

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 ☐

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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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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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

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(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 New Jazz ordinary shares refer to the ordinary shares of 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 Depositary 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;

New Jazz would have a strong balance sheet with no debt;

New Jazz would have enhanced financial and other resources to invest in a targeted research and development pipeline and pursue additional product growth opportunities;

New Jazz would have a stronger, enhanced organization and management team to achieve its objectives, including personnel in key areas such as business development and clinical and medical science liaisons and additional locations in Dublin, Ireland and Philadelphia, Pennsylvania; and

New Jazz would have greater access to European markets, including for clinical trials, business development relationships and transactions, and manufacturing.

See also the factors listed in *The Reorganization and the Merger Jazz Pharmaceuticals Reasons for the Merger and Recommendation of Jazz Pharmaceuticals Board of Directors*, beginning on page 64 of this proxy statement/prospectus.

Recommendations of Jazz Pharmaceuticals Board of Directors (Page 64)

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 Jazz Pharmaceuticals board of directors has adopted resolutions approving the merger agreement, recommending that the holders of Jazz Pharmaceuticals common stock vote to adopt the merger agreement and approve the merger and directing that the merger agreement and merger be submitted to a vote of the Jazz Pharmaceuticals stockholders. The Jazz Pharmaceuticals board of directors recommends that you vote FOR the adoption of the merger agreement and approval of the merger, and FOR the other proposals described in this proxy statement/prospectus.

Opinion of Jazz Pharmaceuticals Financial Advisor (Page 67)

At the meeting of the Jazz Pharmaceuticals board of directors on September 19, 2011, J.P. Morgan Securities LLC, which is referred to in this proxy statement/prospectus as J.P. Morgan, rendered its oral opinion to the Jazz Pharmaceuticals board of directors, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio of one New Jazz ordinary share for each whole share of Jazz Pharmaceuticals common stock in the merger, which is referred to in this proxy statement/prospectus as the exchange ratio, was fair, from a financial point of view, to the holders of Jazz Pharmaceuticals common stock.

The full text of the written opinion of J.P. Morgan dated September 19, 2011, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex B to this proxy statement/prospectus. Jazz Pharmaceuticals stockholders are urged to read the opinion in its entirety.

J.P. Morgan's written opinion is addressed to the Jazz Pharmaceuticals board of directors, is directed only to the exchange ratio in the merger and does not constitute a recommendation to any Jazz Pharmaceuticals stockholder as to how such stockholder should vote at the special meeting. The summary of the opinion of J.P. Morgan set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. For a more complete description of J.P. Morgan's opinion, see *The Reorganization and the Merger Opinion of Jazz Pharmaceuticals Financial Advisor and Certain Unaudited Financial Projections* beginning on page 67 of this proxy statement/prospectus. See also Annex B to this proxy statement/prospectus.

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The Special Meeting of Jazz Pharmaceuticals Stockholders (Page 50)

Date, Time & Place of the Jazz Pharmaceuticals Special Meeting

Jazz Pharmaceuticals will hold a special meeting on [], [], 2011, at [] local time at the offices of Jazz Pharmaceuticals located at 3180 Porter Drive, Palo Alto, California 94304.

Proposals

At the special meeting, Jazz Pharmaceuticals stockholders will vote upon proposals to:

adopt the merger agreement and approve the merger (Proposal 1);

approve, on an advisory basis, certain compensatory arrangements between Jazz Pharmaceuticals and its named executive officers relating to the merger contemplated by the merger agreement (Proposal 2);

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

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

approve the creation or increase of distributable reserves of New Jazz (Proposal 5); and

approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger (Proposal 6).

Record Date; Outstanding Shares; Shares Entitled to Vote

Only stockholders of record of Jazz Pharmaceuticals at the close of business on [], 2011 will be entitled to vote at the special meeting. On this record date, there were [] shares of common stock outstanding and entitled to vote. Each share of Jazz Pharmaceuticals common stock outstanding as of [], 2011 is entitled to one vote on each proposal and any other matter properly coming before the special meeting.

Stock Ownership and Voting by Jazz Pharmaceuticals Directors and Officers

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 above.

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.

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Vote Required

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 and voting 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 and voting either in person or by proxy at the special meeting and entitled to vote, although such vote will not be binding on Jazz Pharmaceuticals.

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

Interests of Certain Persons in the Merger (Page 81)

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

Management

Jazz Pharmaceuticals

As of the date of the proxy statement/prospectus, it is expected that the current executive officers of Jazz Pharmaceuticals will be appointed as the executive officers of New Jazz following the merger. Except as described below, no member of Jazz Pharmaceuticals management will receive additional compensation or acceleration of payment of existing compensation on the basis of the transactions contemplated by the merger agreement.

In connection with the merger, certain Jazz Pharmaceuticals officers will receive vesting acceleration of nonstatutory stock options, which are referred to in this proxy statement/prospectus as NSOs, held by them. Section 4985 of the Internal Revenue Code of 1986, which is referred to in this proxy statement/prospectus as the code, imposes an excise tax, which is referred to in this proxy statement/prospectus as the excise tax, on these NSOs, even if such NSOs are unvested and even if such NSOs are underwater (that is, if the exercise price is greater than the fair market value of Jazz Pharmaceuticals common stock on the date of closing). However, if such NSOs are exercised before the closing, then the excise tax will not apply.

The Jazz Pharmaceuticals board of directors has amended all unvested NSOs held by officers and non-employee directors who are subject to the excise tax to fully accelerate the vesting of such NSOs so that such individuals will have the opportunity to exercise such options before the closing such that they will be subject to immediate individual income tax, rather than the excise tax that would otherwise be applied to such NSOs on the closing date. Such vesting acceleration is effective on the first trading day following the effectiveness of the filing of Jazz Pharmaceuticals Form 8-K with the SEC announcing the results of the special meeting, provided that the merger agreement is adopted and the merger is approved by the Jazz Pharmaceuticals stockholders. These NSOs were also amended to permit net exercise as a method of payment of the exercise prices of such NSOs. It is currently expected that such NSOs will be net exercised and it is currently contemplated that the withholding tax obligations triggered by the exercise of NSOs by the executive officers of Jazz Pharmaceuticals before closing may be satisfied by withholding, from the shares otherwise issuable to each executive officer, shares with a fair market value equal to the amount of the withholding tax obligation.

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Azur Pharma

Certain current key employees of Azur Pharma and Azur Pharma Inc., a New York corporation and wholly-owned subsidiary of Azur Pharma, will continue their employment following the merger with New Jazz or Azur Pharma Inc., as applicable, pursuant to the terms and conditions set forth in employment agreements entered into in connection with the merger. These key employees' positions with New Jazz or Azur Pharma Inc. will entitle them to compensation and, in some cases, equity awards from New Jazz.

Additionally, as described below under the heading *Agreement and Plan of Merger and Reorganization Treatment of Azur Pharma Option Plan and Azur Pharma Stock Options*, the vesting and exercisability of all Azur Pharma stock options will be accelerated effective as of immediately prior to completion of the merger, and certain of the key employees of Azur Pharma and of Azur Pharma Inc. will be entitled to payments under a key staff supplemental bonus plan within 180 days of consummation of the merger.

Directors

It is expected that the current directors of Jazz Pharmaceuticals will become, and Mr. Mulligan will remain, directors of New Jazz following the completion of the merger, and the non-employee directors of New Jazz may be entitled to compensation from New Jazz for such services. However, 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.

