

JAZZ PHARMACEUTICALS INC  
Form PREM14A  
October 26, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**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
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
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**Jazz Pharmaceuticals, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

\$2,032,857,176.54

(5) Total fee paid:

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Fee paid previously with preliminary materials.

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(6) Amount Previously Paid:

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(7) Form, Schedule or Registration Statement No.:

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(8) Filing Party:

Azur Pharma Public Limited Company

(9) Date Filed:

October 26, 2011

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**The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PRELIMINARY COPY**

**SUBJECT TO COMPLETION, DATED OCTOBER 26, 2011**

**PROXY STATEMENT/PROSPECTUS**

To the stockholders of Jazz Pharmaceuticals, Inc.:

You are cordially invited to attend a special meeting of the stockholders of Jazz Pharmaceuticals, Inc. to be held on [ ], 2011 at [ ] local time, at the principal executive offices of Jazz Pharmaceuticals, located at 3180 Porter Drive, Palo Alto, California 94304. Only stockholders who held shares of Jazz Pharmaceuticals common stock at the close of business on [ ], 2011 will be entitled to vote at the special meeting and at any adjournments and postponements thereof.

As previously announced, on September 19, 2011, Jazz Pharmaceuticals entered into an Agreement and Plan of Merger and Reorganization, which is referred to as the merger agreement, with Azur Pharma Limited (subsequently re-registered as Azur Pharma Public Limited Company), which is referred to as Azur Pharma, Jaguar Merger Sub Inc., which is referred to as merger sub, and Seamus Mulligan as the indemnitors representative, under which merger sub will merge with and into Jazz Pharmaceuticals, with Jazz Pharmaceuticals surviving as a wholly-owned subsidiary of Azur Pharma (referred to as the merger). Prior to the completion of the merger, Azur Pharma will carry out a reorganization that changes the capital structure of Azur Pharma for the purposes of the merger and Azur Pharma will be renamed Jazz Pharmaceuticals plc (Azur Pharma, following the completion of the reorganization, is referred to as New Jazz). A complete copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

At the effective time of the merger, among other things, (i) each share of Jazz Pharmaceuticals common stock then issued and outstanding will be canceled and automatically converted into and become the right to receive one New Jazz ordinary share and (ii) each outstanding warrant to acquire Jazz Pharmaceuticals 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 of the merger, the number of New Jazz ordinary shares equal to the number of shares of Jazz Pharmaceuticals common stock subject to such warrant immediately prior to the effective time of the merger, at an exercise price per New Jazz ordinary share equal to the exercise price per share of Jazz Pharmaceuticals common stock otherwise purchasable pursuant to such warrant. Immediately following the merger, the former securityholders of Jazz Pharmaceuticals will own slightly under 80% of the fully-diluted capitalization of New Jazz, with the historic Azur Pharma shareholders owning slightly over 20%, as calculated and adjusted in accordance with schedule 1 of the merger agreement. For U.S. federal income tax purposes, Jazz Pharmaceuticals expects that generally, a U.S. stockholder of Jazz Pharmaceuticals should recognize (and be taxable on) gain, if any, but not loss, on the receipt of New Jazz ordinary shares in exchange for Jazz Pharmaceuticals common stock in the merger. The New Jazz ordinary shares are expected to be listed on The NASDAQ Global Market under the symbol JAZZ following the merger. There are no plans to publicly list the warrants to purchase New Jazz ordinary shares into which outstanding warrants to purchase Jazz Pharmaceuticals common stock will be converted in the merger.

Jazz Pharmaceuticals is soliciting proxies for use at a special meeting of its stockholders to consider and vote upon (i) a proposal to adopt the merger agreement and approve the merger, which is referred to as Proposal 1; (ii) a proposal to approve, on an advisory basis, certain compensatory arrangements between Jazz Pharmaceuticals and its named executive officers relating to the merger contemplated by the merger agreement, which is referred to as Proposal 2; (iii) a proposal to approve the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan, which is referred to as Proposal 3; (iv) a proposal to approve the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan, which is referred to as Proposal 4; (v) a proposal to approve the creation or increase of distributable reserves of New Jazz, which are required under Irish law in order for New Jazz to make distributions and pay dividends and to repurchase or redeem shares in the future, which is referred to as Proposal 5; and (vi) a proposal for an adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to adopt the merger agreement and approve the merger, which is referred to as Proposal 6. More information about Jazz Pharmaceuticals, Azur Pharma and the proposed reorganization and merger is contained in this proxy statement/prospectus. **The Jazz Pharmaceuticals board of directors urges all Jazz Pharmaceuticals stockholders to read this proxy statement/prospectus and the documents included with this proxy statement/prospectus, including the Annexes, or incorporated by reference in this proxy statement/prospectus carefully and in their entirety. In particular, the Jazz Pharmaceuticals board of directors urges you to read carefully *Risk Factors* beginning on page 19 of this proxy statement/prospectus.**

After careful consideration, the Jazz Pharmaceuticals 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 Jazz Pharmaceuticals and its stockholders. **The board of directors of Jazz Pharmaceuticals 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. Stockholder approval of the adoption of the merger agreement is necessary to complete the merger.**

**Your vote is very important.** Whether or not you expect to attend the special meeting, please vote as soon as possible by following the instructions in this proxy statement/prospectus to make sure that your shares are represented at the special meeting. In this regard, your failure to vote your shares at the special meeting (or

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to instruct your broker on how to vote your shares at the special meeting) will have the same effect as a vote *against* the proposal to adopt the merger agreement and approve the merger.

