

Horizon Pharma raises bid for Depomed to \$33 per share

July 21 2015

Drugmaker Horizon Pharma PLC is boosting its offer for fellow drugmaker Depomed to \$33 per share.

That's up from \$29.25 per share.

The Dublin-based company said Tuesday that the new offer is contingent on Depomed entering "good faith" talks on the transaction.

Depomed said in a statement that it would review the offer with independent advisers and advised shareholders not to act on the offer yet. It said the offer wouldn't result in Depomed shareholders receiving more shares but is a result of Horizon's [stock price](#) increasing since the initial offer was made.

Last week Depomed Inc.—which had rejected Horizon's initial bid—adopted a "poison pill" plan after Horizon went hostile with its takeover offer.

Depomed, based in Newark, California, has a portfolio that includes the migraine drug Cambia and the painkiller Nucynta ER.

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