As described above, the Jazz Pharmaceuticals board of directors has amended all unvested NSOs held by non-employee directors of Jazz Pharmaceuticals to fully accelerate the vesting of such NSOs, effective on the first trading day following the effectiveness of the filing of Jazz Pharmaceuticals' Form 8-K with the SEC announcing the results of the special meeting, provided that the merger agreement is adopted and the merger is approved by the Jazz Pharmaceuticals stockholders, and to permit net exercise as a method of payment of the exercise prices of such NSOs.

Indemnification

Jazz Pharmaceuticals and Azur Pharma have agreed that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the closing, now existing in favor of the current or former directors, officers or employees of any of Jazz Pharmaceuticals or its subsidiaries or any of Azur Pharma or its subsidiaries, will survive the closing and remain in full force and effect, whether such rights are provided for in their respective governing documents, in existing agreements or agreements to be entered into in accordance with the merger agreement.

Jazz Pharmaceuticals and Azur Pharma have further agreed to use their respective reasonable best efforts to cause New Jazz or one of its subsidiaries to enter into agreements effective as from the closing with the directors and officers of New Jazz providing such individuals with such exculpation, indemnification and advancement of expenses in respect of claims against such individual in such capacity as may be permitted under applicable law. In addition, New Jazz will, and will cause each of Jazz Pharmaceuticals and Azur Pharma to, maintain in effect for six years from the closing date directors' and officers' liability insurance covering those persons who are currently covered by the directors and officers' liability insurance policies of Jazz Pharmaceuticals and Azur Pharma, as applicable, on terms not less favorable than such existing insurance coverage. However, in the event that any claim is brought under such directors' and officers' liability insurance policy, such policy will be maintained until its final disposition.

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Investor Rights Agreements

The merger agreement contemplates that New Jazz will assume the rights and obligations of Jazz Pharmaceuticals under certain existing investor rights agreements to which Jazz Pharmaceuticals is party. These investor rights agreements provide for registration rights for certain outstanding shares of Jazz Pharmaceuticals common stock and shares of Jazz Pharmaceuticals common stock issuable upon the exercise of outstanding options and warrants held by, among others, entities affiliated or associated with certain members of the Jazz Pharmaceuticals board of directors.

Certain U.S. Federal Tax Consequences of the Merger to U.S. Stockholders (Page 102)

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.

No Appraisal Rights (Page 115)

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

Regulatory Approvals Required (Page 100)

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

Jazz Pharmaceuticals and Azur Pharma will each be filing a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC shortly. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. Eastern Time on the 30th day following receipt of both filings (which, if it should fall on a weekend or holiday, is moved to the next business day). However, prior to such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the merger from the parties. If such a request were made, the waiting period would be extended until 11:59 p.m., Eastern Time on the 30th day after substantial compliance by the parties with such request. Thereafter, the waiting period can be extended only by court order. As a practical matter, however, if such a request were made, achieving substantial compliance with the request could take a significant period of time.

Listing of New Jazz Ordinary Shares on NASDAQ (Page 115)

Azur Pharma ordinary shares are not currently traded or quoted on a stock exchange or quotation system. The New Jazz ordinary shares are expected to be listed on The NASDAQ Global Market under the symbol

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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.

Conditions to Completion of the Merger (Page 129)

The completion of the merger depends upon the satisfaction or waiver of a number of conditions, all of which, to the extent permitted by applicable law, may be waived by Azur Pharma and/or Jazz Pharmaceuticals, as applicable.

Termination of the Merger Agreement (Page 133)

Either Jazz Pharmaceuticals or Azur Pharma can terminate the merger agreement under certain circumstances, which would prevent the merger from being consummated.

Accounting Treatment of the Merger (Page 101)

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

Restrictions on Resales (Page 101)

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

Comparison of the Rights of Holders of Jazz Pharmaceuticals Common Stock and New Jazz Ordinary Shares (Page 267)

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

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RISK FACTORS

Jazz Pharmaceuticals stockholders should carefully consider the following factors in evaluating whether to vote to adopt the merger agreement and approve the merger. These factors should be considered in conjunction with the other information included in or incorporated by reference into this proxy statement/prospectus, including the risks discussed in Jazz Pharmaceuticals Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 under the heading Risk Factors. See Where You Can Find More Information. Additional risks and uncertainties not presently known to Jazz Pharmaceuticals or Azur Pharma, or that are not currently believed to be important to you, also may adversely affect the merger and New Jazz following the merger. Unless expressly stated otherwise, all references in this section to we, us, our or similar references refer to New Jazz.

Risks Related to the Proposed Transactions

Failure to consummate the merger could negatively impact the stock price and the future business and financial results of Jazz Pharmaceuticals.

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

Jazz Pharmaceuticals may be required to reimburse Azur Pharma for certain expenses incurred by Azur Pharma in connection with certain governmental filings or certain lawsuits, as described in the merger agreement and summarized under the caption *The Agreement and Plan of Merger and Reorganization Termination of the Merger Agreement* ;

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

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

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

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

The combination of the businesses currently conducted by Jazz Pharmaceuticals and Azur Pharma will create numerous risks and uncertainties, which could adversely affect New Jazz's operating results or prevent New Jazz from realizing the expected benefits of the merger.

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

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

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difficulties in achieving anticipated business opportunities and growth prospects from combining the business of Azur Pharma with that of Jazz Pharmaceuticals;

difficulties in the integration of operations and systems;

difficulties in the assimilation of employees and corporate cultures;

challenges in keeping existing customers and obtaining new customers; and

challenges in attracting and retaining key personnel.

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

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

Jazz Pharmaceuticals and Azur Pharma's respective business relationships, including customer relationships, may be subject to disruption due to uncertainty associated with the merger.

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

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

The success of New Jazz after the completion of the merger will depend, in part, upon its ability to retain key employees, especially during the integration phase of the two businesses. Current and prospective employees of Jazz Pharmaceuticals and Azur Pharma might experience uncertainty about their future roles with New Jazz following completion of the merger, which might adversely affect Jazz Pharmaceuticals and New Jazz's ability to retain key managers and other employees. In addition, competition for qualified personnel in the biotechnology industry is very intense. If Jazz Pharmaceuticals or Azur Pharma lose key personnel or New Jazz is unable to attract, retain and motivate qualified individuals or the associated costs to New Jazz increase significantly, Jazz Pharmaceuticals' business and New Jazz's business could be adversely affected.

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

The merger is subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals of Jazz Pharmaceuticals stockholders, the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the consummation of the reorganization and the expiration or termination of the waiting period under the HSR Act.

The governmental agencies from which the parties will seek certain of these approvals have broad discretion in administering the governing regulations. As a condition to their approval, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New Jazz's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the merger or may reduce the anticipated benefits of the merger. Further, no assurance can be given that the required stockholder approval will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Jazz Pharmaceuticals and Azur Pharma agree to any material requirements, limitations, costs or restrictions in order to obtain any approvals required to consummate the reorganization and the merger, these requirements, limitations, costs or restrictions could adversely affect the anticipated benefits of the merger. This could result in a failure to consummate these transactions or have a material adverse effect on New Jazz's business and results of operations. Please see *The Agreement and Plan of Merger and Reorganization Conditions to the Completion of the Merger* beginning on page 129, for a discussion of the conditions to the completion of the merger, and *The Reorganization and the Merger Regulatory Approvals Required for the Merger* beginning on page 100.