We strongly support the merger and enthusiastically recommend that you vote in favor of the proposals presented to you for approval at the special meeting. Thank you for your continued support of Jazz Pharmaceuticals.

Very truly yours,

Bruce C. Cozadd

Chairman and Chief Executive Officer

Jazz Pharmaceuticals, Inc.

This proxy statement/prospectus refers to important business and financial information about Jazz Pharmaceuticals that is not included in or delivered with this proxy statement/prospectus. Such information is available without charge to Jazz Pharmaceuticals stockholders upon written or oral request at the following address: Jazz Pharmaceuticals, Inc., Attn: Investor Relations, 3180 Porter Drive, Palo Alto, CA 94304, or by telephone at (650) 496-3777. **To obtain timely delivery, Jazz Pharmaceuticals stockholders must request the information no later than five business days before the date of the Jazz Pharmaceuticals special meeting, or no later than [ ], 2011.**

**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 accurate 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 [ ], 2011, and is first being mailed to the Jazz Pharmaceuticals stockholders on or about [ ], 2011.

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**JAZZ PHARMACEUTICALS, INC.**

**3180 Porter Drive**

**Palo Alto, California 94304**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD [ ], 2011**

To the Stockholders of Jazz Pharmaceuticals, Inc.:

A special meeting of stockholders of Jazz Pharmaceuticals, Inc., a Delaware corporation, will be held on [ ], [ ], 2011, at [ ] local time at the offices of Jazz Pharmaceuticals located at 3180 Porter Drive, Palo Alto, California 94304 for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of September 19, 2011, by and among Jazz Pharmaceuticals, Azur Pharma, Jaguar Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Azur Pharma, and Seamus Mulligan, solely in his capacity as the representative for the Azur Pharma securityholders, and to approve the merger contemplated thereby.
  2. To consider and vote upon a proposal to approve, on an advisory basis, certain compensatory arrangements between Jazz Pharmaceuticals and its named executive officers relating to the merger contemplated by the merger agreement, as described in this proxy statement/prospectus.
  3. To consider and vote upon a proposal to approve the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan.
  4. To consider and vote upon a proposal to approve the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan.
  5. To consider and vote upon a proposal to approve the creation or increase of distributable reserves of New Jazz, which are required under Irish law in order to allow New Jazz to make distributions and to pay dividends and repurchase or redeem shares following completion of the merger.
  6. To consider and vote upon an adjournment of the Jazz Pharmaceuticals special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes at the time of the Jazz Pharmaceuticals special meeting to adopt the merger agreement and approve the merger.
  7. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.
- The above matters are more fully described in this proxy statement/prospectus, which also includes, as Annex A, the complete text of the merger agreement. The record date for the special meeting is [ ], 2011. Only stockholders of record at the close of business on that date may vote at the special meeting or any adjournment thereof. **We urge you to read carefully this proxy statement/prospectus in its entirety, including the Annexes, and the documents incorporated by reference in this proxy statement/prospectus. In particular, we urge you to read carefully Risk Factors beginning on page 19 of this proxy statement/prospectus.**

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The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock outstanding on the record date for the special meeting is required for approval of Proposal 1. Approval of Proposals 3, 4, 5 and 6 requires an affirmative vote from the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented either in person or by proxy at the special meeting and entitled to vote. Approval of Proposal 2 requires an affirmative vote from the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented either in person or by proxy at the special meeting and entitled to vote, although such vote will not be binding on Jazz Pharmaceuticals.

Your proxy is being solicited by the board of directors of Jazz Pharmaceuticals. After careful consideration, the Jazz Pharmaceuticals 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 Jazz Pharmaceuticals and its stockholders. **The board of directors of Jazz Pharmaceuticals recommends that you vote FOR the adoption of the merger agreement and approval of the merger, and FOR each of the other proposals set forth above.**

By Order of the Board of Directors,

Carol A. Gamble

Senior Vice President, General Counsel

and Corporate Secretary

Palo Alto, California

[ ], 2011

**You are cordially invited to attend the special meeting in person. Whether or not you expect to attend the special meeting, please vote as soon as possible. You may vote your shares over the telephone or the internet. You may also submit your proxy card or voting instruction card by completing, signing, dating and mailing your proxy card or voting instruction card in the envelope provided. Even if you have voted by proxy, you may still vote in person if you attend the special 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 special meeting, you must obtain a proxy issued in your name from that record holder.**

