary shares;
- a U.S. Holder whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

an entity classified as a partnership or other pass-through entity for U.S. federal income tax purposes, including persons that will hold our ordinary shares through such an entity;

a tax-exempt