Jazz Pharmaceuticals may waive one or more of the conditions to the merger without resoliciting stockholder approval.

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

Jazz Pharmaceuticals' directors and executive officers have interests in the merger in addition to those of stockholders.

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

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As a result of the merger, New Jazz will incur additional direct and indirect costs.

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

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

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

Existing Jazz Pharmaceuticals stockholders will own a smaller share of New Jazz following completion of the merger.

Following completion of the merger, Jazz Pharmaceuticals stockholders will own the same number of shares of New Jazz that they owned in Jazz Pharmaceuticals immediately before the closing. Each New Jazz ordinary share, however, will represent a smaller ownership percentage of a significantly larger company. Jazz Pharmaceuticals securityholders, who currently own 100% of the Jazz Pharmaceuticals capital stock, will, immediately following the merger, own slightly under 80% of New Jazz, with the Azur Pharma securityholders owning the remaining slightly over 20%. See *The Reorganization and the Merger* *The Reorganization of Azur Pharma*.

Until the completion of the merger or the termination of the merger agreement in accordance with its terms, Jazz Pharmaceuticals and/or Azur Pharma are prohibited from entering into certain transactions that might otherwise be beneficial to Jazz Pharmaceuticals and/or Azur Pharma or their respective shareholders.

During the period that the merger agreement is in effect, other than with the other party's written consent, each of Azur Pharma and Jazz Pharmaceuticals are subject to certain restrictions. See section entitled *The Agreement and Plan of Merger and Reorganization Other Covenants*. For example, without Azur Pharma's written consent, Jazz Pharmaceuticals is prohibited from making any acquisition that would be reasonably likely to prevent the merger from occurring prior to March 17, 2012. The foregoing prohibition could have the effect of delaying other strategic transactions and may, in some cases, make it impossible to pursue other strategic transactions that are available only for a limited time.

Risks Related to the Business of New Jazz

We will be dependent on sales of Xyrem® to generate the cash necessary to operate our business, and, failure to maintain or increase sales of Xyrem would have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We will be substantially dependent on sales of Xyrem to generate the cash necessary to operate our business, and our future plans assume that sales of Xyrem will increase. In this regard, on a pro forma combined basis giving effect to the merger and as calculated as described in the section entitled *Unaudited Pro Forma*

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Combined Financial Data, Xyrem net product sales would have accounted for approximately 62% of total net product sales for the six months ended June 30, 2011 had the merger been consummated on January 1, 2010. While Xyrem product sales increased in the six month period ended June 30, 2011 compared to the same period in 2010, and we expect Xyrem sales volume growth for 2011 compared to 2010, we cannot assure you that Xyrem sales volume will continue to grow. In addition to other risks described herein, our ability to maintain or increase Xyrem product sales will be subject to a number of risks and uncertainties, the most important of which are discussed below, including those related to:

the potential introduction of a generic version of Xyrem;

our manufacturing partners' ability to obtain sufficient quota from the U.S. Drug Enforcement Administration, referred to in this proxy statement/prospectus as the DEA, to satisfy our needs for Xyrem;

any supply or distribution problems arising with any of our manufacturing and distribution partners, all of whom will be sole source providers for us;

changed or increased regulatory restrictions, including changes to the risk management program for Xyrem;

the potential negative impact of periodic increases to the price of Xyrem that Jazz Pharmaceuticals previously made or that we may make from time to time in the future;

changes in healthcare laws and policy, including changes in requirements for rebates, reimbursement and coverage by federal healthcare programs;

changes to Xyrem's label, including its boxed warning, that further restrict how we market and sell Xyrem; and

continued acceptance of Xyrem as safe and effective by physicians and patients.

These and the other risks described in these risk factors related to Xyrem product sales could have a material adverse effect on our ability to maintain or increase sales of Xyrem.

If prescriptions and revenue from sales of Xyrem do not continue or increase as expected, we may be required to reduce our operating expenses, decrease our efforts in support of other products or seek to raise additional funds, all of which could have a material adverse effect on our business, financial condition, results of operations and growth prospects, or we may not be able to acquire, in-license or develop new products to grow our business.

If generic products that compete with Xyrem or any of our other products are approved, sales of that product would be adversely affected.

Although Xyrem is covered by patents covering its formulation, distribution system and method, and certain of our other products are covered by patents covering their respective formulations, distributions systems or methods of use, we cannot assure you that third parties will not attempt to invalidate or design around the patents, or assert that they are invalid or otherwise unenforceable, and introduce generic equivalents of Xyrem or any other products. Once orphan drug exclusivity for Xyrem in the United States for the treatment of excessive daytime sleepiness in patients with narcolepsy expires in November 2012 and exclusivity has expired for the other products, other companies could possibly introduce generic equivalents of these products if they do not infringe our patents or can demonstrate that our patents are invalid or unenforceable.

On October 18, 2010, Jazz Pharmaceuticals received notice from Roxane Laboratories, Inc., which is referred to in this proxy statement/prospectus as Roxane, that it filed an abbreviated new drug application, which is referred to in this proxy statement/prospectus as an ANDA, with the U.S. Food and Drug Administration, which is referred to in this proxy statement/prospectus as the FDA, requesting approval to

market a generic version of Xyrem. If the application is approved, and a generic version of Xyrem is introduced,

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our sales of Xyrem would be adversely affected. Additional ANDAs could also be filed requesting approval to market generic forms of Xyrem; if those applications for generics were approved and the generics were launched, sales of Xyrem would further decrease. Roxane sent Jazz Pharmaceuticals Paragraph IV certifications with respect to the patents listed in the FDA's approved drug products with therapeutic equivalence evaluation documents, which are referred to in this proxy statement/prospectus as the Orange Book, covering Xyrem for the treatment of excessive daytime sleepiness and cataplexy in patients with narcolepsy. A Paragraph IV certification is a certification by a generic applicant that patents covering the branded product are invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product. The FDA will not approve an ANDA for a generic form of a product unless the submitting manufacturer either files a Paragraph IV certification with respect to the patents listed in the FDA's Orange Book for that product or all of those patents expire. Jazz Pharmaceuticals filed a lawsuit against Roxane, but we cannot assure you that the lawsuit will prevent the introduction of a generic version of Xyrem for any particular length of time, or at all.

In August 2009, Jazz Pharmaceuticals received a Paragraph IV certification notice from Actavis Elizabeth, LLC, which is referred to in this proxy statement/prospectus as Actavis, advising that Actavis has filed an ANDA with the FDA seeking approval to market a generic version of Luvox CR®. In September 2009, Jazz Pharmaceuticals received a Paragraph IV certification notice from Anchen Pharmaceuticals, Inc., which is referred to in this proxy statement/prospectus as Anchen, advising that Anchen had filed an ANDA with the FDA for a generic version of Luvox CR. Jazz Pharmaceuticals filed lawsuits against both companies after receipt of their certifications. Jazz Pharmaceuticals and Elan Pharma International Limited, which has subsequently transferred its rights to Alkermes Pharma Ireland Limited, which is referred to in this proxy statement/prospectus as Alkermes, entered into settlement agreements with Anchen granting Anchen a sublicense of its rights to have manufactured, market and sell a generic version of Luvox CR commencing on February 15, 2013, or earlier upon the occurrence of certain events. In September 2011, Jazz Pharmaceuticals received a Paragraph IV certification notice from Torrent Pharmaceuticals, Ltd., which is referred to in this proxy statement/prospectus as Torrent, advising that Torrent has filed an ANDA with the FDA seeking approval to market a generic version of Luvox CR. On October 21, 2011, Jazz Pharmaceuticals and Alkermes filed a lawsuit against Torrent. The lawsuits against Actavis and Torrent are pending in the U.S. District Court for the District of Delaware, but we cannot assure you that these lawsuits will prevent the introduction of an additional generic form of Luvox CR for any particular length of time, or at all.