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**QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTIONS**

*The following are answers to some of the questions you may have as a stockholder of Jazz Pharmaceuticals. 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 read carefully 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 Jazz Pharmaceuticals special meeting of stockholders. All references in this proxy statement/prospectus to Jazz Pharmaceuticals refer to Jazz Pharmaceuticals, Inc., a Delaware corporation; all references in this proxy statement/prospectus to Azur Pharma refer to Azur Pharma Public Limited Company, a public limited company formed under the laws of Ireland that was re-registered as a public limited company from a private limited liability company formerly known as Azur Pharma Limited; all references in this proxy statement/prospectus to New Jazz refer to Azur Pharma following the completion of the reorganization described in this proxy statement/prospectus; all references in this proxy statement/prospectus to merger sub refer to Jaguar Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Azur Pharma; all references to the merger agreement refer to the Agreement and Plan of Merger and Reorganization, dated as of September 19, 2011, by and among Jazz Pharmaceuticals, Azur Pharma, merger sub and Seamus Mulligan, solely in his capacity as the representative for the Azur Pharma securityholders, a copy of which is included as Annex A to this proxy statement/prospectus; all references in this proxy statement/prospectus to 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 all references in this proxy statement/prospectus to 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 Euros 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.*

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

A: This proxy statement/prospectus is being provided to Jazz Pharmaceuticals stockholders as part of a solicitation of proxies by the Jazz Pharmaceuticals board of directors for use at the special meeting of Jazz Pharmaceuticals 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 Jazz in connection with the issuance by New Jazz of ordinary shares and the assumption and conversion of Jazz Pharmaceuticals warrants in connection with the merger. This proxy statement/prospectus also provides Jazz Pharmaceuticals stockholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

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

A: There are six matters scheduled for a vote at the Jazz Pharmaceuticals 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 Jazz Pharmaceuticals and its named executive officers relating to the merger contemplated by the merger agreement (Proposal 2);

Proposal to approve the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan (Proposal 3);

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Proposal to approve the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan (Proposal 4);

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Proposal to approve the creation or increase of distributable reserves of New Jazz (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 are the reorganization and merger?**

A: Prior to the effective time, Azur Pharma will carry out a reorganization of its capital structure, which is referred to in this proxy statement/prospectus as the reorganization. The reorganization consists of a series of corporate actions as a result of which: (i) Azur Pharma has become a public limited company and will be renamed Jazz Pharmaceuticals plc, with an authorized share capital denominated in dollars (in addition to Euro-denominated share capital required for the re-registration of Azur Pharma as a public limited company under the Irish Companies Acts of 1963 to 2009, which are referred to in this proxy statement/prospectus as the Companies Acts, which are held by a nominee and which have no voting or dividend rights and a limited right to a return of capital on a winding-up of Azur Pharma); and (ii) the number of Azur Pharma ordinary shares held by the Azur Pharma shareholders will be reduced such that, after giving effect to the issuance of the merger consideration to the Jazz Pharmaceuticals stockholders, Azur Pharma's shareholders would own slightly over 20% of the fully-diluted capitalization of New Jazz, as calculated and adjusted in accordance with schedule 1 of the merger agreement.

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 Jazz Pharmaceuticals, with Jazz Pharmaceuticals as the surviving corporation becoming a wholly-owned subsidiary of Azur Pharma. At the effective time, among other things, (i) each share of Jazz Pharmaceuticals common stock then issued and outstanding will be canceled and automatically converted into and become the right to receive one ordinary share of New Jazz and (ii) each outstanding warrant to acquire Jazz Pharmaceuticals 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 Jazz ordinary shares equal to the number of shares of Jazz Pharmaceuticals common stock otherwise purchasable pursuant to such warrant. Upon consummation of the merger, the securityholders of Jazz Pharmaceuticals immediately prior to the effective time would own slightly under 80% of the fully-diluted capitalization of New Jazz, as calculated and adjusted in accordance with schedule 1 of the merger agreement.

**Q: What are Jazz Pharmaceuticals reasons for the merger?**

A: Jazz Pharmaceuticals believes that the merger is likely to result in significant strategic and financial benefits to New Jazz, which would accrue to the Jazz Pharmaceuticals stockholders as stockholders of New Jazz, including that New Jazz would have a diversified portfolio of 12 marketed central nervous system and women's health products, with a combined field sales force of over 200 sales representatives. Jazz Pharmaceuticals also believes New Jazz will have a strong overall financial position, with expected revenues of over \$475 million and cash generation of over \$200 million in the first 12 months after closing of the transaction, no debt and an efficient corporate structure based in Ireland. See *The Reorganization and the Merger Jazz Pharmaceuticals Reasons for the Merger and Recommendations of Jazz Pharmaceuticals Board of Directors*.

**Q: Why am I being asked to approve, on an advisory basis, certain merger-related compensatory arrangements between Jazz Pharmaceuticals and its named executive officers?**

A: The Jazz Pharmaceuticals board of directors has amended certain options held by non-employee directors and executive officers to fully accelerate the vesting of such options so that such individuals will have the opportunity to exercise such options before the closing and avoid application of certain excise taxes that would otherwise be applied to such options on the closing date. See *The Reorganization and the Merger Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related*

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*Compensation.* Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is referred to in this proxy statement/prospectus as the Dodd-Frank Act, and section 14A of the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act, Jazz Pharmaceuticals stockholders are entitled to vote to approve, on an advisory basis, the compensation of the named executive officers of Jazz Pharmaceuticals that is based on or otherwise relates to the merger as disclosed in this proxy statement/prospectus, which consists of the compensation resulting from the acceleration of such options. See

*Stockholder Advisory Vote on Certain Compensatory Arrangements.*

Approval by the Jazz Pharmaceuticals stockholders of the compensation resulting from the acceleration of options held by Jazz Pharmaceuticals executive officers is not a condition to completion of the merger. In addition, because the vote is advisory in nature, it will not be binding on Jazz Pharmaceuticals. The merger-related compensation is a contractual obligation of Jazz Pharmaceuticals to each of the named executive officers of Jazz Pharmaceuticals. Thus, regardless of the outcome of this advisory vote, such compensation will be payable, subject only to the conditions applicable thereto, if the merger is approved. For a more complete discussion of the compensation that Jazz Pharmaceuticals named executive officers may receive in connection with the merger, see *The Reorganization and the Merger Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related Compensation* and *Stockholder Advisory Vote on Certain Compensatory Arrangements*.

### **Q: Why am I being asked to approve the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan?**

A: If the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan, which is referred to in this proxy statement/prospectus as the 2011 Equity Plan, is approved by the Jazz Pharmaceuticals stockholders and the merger is consummated, the 2011 Equity Plan will become effective immediately prior to the effective time and will be assumed by New Jazz at the effective time, and will be used to grant awards to employees of New Jazz and subsidiaries of New Jazz after completion of the merger. The Jazz Pharmaceuticals board of directors believes that the approval of the 2011 Equity Plan is necessary to enable New Jazz to continue to grant stock options and other awards to its employees and the employees of the subsidiaries of New Jazz at levels reasonably necessary to attract, retain and motivate talent after completion of the merger. The 2011 Equity Plan will also allow New Jazz to utilize a broad array of equity incentives and performance cash incentives in order to secure and retain the services of employees of New Jazz and its subsidiaries, and to provide long term incentives that align the interests of employees with the interests of New Jazz shareholders. See *Approval of the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan Reasons to Approve the 2011 Equity Plan*.

### **Q: Why am I being asked to approve the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan?**

A: If the Amended and Restated Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan is approved by the Jazz Pharmaceuticals stockholders and the merger is consummated, it will become effective immediately prior to the effective time and will be assumed by New Jazz at the effective time, and may be used to grant purchase rights to employees of New Jazz and its designated subsidiaries after completion of the merger. The Jazz Pharmaceuticals board of directors believes that the approval of the Amended and Restated Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan is necessary to enable New Jazz to continue to grant purchase rights to its employees and the employees of its designated subsidiaries, and that the availability of an adequate reserve of shares under the Amended and Restated Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan is an important factor in attracting, retaining and motivating qualified employees after completion of the merger and in aligning their long-term interests with those of New Jazz shareholders. See *Approval of the Amendment and Restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan Reasons to Approve the Amended ESPP*.

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**Q: Why am I being asked to approve the distributable reserves proposal?**

A: Under Irish law, dividends may only be paid (and share repurchases must generally be funded) out of distributable reserves. New Jazz may not have distributable reserves immediately following the completion of the merger. Please see *Creation or Increase of Distributable Reserves of New Jazz* on page 159 of this proxy statement/prospectus. Although there are no current plans to cause New Jazz to pay any dividends or to repurchase New Jazz ordinary shares for cash following the merger, Jazz Pharmaceuticals stockholders are being asked to approve the creation or increase of distributable reserves of New Jazz (through the reduction of the share premium account of New Jazz) in order to permit New Jazz to complete one of the steps necessary to enable it to pay dividends and repurchase or redeem shares after the merger. The shareholders of Azur Pharma will have approved the creation or increase of distributable reserves of New Jazz prior to the closing of the merger.

The approval of the distributable reserves proposal is not a condition to the consummation of the merger. Accordingly, if the Jazz Pharmaceutical stockholders approve the merger but do not approve the distributable reserves proposal, and the merger is consummated, New Jazz may not have sufficient distributable reserves to pay dividends or purchase or redeem shares following the merger if it would otherwise wish to do so. In addition, the creation or increase of distributable reserves requires the approval of the Irish High Court. Although New Jazz is not aware of any reason why the Irish High Court would not approve the creation or increase of distributable reserves, 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 obtained. Please see *Risk Factors* and *Creation or Increase of Distributable Reserves of New Jazz*.