Azur Pharma received Paragraph IV certifications from three generics manufacturers indicating that ANDAs had been filed with the FDA requesting approval to market generic versions of FazaClo® LD: Barr Laboratories, Inc.'s notice, dated July 11, 2008; Novel Laboratories, Inc.'s notice, dated October 16, 2008; and Mylan Pharmaceuticals, Inc.'s notice, dated June 17, 2010. Each certification alleged that all of Azur Pharma's licensed patents listed for FazaClo LD in the Orange Book on the date of the Paragraph IV certification are invalid, unenforceable or not infringed by the proposed generic product. Azur Pharma and CIMA Labs Inc., which is referred to in this proxy statement/prospectus as CIMA, Azur Pharma's licensor and whose drug-delivery technology is incorporated into FazaClo LD, filed lawsuits in response to each certification: against Barr Laboratories on August 21, 2008; against Novel Laboratories on November 25, 2008, and against Mylan Pharmaceuticals on July 23, 2010. Each case was filed in the U.S. District Court for the District of Delaware. On July 6, 2011, Azur Pharma, CIMA, Barr Laboratories and Teva Pharmaceutical Industries Limited, which had acquired Barr Laboratories, entered into an agreement settling the patent litigation and granting a license of our rights to have manufactured, market and sell a generic version of FazaClo LD and FazaClo HD. The sublicenses will commence in July 2012 and May 2015 for FazaClo LD and FazaClo HD, respectively, or earlier upon the occurrence of certain events. We cannot assure you that the lawsuits against Novel and Mylan or any other lawsuit we may bring will prevent the introduction of generic versions of these products for any particular length of time, or at all. In August 2011, Azur Pharma received a Paragraph IV certification notice from Teva Pharmaceuticals advising that Teva predict whether these re-examination proceedings will result in one or both of the patents being fully or partly invalidated. Any decision on the part of the U.S. Patent and Trademark Office that results in one or both of the patents being fully or partly invalidated could accelerate the entry of generic competitors for FazaClo LD and FazaClo HD.

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After the introduction of a generic competitor, a significant percentage of the prescriptions written for a product generally may be filled with the generic version, resulting in a loss in sales of the branded product, including for indications for which the generic version has not been approved for marketing by the FDA. Generic competition often results in decreases in the prices at which branded products can be sold, particularly when there is more than one generic available in the marketplace. In addition, legislation enacted in the United States allows for, and in a few instances, in the absence of specific instructions from the prescribing physician, mandates, the dispensing of generic products rather than branded products where a generic equivalent is available. Generic competition for Xyrem or our other products could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

The manufacture, distribution and sale of Xyrem are subject to significant restrictions and the requirements of a risk management program, and these restrictions and requirements will subject us to increased risks and uncertainties, any of which could negatively impact sales of Xyrem.

The DEA limits the quantity of certain Schedule I controlled substances that may be produced in the United States in any given calendar year through a quota system. Because the active pharmaceutical ingredient of Xyrem, sodium oxybate, is a Schedule I controlled substance, the current and any potential new suppliers of sodium oxybate, as well as the product manufacturer, must each obtain separate DEA quotas in order to supply us with sodium oxybate and Xyrem. Since the DEA typically grants quotas on an annual basis and requires a detailed submission and justification for each request, obtaining a DEA quota is a difficult and time consuming process. If our commercial or clinical requirements for sodium oxybate or Xyrem exceed our suppliers' and product manufacturer's DEA quotas, our suppliers and product manufacturer would need quota increases from the DEA, which could be difficult and time consuming to obtain and might not ultimately be obtained on a timely basis, or at all. We cannot assure you that our suppliers will receive sufficient quota from the DEA to meet our needs, and if we and our suppliers cannot obtain as much quota as is needed, on a timely basis, or at all, our business, financial condition, results of operations and growth prospects could be materially and adversely affected.

As a condition of approval of Xyrem, the FDA mandated that a risk management program be maintained for Xyrem. The risk management plan includes unique features that provide information about adverse events, including deaths, that is generally not available for other products that are not subject to a similar risk management plan. Information concerning adverse events that may not be related to the use of Xyrem is likely to be collected under the risk management plan. This information, which Jazz Pharmaceuticals is, and we will be, required to report regularly to the FDA, could result in the FDA requiring changes to the Xyrem label or taking or requiring us to take other actions that could have an adverse affect on Xyrem's commercial success.

Under the risk management plan, all of the Xyrem sold in the United States must be shipped directly to patients through a single central pharmacy. The process under which patients receive Xyrem under the Xyrem risk management program is cumbersome. While Jazz Pharmaceuticals has an agreement with the central pharmacy for Xyrem, Express Scripts Specialty Distribution Services, Inc. and its affiliate CuraScript, Inc., which is referred to in this proxy statement/prospectus as ESSDS, through June 2015, if the central pharmacy does not fulfill its contractual obligations, or refuses or fails to adequately serve patients, shipments of Xyrem and our sales would be adversely affected. If we change our central pharmacy, new contracts might be required with government and other insurers who pay for Xyrem, and the terms of any new contracts could be less favorable to us than current agreements. In addition, any new central pharmacy would need to be registered with the DEA and would also need to implement the particular processes, procedures and activities necessary to distribute Xyrem under the risk management plan approved by the FDA. Transitioning to a new central pharmacy could result in product shortages, which would adversely affect sales of Xyrem in the United States, result in additional costs and expenses for us and/or take a significant amount of time, any of which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

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We will depend on ESSDS to conduct many required activities under the Xyrem risk management plan, including making regular contacts, generally by telephone, with Xyrem patients and physicians' offices. Among other requirements, ESSDS is required to report to Jazz Pharmaceuticals, and will be required to report to us, under a standard procedure, information related to any adverse events of which it becomes aware. In late April 2011 Jazz Pharmaceuticals learned that deaths of patients who had been prescribed Xyrem between 2003 and 2010 had not always been reported to it in accordance with that procedure. As a result, these cases were not reported to the FDA as required. In May 2011, Jazz Pharmaceuticals reported all of the previously unreported cases that it and ESSDS had identified to the FDA within 15 days after it learned of them. While Jazz Pharmaceuticals believes that it and ESSDS have identified all unreported cases and reported them to the FDA, we cannot assure you that this is the case.

The information provided to Jazz Pharmaceuticals does not specify the cause of death in most cases, and as a result Jazz Pharmaceuticals cannot be certain whether any, or how many, of the cases are related to Xyrem, and it may not be able to obtain such information. Jazz Pharmaceuticals is continuing to attempt to gather additional information about the deaths of patients who have been prescribed Xyrem, which it has discussed with the FDA, and plans to provide the FDA with any additional information it gathers. As a result of Jazz Pharmaceuticals' review to date, Jazz Pharmaceuticals believes that the adjusted annual all-cause mortality rate has been consistent since the product's launch and that it does not constitute a new safety signal for Xyrem. We cannot assure you that additional information Jazz Pharmaceuticals may learn will not modify its current assessment, that the FDA will agree with this assessment or that the FDA will not open an evaluation based on the FDA's Adverse Event Reporting System database, require changes to Xyrem's label or take or require Jazz Pharmaceuticals or us to take other actions that could be costly or time-consuming and/or negatively affect the commercial success of Xyrem. We cannot assure you that regulatory authorities in other countries where Xyrem is sold will not take similar actions.