**Q: What are the voting recommendations of the Jazz Pharmaceuticals board of directors?**

A: After careful consideration, the Jazz Pharmaceuticals 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 Jazz Pharmaceuticals and its stockholders. The Jazz Pharmaceuticals 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 Jazz Pharmaceuticals and its named executive officers relating to the merger contemplated by the merger agreement (Proposal 2);

For approval of the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan (Proposal 3);

For approval of the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan (Proposal 4);

For approval of the creation or increase of distributable reserves of New Jazz (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 Jazz Pharmaceuticals executive officers and directors be entitled to vote at the special meeting? Do you expect them to vote in favor of the proposals?**

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- A: As of the record date, Jazz Pharmaceuticals executive officers and directors, together with the stockholders with which certain of Jazz Pharmaceuticals directors are affiliated or associated, had the right to vote approximately [ ] shares of Jazz Pharmaceuticals common stock, representing approximately [ ]% of the Jazz Pharmaceuticals common stock then outstanding and entitled to vote at the special meeting. Jazz Pharmaceuticals expects that its executive officers and directors, and the stockholders with which certain of Jazz Pharmaceuticals directors are affiliated or associated, will vote For each of the proposals described in the question above.

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In addition, certain of the stockholders with which certain of Jazz Pharmaceuticals' directors are affiliated or associated entered into voting agreements with Jazz Pharmaceuticals and Azur Pharma pursuant to which these stockholders agreed, among other things, to vote their shares of Jazz Pharmaceuticals 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 Azur Pharma irrevocable proxies to vote their shares of Jazz Pharmaceuticals 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 [ ] shares of Jazz Pharmaceuticals common stock, which represent approximately [ ]% of the outstanding shares of Jazz Pharmaceuticals 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 135 of this proxy statement/prospectus.

**Q: What will the Jazz Pharmaceuticals stockholders receive as consideration in the merger?**

A: If the merger is consummated, each share of Jazz Pharmaceuticals 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 Jazz. The one-for-one conversion ratio, which is referred to in this proxy statement/prospectus as the exchange ratio, is fixed. The change in Azur Pharma's capitalization in the reorganization will result in the Jazz Pharmaceuticals securityholders owning slightly under 80% of the fully-diluted capitalization of New Jazz immediately following the consummation of the merger, as calculated and adjusted in accordance with schedule 1 of the merger agreement. The exchange ratio will not fluctuate up or down based on the market price of a share of Jazz Pharmaceuticals common stock prior to the merger. Following the merger, Jazz Pharmaceuticals 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 Jazz ordinary shares into which outstanding warrants to purchase Jazz Pharmaceuticals common stock will be converted in the merger. The New Jazz ordinary shares to be issued to the Jazz Pharmaceuticals 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 JAZZ, the same NASDAQ trading symbol currently used for Jazz Pharmaceuticals common stock.

**Q: What percentage of New Jazz ordinary shares will the Jazz Pharmaceuticals securityholders and Azur Pharma shareholders own following the proposed transactions?**

A: Immediately following the merger, the former securityholders of Jazz Pharmaceuticals will own slightly under 80% of the fully-diluted capitalization of New Jazz, with the historic Azur Pharma shareholders owning slightly over 20%, as calculated and adjusted in accordance with schedule 1 of the merger agreement. See the description of the reorganization formula under the section entitled *The Reorganization and the Merger - The Reorganization of Azur Pharma*.

**Q: Are the Azur Pharma shareholders receiving any other consideration in connection with the proposed transactions?**

A: No.

**Q: How are Jazz Pharmaceuticals stock options treated in the merger?**

A: At the effective time, each outstanding option under the Jazz Pharmaceuticals 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 Jazz ordinary shares equal to the number

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

**Q: How are Jazz Pharmaceuticals equity awards treated in the merger?**

A: At the effective time, each other equity award that is outstanding under the Jazz Pharmaceuticals 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 Jazz ordinary shares equal to the number of shares of Jazz Pharmaceuticals 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 Jazz Pharmaceuticals 2007 Employee Stock Purchase Plan and shares credited to non-employee directors' stock accounts under the Jazz Pharmaceuticals Directors Deferred Compensation Plan.

**Q: How are Jazz Pharmaceuticals warrants treated in the merger?**

A: At the effective time, each outstanding warrant to acquire Jazz Pharmaceuticals 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 Jazz ordinary shares equal to the number of shares of Jazz Pharmaceuticals common stock subject to such warrant immediately prior to the effective time, at an exercise price per New Jazz ordinary share equal to the exercise price per share of Jazz Pharmaceuticals common stock otherwise purchasable pursuant to such warrant.

**Q: What is required to complete the proposed transactions?**

A: The obligation of Jazz Pharmaceuticals and Azur Pharma 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 Jazz Pharmaceuticals 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, financial condition, operations 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; approval for listing of the New Jazz ordinary shares to be issued in the merger and the New Jazz ordinary shares held by the historic Azur Pharma shareholders as of the effective time; 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, Jazz Pharmaceuticals' obligation to consummate the merger is subject to completion of the reorganization and specified employees of Azur Pharma remaining employed by Azur Pharma and not expressing an intention to terminate their employment or withdraw or rescind their employment agreements or noncompetition agreements. Please see *Agreement and Plan of Merger and Reorganization - Conditions to Completion of the Merger*.

**Q: Will appraisal rights be available for dissenting Jazz Pharmaceuticals stockholders?**

A: Appraisal rights are not available to Jazz Pharmaceuticals stockholders in connection with the merger.

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

A:



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As of the date of this proxy statement/prospectus, the merger and reorganization are expected to be completed in the first quarter of 2012. However, no assurance can be provided as to when or if the merger and reorganization will occur. The required vote of Jazz Pharmaceuticals stockholders to adopt the merger

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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 Jazz Pharmaceuticals and New Jazz after the proposed transactions?**

A: Following completion of the proposed transactions, Jazz Pharmaceuticals will be a wholly-owned subsidiary of New Jazz. Jazz Pharmaceuticals 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 Jazz beginning on the effective date of the merger. Please see *The Reorganization and the Merger Accounting Treatment of the Merger*.

**Q: What are the material U.S. federal income tax consequences of the merger to U.S. stockholders of Jazz Pharmaceuticals?**

A: Jazz Pharmaceuticals expects that generally, a U.S. stockholder of Jazz Pharmaceuticals should recognize (and be taxable on) gain, if any, but not loss, on the receipt of New Jazz ordinary shares in exchange for Jazz Pharmaceuticals common stock pursuant to the merger. The amount of gain recognized should equal the excess, if any, of the fair market value of the New Jazz ordinary shares received in the merger over the U.S. stockholder's adjusted tax basis in the shares of Jazz Pharmaceuticals common stock. Jazz Pharmaceuticals 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 Jazz ordinary shares be subject to the Irish stamp duty?**

A: In certain circumstances, the transfer of shares in an Irish incorporated company is subject to Irish stamp duty, which is generally a legal obligation of the buyer. 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 Jazz ordinary shares should not be subject to Irish stamp duty. Accordingly, transfers by shareholders who hold their New Jazz ordinary shares beneficially through brokers which in turn hold those shares through DTC, should not be subject to Irish stamp duty on transfers of such book-entry interests to holders who also hold through DTC. This Irish stamp duty treatment should be available for as long as New Jazz ordinary shares are traded on NASDAQ. However, a transfer of New Jazz ordinary shares by a seller who holds shares outside of DTC to any buyer, or by a seller who holds the shares through DTC to a buyer who holds the acquired shares outside of DTC, may be subject to Irish stamp duty. A New Jazz shareholder who holds New Jazz ordinary shares outside of DTC may transfer those shares into DTC without giving rise to Irish stamp duty provided that the New Jazz shareholder would be the beneficial owner of the related book-entry interest in those shares recorded in the systems of DTC (and in exactly the same proportions) as a result of the transfer, and at the time of the transfer into DTC there is no sale of those book-entry interests to a third party being contemplated by the New Jazz shareholder. Similarly, a New Jazz shareholder who holds New Jazz ordinary shares through DTC may transfer those shares out of DTC without giving rise to Irish stamp duty provided that the New Jazz shareholder would be the beneficial owner of the shares (and in exactly the same proportions) as a result of the transfer, and at the time of the transfer out of DTC there is no sale of those shares to a third party being contemplated by the New Jazz shareholder. In order for the share registrar to be satisfied as to the application of this Irish stamp duty treatment where relevant, the New Jazz shareholder must confirm to New Jazz that the New Jazz shareholder would be the beneficial owner of the related book-entry interest in those shares recorded in the systems of DTC (and in exactly the same proportions) (or vice-versa) as a result of the transfer and there is no agreement for the sale of the related book-entry interests or the shares or an interest in the shares, as the

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case may be, by the New Jazz shareholder to a third party being contemplated. **Because of the potential Irish stamp duty on transfers of New Jazz ordinary shares, Jazz Pharmaceuticals strongly recommends that all directly registered Jazz Pharmaceuticals stockholders open broker accounts so they can transfer their shares of Jazz Pharmaceuticals common stock into DTC as soon as possible.** Jazz Pharmaceuticals also strongly recommends that any person who wishes to acquire New Jazz ordinary shares after completion of the merger acquire such shares through DTC. For more information, please see *Irish Tax Considerations Stamp Duty*.

### **Q: Where and when will the special meeting be held?**

A: The special meeting will be held on [ ], [ ], 2011, at [ ] local time at the offices of Jazz Pharmaceuticals located at 3180 Porter Drive, Palo Alto, California 94304.