In early May 2011, Jazz Pharmaceuticals received a Form 483 as a result of an FDA inspection, which included the inspector's observations concerning Jazz Pharmaceuticals' adverse event reporting system. The Form 483 discussed the failure to report certain cases of deaths of patients who were prescribed Xyrem, as discussed above, and also noted deficiencies in certain of Jazz Pharmaceuticals' drug safety procedures. In October 2011, Jazz Pharmaceuticals received a warning letter from FDA relating to the matters covered by the Form 483. Jazz Pharmaceuticals has taken specific steps to correct the deficiencies noted in the Form 483 and the warning letter, and is continuing to strengthen its procedures and take appropriate corrective actions to address all of the matters covered in the Form 483 and the warning letter, as well as to respond to the FDA as required by the warning letter. While Jazz Pharmaceuticals intends to respond to the warning letter in a timely manner and to demonstrate its compliance to the FDA's satisfaction, we cannot assure you that Jazz Pharmaceuticals will be able to adequately and timely address the FDA's requirements pursuant to the warning letter, and the failure to do so could have a material and adverse affect on New Jazz's business, financial condition and results of operations.

The Xyrem risk management plan adopted with the approval of the product in 2002 is not in the same form as required under the current requirements for a Risk Evaluation and Mitigation Strategy, which is referred to in this proxy statement/prospectus as REMS, as it is structured today by the FDA. The FDA has required that pre-existing risk management programs be converted to the newer REMS structure under the Food and Drug Administration Amendments Act of 2007. While Jazz Pharmaceuticals has been in discussions with the FDA about converting its current risk management plan for Xyrem to a REMS under the new structure, those discussions have not been completed. We cannot assure you that the FDA will not impose new and onerous requirements under the new REMS structure that could make it more difficult or expensive for us to distribute Xyrem or could adversely affect our sales or make competition easier.

The FDA has required that Xyrem's label include a boxed warning regarding the risk of abuse. A boxed warning is the strongest type of warning that the FDA can require for a drug product and warns prescribers that the drug carries a significant risk of serious or even life-threatening adverse effects. A boxed warning also

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means, among other things, that the product cannot be advertised through reminder ads, which mention the pharmaceutical brand name but not the indication or medical condition it treats. In addition, Xyrem's FDA approval under the FDA's Subpart H regulations requires that all of the promotional materials for Xyrem be provided to the FDA for review at least 30 days prior to the intended time of first use.

The manufacture, distribution and sale of FazaClo LD and FazaClo HD are subject to the requirements of a patient registry program and other restrictions under the requirements of its risk management plan, and these requirements will subject us to increased risks and uncertainties, any of which could negatively impact sales of those products.

The FDA requires a risk management plan in the form of a patient registry for all clozapine-containing products, including FazaClo LD and FazaClo HD. The FazaClo risk management plan provides a database for monitoring patients (white blood cell and absolute neutrophil counts) treated with FazaClo LD and FazaClo HD to permit early detection of clozapine-induced leucopenia or agranulocytosis, provides a confidential registration and reporting process for patients treated with the products, and provides ongoing updating of the Clozapine National Non-Rechallenge Masterfile with patients previously treated with FazaClo products who can no longer be prescribed clozapine products. White blood cell counts of patients taking FazaClo products must be monitored weekly for the first six months of treatment, bi-weekly for the next six months and monthly thereafter (for patients having 12 months of acceptable blood test results).

The risk management plan for FazaClo, which was adopted in 2004, is not in the same form as required under the newer REMS structure under the Food and Drug Administration Amendments Act of 2007. The FDA has required that the existing risk management program for FazaClo LD and FazaClo HD be converted to its current REMS structure. Azur Pharma has submitted a supplement for a new REMS plan, which, once approved, will replace the current risk management plan for FazaClo LD and FazaClo HD. We cannot assure you that the FDA will not impose new and onerous requirements under the new REMS structure that could make it more difficult or expensive for us to distribute FazaClo or could adversely affect our sales or make competition easier.

In June 2009, the FDA posted an announcement regarding a potential safety signal associated with FazaClo. The posting stated that FazaClo had been found to exhibit a higher proportion of adverse events with a fatal outcome versus total adverse events compared to other clozapine products. The posting also stated that the reported events in the cases with fatal outcome are similar for FazaClo and other clozapine products. Although Azur Pharma investigated and believes that the difference in the cited ratio between FazaClo and other marketed Clozapine products is not a valid determinate of a safety signal, we cannot assure you that the FDA will not take further actions related to the potential safety signal that may adversely impact FazaClo.

The FDA has also required that the label for FazaClo LD and FazaClo HD include a boxed warning concerning agranulocytosis, seizures, myocarditis, orthostatic hypotension and other cardiovascular and respiratory effects, and increased mortality in elderly patients with dementia-related psychosis.

We will depend on single source suppliers and manufacturers for each of our products and product candidates. The loss of any of these suppliers or manufacturers, or delays or problems in the supply or manufacture of our products for commercial sale or our product candidates for use in our clinical trials, could materially and adversely affect our business, financial condition, results of operations and growth prospects.

Jazz Pharmaceuticals and Azur Pharma do not have their own manufacturing or packaging capability for their respective products or product candidates, or their active pharmaceutical ingredients. In part due to the limited market size for their approved products, Jazz Pharmaceuticals and Azur Pharma have entered into manufacturing and supply agreements with single source suppliers and manufacturers for our commercialized products and product candidates. If these suppliers and contract manufacturers do not manufacture our products, active pharmaceutical ingredients or product candidates without interruption or do not comply with their

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obligations under the supply and manufacturing arrangements, we may not have adequate remedies for any breach, and their failure to supply us could result in a shortage of our products or product candidates.

The availability of our products for commercial sale will depend upon our ability to procure the ingredients, packaging materials and finished products we need. If one of our suppliers or product manufacturers fails or refuses to supply us for any reason, it would take a significant amount of time and expense to qualify a new supplier or manufacturer. The loss of one of our suppliers or product manufacturers could require us to obtain regulatory clearance in the form of a prior approval supplement and to incur validation and other costs associated with the transfer of the active pharmaceutical ingredient or product manufacturing process. We believe that it could take up to two years, or longer in certain cases, to qualify a new supplier or manufacturer, and we may not be able to obtain active pharmaceutical ingredients, packaging materials or finished products from new suppliers or manufacturers on acceptable terms and at reasonable prices, or at all. Should we lose either an active pharmaceutical ingredient supplier or a product manufacturer, we could run out of salable product to meet market demands or investigational product for use in clinical trials while we wait for FDA approval of a new active pharmaceutical ingredient supplier or product manufacturer. For Xyrem or sodium oxybate, any new supplier or manufacturer would also need to be registered with the DEA and obtain a DEA quota. In addition, the FDA must approve suppliers of the active and inactive pharmaceutical ingredients and certain packaging materials used in our products, as well as suppliers of finished products. The qualification of new suppliers and manufacturers could potentially delay the manufacture of our products and product candidates and result in shortages in the marketplace or for our clinical trials, or both, particularly since we will not have secondary sources of supply of the active pharmaceutical ingredient or backup manufacturers for our products and product candidates. For example, in 2010 Jazz Pharmaceuticals entered into an agreement with a new supplier for sodium oxybate, Siegfried (USA) Inc. While Jazz Pharmaceuticals expects Siegfried to be approved by the FDA as a supplier by the end of 2011, we cannot be certain this will occur.