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

A: The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock outstanding on the record date for the special meeting is required for approval of Proposal 1. Approval of Proposals 3, 4, 5 and 6 requires an affirmative vote from the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented either in person or by proxy at the special meeting and entitled to vote. Approval of Proposal 2 requires an affirmative vote from the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented either in person or by proxy at the special meeting and entitled to vote, although such vote will not be binding on Jazz Pharmaceuticals.

### **Q: Who can vote at the Jazz Pharmaceuticals special meeting?**

A: Only stockholders of record of Jazz Pharmaceuticals at the close of business on [ ], 2011 will be entitled to vote at the special meeting. If on [ ], 2011 your shares were registered directly in your name with the Jazz Pharmaceuticals 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, Jazz Pharmaceuticals 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 [ ], 2011 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: How do I vote?**

A: If you are a stockholder of record, you may vote in person at the special meeting, you may vote by proxy using the enclosed proxy card, or you may vote by proxy over the telephone or on the internet as instructed below. If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy statement/prospectus along with voting instructions from that organization rather than from Jazz Pharmaceuticals. Simply follow the voting instructions provided by your broker, bank, or other agent to ensure that your vote is counted. Please see *Questions and Answers About the Jazz Pharmaceuticals Special Meeting of Stockholders and Voting How do I vote?*

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**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 Jazz Pharmaceuticals' inspector of elections tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will not be counted toward the vote total for any proposal. Jazz Pharmaceuticals expects that each of the proposals presented at the special meeting will be considered non-routine matters, so Jazz Pharmaceuticals encourages you to provide voting instructions to the organization that holds your shares to ensure that your vote is counted on all six proposals. *Questions and Answers About the Jazz Pharmaceuticals Special Meeting of Stockholders and Voting How are votes counted?*

**Q: How many votes do I have?**

A: On each matter to be voted upon, you have one vote for each share of Jazz Pharmaceuticals common stock you own as of [ ], 2011.

**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 special meeting in person or represented by proxy. On the record date, there were [ ] shares outstanding and entitled to vote. Please see *Questions and Answers About the Jazz Pharmaceuticals Special Meeting of Stockholders and Voting What is the quorum requirement?*

**Q: Should I send in my stock certificates now?**

A: No. Jazz Pharmaceuticals 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 Jazz Pharmaceutical stock certificates for New Jazz ordinary shares. Because of the potential Irish stamp duty on transfer of New Jazz ordinary shares, Jazz Pharmaceuticals strongly recommends that all directly registered Jazz Pharmaceuticals stockholders open broker accounts so they can transfer their shares of Jazz Pharmaceuticals common stock into DTC prior to their exchange for New Jazz ordinary shares.

**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 Jazz Pharmaceuticals common stock as described in *Questions and Answers About the Jazz Pharmaceuticals Special Meeting of Stockholders and Voting How do I vote?* Whether or not you plan to attend the special meeting, Jazz Pharmaceuticals urges you to vote by proxy to ensure your vote is counted.

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

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A: Yes. You can revoke your proxy at any time before the final vote at the special meeting. Please see *Questions and Answers About the Jazz Pharmaceuticals Special Meeting of Stockholders and Voting Can I change my vote after submitting my proxy?*

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**Q: What happens if I sell my shares of Jazz Pharmaceuticals common stock after the record date but before the special meeting?**

A: If you transfer your Jazz Pharmaceuticals 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 Jazz ordinary shares in exchange for your former shares of Jazz Pharmaceuticals common stock if and when the merger is completed. In order to receive New Jazz ordinary shares in exchange for your shares of Jazz Pharmaceuticals common stock, you must hold your Jazz Pharmaceuticals common stock through the completion of the merger.

**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:  
Jazz Pharmaceuticals, Inc.

Attn: Investor Relations

3180 Porter Drive

Palo Alto, CA 94304

(650) 496-3777

**Q: Where can I find more information about Jazz Pharmaceuticals?**

A: You can find more information about Jazz Pharmaceuticals 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 295 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 115)**

**Jazz Pharmaceuticals, Inc.**

3180 Porter Drive

Palo Alto, California 94304

(650) 496-3777

Jazz Pharmaceuticals, a Delaware corporation, was incorporated in California in March 2003 and reincorporated in Delaware in January 2004. Jazz Pharmaceuticals is a specialty pharmaceutical company focused on the identification, development and commercialization of pharmaceutical products to meet important unmet medical needs. Jazz Pharmaceuticals common stock is currently listed on NASDAQ under the ticker symbol JAZZ. As a result of the merger, Jazz Pharmaceuticals will become a wholly-owned subsidiary of New Jazz (all references in this proxy statement/ prospectus to "New Jazz" refer to Azur Pharma following the completion of the reorganization and all references to "New Jazz" ordinary shares" refer to the ordinary shares of Azur Pharma following the completion of the reorganization) and will be delisted from NASDAQ.