Azur Pharma's FazaClo supplier, CIMA, is in the process of transferring manufacturing of FazaClo LD and FazaClo HD from its Eden Prairie site to the Salt Lake City site of its parent company, Cephalon Inc. While Azur Pharma expects this transition to be completed in 2012, it cannot be certain this will occur. FDA approval is required for this change and we cannot be certain this will be obtained.

Azur Pharma is in the process of changing suppliers for Prialt® finished product and for ziconotide, the active ingredient in Prialt, following the receipt of termination notices from existing suppliers indicating their intention to terminate the supply agreements with them. Azur Pharma has identified and commenced the transfer of the manufacturing of Prialt finished product and ziconotide to new manufacturers. Azur Pharma believes that it will have a sufficient supply of ziconotide to meet its commercial requirements for at least five years and a sufficient supply of Prialt finished product to meet commercial requirements through the end of 2013. However, there can be no assurance that such new manufacturers or any other manufacturers will be approved by the FDA by such time, or that Azur Pharma's supply of Prialt finished product or ziconotide will be sufficient until such new manufacturers or other manufacturers have been approved, and any failure to obtain sufficient commercial supplies of Prialt would have a material adverse effect on Azur Pharma's business, financial condition and results of operations.

If there are delays in qualifying new manufacturers or facilities or, in the case of Xyrem, the new manufacturers are unable to obtain a sufficient quota from the DEA or otherwise meet FDA requirements for approval, there could be a shortage of the affected products for the marketplace or for use in our clinical studies, or both.

Failure by our third-party manufacturers to comply with regulatory requirements could adversely affect their ability to supply products or ingredients to us. All facilities and manufacturing techniques used for the manufacture of pharmaceutical products must be operated in conformity with the FDA's current Good Manufacturing Practices, which are referred to in this proxy statement/prospectus as cGMP, requirements. In complying with cGMP requirements, our suppliers must continually expend time, money and effort in

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production, record-keeping and quality assurance and control to ensure that our products and product candidates meet applicable specifications and other requirements for product safety, efficacy and quality. DEA regulations also govern facilities where controlled substances such as sodium oxybate are manufactured. Manufacturing facilities are subject to periodic unannounced inspection by the FDA, the DEA and other regulatory authorities, including state authorities. Failure to comply with applicable legal requirements subjects the suppliers to possible legal or regulatory action, including shutdown, which may adversely affect their ability to supply us with the ingredients or finished products we will need.

Any delay in supplying, or failure to supply, products by any of our suppliers could result in our inability to meet the commercial demand for our products in the United States and our partners' needs outside the United States, or our needs for use in clinical trials, and could adversely affect our business, financial condition, results of operations and growth prospects.

We may not be able to successfully identify and acquire, in-license or develop additional products or product candidates to grow our business, and, even if we are able to do so, we may not be able to successfully identify and manage the risks associated with integrating acquisitions, including acquisitions of a company or business unit, or other new products or product candidates.

We intend to grow our business over the long-term by acquiring or in-licensing and developing additional products and product candidates that we believe have significant commercial potential. Any growth through acquisition or in-licensing will depend upon the availability of suitable acquisition or in-license products and product candidates on acceptable prices, terms and conditions, and any growth through development will depend upon our identifying and obtaining product candidates, our ability to develop those product candidates and the availability of funding to complete the development of, obtain regulatory approval for and commercialize these product candidates. Even if appropriate opportunities are available, we may not be able to successfully identify them, or we may not have the financial resources necessary to pursue them. Other companies, many of which may have substantially greater financial, marketing and sales resources, compete with us for these opportunities.

In addition, integrating an acquisition, including the acquisition of a company or business unit, or an in-licensed product or product candidate, may create unforeseen operating difficulties and expenses for us, including:

the diversion of management time and focus from operating our current business;

unanticipated liabilities for activities of or related to an acquired company or product before the acquisition;

failure to retain employees or to smoothly integrate related departments; and

failure to successfully develop and commercialize acquired products and product candidates.

We cannot assure you that we will be able to successfully manage these risks or other anticipated and unanticipated problems in connection with integrating an acquisition, including the acquisition of a company or business unit, or in-licensed product or product candidate, and, if we are not successful in identifying and managing these risks and uncertainties effectively, it could have a material adverse effect on our business.

The commercial success of our products depends upon their market acceptance by physicians, patients, third-party payors and the medical community.

Physicians may not prescribe our products, in which case we would not generate the revenues we anticipate. Market acceptance of any of our products by physicians, patients, third-party payors and the medical community depends on:

the clinical indications for which a product is approved, including any restrictions placed upon the product in connection with its approval, such as a REMS, patient registry or labeling restrictions;

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prevalence of the disease or condition for which the product is approved and the severity of side effects;

acceptance by physicians and patients of each product as a safe and effective treatment;

perceived advantages over alternative treatments;

relative convenience and ease of administration;

the cost of treatment in relation to alternative treatments, including generic products;

the extent to which the product is approved for inclusion on formularies of hospitals and managed care organizations; and

the availability of adequate reimbursement by third parties.

From time to time, there is negative publicity about illicit gamma-hydroxybutyrate, which is referred to in this proxy statement/prospectus as

GHB, and its effects, including with respect to illegal use, overdoses, serious injury and death. Because sodium oxybate, the active pharmaceutical ingredient in Xyrem, is a derivative of GHB, Xyrem sometimes also receives negative mention in publicity relating to GHB. Patients, physicians and regulators may therefore view Xyrem as the same as or similar to illicit GHB. In addition, there are regulators and some law enforcement agencies that oppose the prescription and use of Xyrem generally because of its connection to GHB. Xyrem's label includes information about adverse events from GHB. We could also be adversely affected if any of our products or any similar products distributed by other companies prove to be, or are asserted to be, harmful to patients.

Because of our dependence upon patient and physician perceptions, any adverse publicity associated with illness or other adverse effects resulting from the use or misuse of our products or any similar products distributed by other companies could materially and adversely affect our business, financial condition, results of operations and growth prospects. Negative publicity resulting from our recent receipt of a 483 observation or the related warning letter from the FDA described above or other related regulatory actions could adversely affect sales of Xyrem.

Sales of our products may be adversely affected by the consolidation among wholesale drug distributors.

The network through which we sell our products has undergone significant consolidation through mergers and acquisitions among wholesale distributors. As a result, a small number of large wholesale distributors control a significant share of the market, and the number of independent drug stores and small drugstore chains has decreased. Three large wholesale distributors accounted for an aggregate of 89% of Azur Pharma's total sales and 16% of Jazz Pharmaceuticals' total sales during the year ended December 31, 2010. If any of our major distributors reduces its inventory levels or otherwise reduces purchases of our products, it could lead to periodic and unanticipated future reductions in revenues and cash flows. Consolidation of drug wholesalers and retailers, as well as any increased pricing pressure that those entities face from their customers, including the U.S. government, may increase pricing pressure and place other competitive pressures on drug companies, including us.

We will face substantial competition from other companies, including companies with greater resources than we have.

With respect to all of our existing and future products, we may compete with companies selling or working to develop products that may be more effective, safer or less costly than our products. The markets for which we are developing products are competitive and include generic and branded products, some of which are marketed by major pharmaceutical companies that have significantly greater financial resources and expertise in research and development, preclinical testing, conducting clinical trials, obtaining regulatory approvals, manufacturing and marketing and selling approved products than we do.

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Smaller or earlier stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Our commercial opportunities may be reduced or eliminated if our competitors develop and commercialize generic or branded products that are safer or more effective, have fewer side effects or are less expensive than our products.

Many of our competitors have far greater financial resources and a larger number of personnel to market and sell their products than we will. Our competitors may obtain FDA or other regulatory approvals for their product candidates more rapidly than we may and may market their products more effectively than we do. If we are unable to demonstrate to physicians that, based on experience, clinical data, side-effect profiles and other factors, our products are preferable to other therapies, we may not generate meaningful revenues from the sales of our products.

Jazz Pharmaceuticals and Azur Pharma currently have relatively small sales organizations compared with most other pharmaceutical companies with marketed products. If our specialty sales forces and sales organizations are not appropriately sized to adequately promote any potential future products, the commercial opportunity for our potential future products may be diminished.

Each of the Jazz Pharmaceuticals and Azur Pharma sales forces has a relatively small number of sales representatives compared with the number of sales representatives of most other pharmaceutical companies with marketed products. Each of our sales representatives will be responsible for a territory of significant size. Future commercial products may require expansion of our sales force and sales support organization, and we may need to commit significant additional funds, management and other resources to the growth of our sales organization before the commercial launch of those product candidates. We may not be able to achieve any necessary growth in a timely or cost-effective manner or realize a positive return on our investment, and we may not have the financial resources to achieve the necessary growth in a timely manner or at all. We will also have to compete with other pharmaceutical and life sciences companies to recruit, hire, train and retain sales and marketing personnel, and turnover in our sales force and marketing personnel could negatively affect sales of our products.

A failure to prove that our product candidates are safe and effective in clinical trials would require us to discontinue their development, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

Significant additional research and development, financial resources and additional personnel will be required to obtain necessary regulatory approvals for our current and any future product candidates and to develop them into commercially viable products. As a condition to regulatory approval, each product candidate must undergo extensive and expensive clinical trials to demonstrate to a statistically significant degree that the product candidate is safe and effective. If a product candidate fails at any stage of development, we will not be able to commercialize it and we will not receive any return on our investment from that product candidate.

Jazz Pharmaceuticals, Azur Pharma and their respective partners have conducted, and we may in the future conduct, additional clinical trials for their product candidates including: an oral suspension formulation of clozapine, Clozapine OS, and a once-daily formulation of clozapine, Clozapine QD. Clinical testing can take many years to complete, especially for product candidates that are in Phase II, or earlier, clinical trials, and failure can occur any time during the clinical trial process. In addition, the results from early clinical trials may not be predictive of results obtained in later and larger clinical trials and product candidates in later clinical trials may fail to show the desired safety and efficacy despite having progressed successfully through initial clinical testing. A number of companies in the pharmaceutical industry have suffered significant setbacks in clinical trials, even in advanced clinical trials after showing positive results in earlier clinical trials.

Our product candidates will be subject to competition for clinical study sites and patients from other therapies under development that may delay the enrollment in or initiation of our clinical trials. Many of these companies have far greater financial and human resources than we do. To grow our sodium oxybate business, Jazz Pharmaceuticals has conducted, and we may in the future conduct, additional studies in different diseases or

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conditions or with additional or different doses or dosage forms. We cannot assure you that adverse events or other information obtained during the course of any of these studies will not result in action by the FDA or otherwise that could have a material adverse effect on the Xyrem commercial product as well as the candidate we are studying.

We will rely on third parties to conduct clinical trials for our product candidates, and if they do not properly and successfully perform their legal and regulatory obligations, as well as their contractual obligations to us, we may not be able to obtain regulatory approvals for our product candidates.

We will rely on our licensors, contract research organizations and other third parties to assist us in designing, managing, monitoring and otherwise carrying out clinical trials for our product candidates with respect to site selection, contract negotiation and data management. We will not control these third parties and, as a result, they may not treat our clinical studies as their highest priority, or in the manner in which we would prefer, which could result in delays. We will be responsible for confirming that each of our clinical trials is conducted in accordance with its general investigational plan and protocol, as well as FDA's and foreign regulatory agencies' requirements, commonly referred to as good clinical practices, for conducting, recording and reporting the results of clinical trials to ensure that the data and results are credible and accurate and that the trial participants are adequately protected. The FDA enforces good clinical practices through periodic inspections of trial sponsors, principal investigators and trial sites. If we, our contract research organizations or our study sites fail to comply with applicable good clinical practices, the clinical data generated in our clinical trials may be deemed unreliable and the FDA may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our clinical trials comply with good clinical practices. In addition, our clinical trials must be conducted with product produced under the FDA's cGMP regulations. Our failure, or the failure of our contract manufacturers, to comply with these regulations may require us to repeat or redesign clinical trials, which would delay the regulatory approval process.

If third parties do not successfully carry out their duties under their agreements with us, if the quality or accuracy of the data they obtain is compromised due to failure to adhere to our clinical protocols or regulatory requirements, or if they otherwise fail to comply with clinical trial protocols or meet expected deadlines, our clinical trials may not meet regulatory requirements. If our clinical trials do not meet regulatory requirements or if these third parties need to be replaced, our clinical trials may be extended, delayed, suspended or terminated. If any of these events occur, we may not be able to obtain regulatory approval of our product candidates.

If we fail to attract, retain and motivate key personnel, or to retain our executive management team, or if we cannot provide additional resources to perform important tasks, we may be unable to successfully sustain or grow our business.

Our success and our ability to grow will depend in part on our continued ability to attract, retain and motivate highly qualified personnel and on our ability to develop and maintain important relationships with leading academic institutions, clinicians and scientists. We will be highly dependent upon our executive management team and other key personnel, all of whom will work on many complex matters that are critical to our success. The loss of services of any one or more members of our executive management team or other key personnel could delay or prevent the successful completion of some of our key activities. We do not intend to continue to carry key person insurance on any employee. Any employee may terminate his or her employment at any time without notice (or, in the case of Azur Pharma, with up to three months notice for certain employees) and without cause or good reason.

To grow our company we will need additional personnel. Competition for qualified personnel in the life sciences industry has historically been intense. If we cannot timely attract and retain quality personnel on acceptable terms, our failure to do so could adversely affect our business, financial condition, results of operations and growth prospects.

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Risks Related to Our Intellectual Property

It is difficult and costly to protect our proprietary rights, and we may not be able to ensure their protection.

Our commercial success will depend in part on obtaining and maintaining patent protection and trade secret protection of our products and product candidates, their use and the methods used to manufacture and, in some cases, distribute them, as well as successfully defending these patents against third-party challenges. Our ability to protect our products and product candidates from unauthorized making, using, selling, offering to sell or importation by third parties depends on the extent to which we have rights under valid and enforceable patents, or have trade secrets that cover these activities.