**Azur Pharma Public Limited Company**

45 Fitzwilliam Square

Dublin 2, Ireland

011-353-1-634-4183

Azur Pharma is a public limited company formed under the laws of Ireland (registered number 399192) in March 2005. Azur Pharma was originally formed as a private limited liability company under the name Azur Pharma Limited. Effective October 20, 2011, Azur Pharma Limited was re-registered as a public limited company under the name Azur Pharma Public Limited Company. Azur Pharma is a privately-held specialty pharmaceutical company engaged in the acquisition, development and commercialization of therapeutic products for the central nervous system (including pain and psychiatry) and women's health areas.

Prior to the completion of the merger, Azur Pharma will be renamed Jazz Pharmaceuticals plc. Immediately following the merger, the former securityholders of Jazz Pharmaceuticals will own slightly under 80% of the fully-diluted capitalization of New Jazz, with the historic Azur Pharma shareholders owning slightly over 20%, as calculated and adjusted in accordance with schedule 1 of the merger agreement. At and as of the effective time, New Jazz will be a publicly traded company and its ordinary shares are expected to be listed on NASDAQ under the symbol JAZZ.

**Jaguar Merger Sub Inc.**

c/o The Corporation Trust Company

1209 Orange Street

Wilmington, Delaware 19801





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Merger sub, a wholly-owned subsidiary of Azur Pharma, is a Delaware corporation formed solely for the purpose of effecting the merger with Jazz Pharmaceuticals. Upon the terms and conditions set forth in the merger agreement, merger sub will be merged with and into Jazz Pharmaceuticals and the separate existence of merger sub will cease. Jazz Pharmaceuticals will be the surviving corporation in the merger as a wholly-owned subsidiary of New Jazz. 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 56)**

Prior to the effective time, and in accordance with schedule 1 to the merger agreement, Azur Pharma will carry out a reorganization of its capital structure. The reorganization consists of a series of corporate actions as a result of which: (i) Azur Pharma has become a public limited company, and will be renamed Jazz Pharmaceuticals plc, with an authorized share capital denominated in dollars (in addition to Euro-denominated share capital required for the re-registration of Azur Pharma as a public limited company under the Companies Acts, which are held by a nominee and which have no voting or dividend rights and a limited right to a return of capital on a winding-up of Azur Pharma); and (ii) the number of Azur Pharma ordinary shares held by the Azur Pharma shareholders will be reduced such that, after giving effect to the issuance of the merger consideration to the Jazz Pharmaceuticals stockholders, Azur Pharma's shareholders would own slightly over 20% of the fully-diluted capitalization of New Jazz, as calculated and adjusted in accordance with schedule 1 of the merger agreement. Following the completion of the reorganization, merger sub, which is a wholly-owned subsidiary of Azur Pharma, will merge with and into Jazz Pharmaceuticals, with Jazz Pharmaceuticals as the surviving corporation becoming a wholly-owned subsidiary of Azur Pharma.

### **Post-Merger Management of New Jazz (Page 210)**

Pursuant to the merger agreement, effective as of the effective time, the directors of New Jazz will be the directors of Jazz Pharmaceuticals as of immediately prior to the effective time (unless otherwise directed by Jazz Pharmaceuticals), plus one additional director to be designated by Azur Pharma, which individual will be Seamus Mulligan, Azur Pharma's Chairman and Chief Executive Officer, or another individual designated by Azur Pharma and reasonably acceptable to Jazz Pharmaceuticals. As of the date of this proxy statement/prospectus, a final determination as to who will be appointed to the New Jazz board of directors has not been made and the requisite corporate action to appoint the persons who will serve as directors of New Jazz following the completion of the merger has not been effected; accordingly, the persons who will serve as directors of New Jazz following the completion of the merger may differ from the persons currently expected to serve in such capacity.

Pursuant to the merger agreement, the officers of New Jazz will be designated by Jazz Pharmaceuticals. As of the date of the proxy statement/prospectus, it is expected that the executive officers of New Jazz following the completion of the merger will initially be the same persons currently serving as executive officers of Jazz Pharmaceuticals, with Bruce C. Cozadd, the current Chairman and Chief Executive Officer of Jazz Pharmaceuticals, serving as New Jazz's Chairman and Chief Executive Officer.

### **Jazz Pharmaceuticals Reasons for the Merger (Page 64)**

In reaching its conclusion to approve the merger agreement, the Jazz Pharmaceuticals board of directors reviewed a significant amount of information and 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 Jazz, which would accrue to the Jazz Pharmaceuticals stockholders, as shareholders of New Jazz, including that:

New Jazz would have a diversified portfolio of 12 marketed central nervous system and women's health products, with a combined field sales force of over 200 sales representatives;

New Jazz would be able to leverage the commercial and specialty product marketing experience of Jazz Pharmaceuticals in maximizing the potential of the Azur Pharma products;

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New Jazz would have a strong overall financial position, with expected revenues of over \$475 million and cash generation of over \$200 million in the first 12 months after closing of the transaction, and an efficient corporate structure based in Ireland;