The patent position of pharmaceutical companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. Changes in either the patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property. Even if we are able to obtain patents covering our products and product candidates, any patent may be challenged, invalidated, held unenforceable or circumvented. For example, even though Jazz Pharmaceuticals has nine patents covering Xyrem, with expiration dates between 2019 and 2024, and seven of the patents are listed in the FDA's Orange Book, an ANDA was filed requesting permission from the FDA to market a generic form of Xyrem. Luvox CR is covered by a patent owned by Alkermes. The patent has an expiration date of May 10, 2020, and is listed in the FDA's Orange Book. Three ANDAs were filed requesting permission from the FDA to market a generic form of Luvox CR. Similarly, Azur Pharma has three patents covering FazaClo LD and three patents covering FazaClo HD, all of which are listed in FDA's Orange Book, which have expiration dates in 2017 and 2018. Three ANDAs were filed requesting approval from the FDA to market a generic form of FazaClo LD and one ANDA has been filed requesting approval from the FDA to market a generic form of FazaClo HD. Jazz Pharmaceuticals and Azur Pharma have received notices from the companies that filed the ANDAs stating that such ANDAs included Paragraph IV certifications with respect to the patents listed in the FDA's Orange Book.

The two formulation patents covering FazaClo LD and FazaClo HD which Azur Pharma licenses from CIMA are under re-examination by the U.S. Patent and Trademark Office and both of the re-examination proceedings have proceeded to appeal at the U.S. Patent and Trademark Office. It is currently not possible to predict whether these re-examination proceedings will result in one or both of the patents being fully or partly invalidated. Any decision on the part of the U.S. Patent and Trademark Office that results in one or both of the patents being fully or partly invalidated could accelerate the entry of generic competitors for FazaClo LD and FazaClo HD.

The existence of a patent will not necessarily prevent other companies from developing similar or therapeutically equivalent products or protect us from claims of third parties that our products infringe their issued patents, which may require licensing and the payment of significant fees or royalties. Competitors may successfully challenge our patents, produce similar products that do not infringe our patents, or manufacture products in countries where we have not applied for patent protection or that do not respect our patents. Accordingly, we cannot predict the breadth of claims that may be allowed or enforced in our patents, our licensed patents or in third-party patents.

On September 16, 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act includes a number of significant changes to United States patent law. These include provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. The United States Patent Office is currently developing regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act will not become effective until one year or 18 months after its enactment. Accordingly, it is too early to tell what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

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The degree of future protection to be afforded by our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

others may be able to make products that are similar to our product candidates but that are not covered by the claims of our patents, or for which we are not licensed under our license agreements;

we or our licensors or partners might not have been the first to make the inventions covered by our issued patents or pending patent applications or the pending patent applications or issued patents of our licensors or partners;

we or our licensors or partners might not have been the first to file patent applications for these inventions;

others may independently develop similar or alternative products without infringing our intellectual property rights;

our pending patent applications may not result in issued patents;

our issued patents and the issued patents of our licensors or partners may not provide us with any competitive advantages, or may be held invalid or unenforceable as a result of legal challenges by third parties;

we may not develop additional proprietary products that are patentable; or

the patents of others may have an adverse effect on our business.

We also may rely on trade secrets and other unpatented proprietary information to protect our technology, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Although we use reasonable efforts to protect our trade secrets and other unpatented proprietary information, our employees, consultants, advisors and partners may unintentionally or willfully disclose our proprietary information to competitors, and we may not have adequate remedies for such disclosures. If our employees, consultants, advisors and partners develop inventions or processes independently, or jointly with us, that may be applicable to our products under development, disputes may arise about ownership or proprietary rights to those inventions and processes. Enforcing a claim that a third party illegally obtained and is using any of our inventions or trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside of the United States are sometimes less willing to protect trade secrets. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how.

Certain of the products we will sell, including Gastrocrom® and Urelle®, have no patent protection and, as a result, potential competitors face fewer barriers in introducing competing products. The introduction of competing products could adversely affect our sales of these products.

Our research and development collaborators may have rights to publish data and other information to which we have rights. In addition, we may engage individuals or entities to conduct research that may be relevant to our business. While the ability of these individuals or entities to publish or otherwise publicly disclose data and other information generated during the course of their research is subject to contractual limitations, these contractual provisions may be insufficient or inadequate to protect our trade secrets and may impair our patent rights. If we do not apply for patent protection prior to such publication, or if we cannot otherwise maintain the confidentiality of our innovations and other confidential information, then our ability to obtain patent protection or protect our proprietary information may be jeopardized. Moreover, a dispute may arise with our research and development collaborators over the ownership of rights to jointly developed intellectual property. Such disputes, if not successfully resolved, could lead to a loss of rights and possibly prevent us from pursuing certain new products or product candidates.

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We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights and we may be unable to protect our rights to, or commercialize, our products.

Our ability, and that of our partners, to commercialize any approved products will depend, in part, on our ability to obtain patents, enforce those patents and operate without infringing the proprietary rights of third parties. The patent positions of pharmaceutical companies can be highly uncertain and involve complex legal and factual questions. Jazz Pharmaceuticals and Azur Pharma have filed multiple U.S. patent applications and foreign counterparts, and may file additional U.S. and foreign patent applications related thereto. There can be no assurance that any issued patents we own or control will provide sufficient protection to conduct our business as proposed. Moreover, in part because of prior research performed and patent applications submitted in the same manner or similar fields, there can be no assurance that any patents will issue from the patent applications owned by us, or that we will remain free from infringement claims by third parties.

If we choose to go to court to stop someone else from pursuing the inventions claimed in our patents, our licensed patents or our partners patents, that individual or company has the right to ask the court to rule that these patents are invalid and/or should not be enforced against that third party. These lawsuits are expensive and consume time and other resources, even if we were successful in stopping the infringement of these patents. In addition, there is a risk that the court will decide that these patents are not valid and that we do not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of these patents is upheld, the court will refuse to stop the other party on the ground that the other party's activities do not infringe our rights to these patents or that it is in the public interest to permit the infringing activity. Jazz Pharmaceuticals has filed and is prosecuting a lawsuit against Roxane and related to the Paragraph IV certifications delivered to Jazz Pharmaceuticals with respect to Xyrem. Azur Pharma and CIMA have filed and are prosecuting lawsuits against Novel and Mylan related to the Paragraph IV certifications delivered to Azur Pharma and CIMA with respect to FazaClo LD. Jazz Pharmaceuticals and Alkermes are prosecuting lawsuits against Actavis and Torrent related to the Paragraph IV certification delivered to us with respect to Luvox CR. We cannot assure you that these, or other lawsuits we may file in the future, will be successful in stopping the infringement of our patents, that any such litigation will be cost-effective, or that the litigation will have a satisfactory result for us.

A third party may claim that we or our manufacturing or commercialization partners are using inventions covered by the third party's patent rights and may go to court to stop us from engaging in our normal operations and activities, including making or selling our products. Patent infringement lawsuits are costly and could affect our results of operations and divert the attention of management and development personnel. There is a risk that a court could decide that we or our partners are infringing third-party patent rights which could be very costly to us and have a material adverse effect on our business.

The pharmaceutical and life sciences industry has produced a proliferation of patents, and it is not always clear to industry participants, including us, which patents cover various types of products or methods. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we are sued for patent infringement, we would need to demonstrate that our products or methods do not infringe the patent claims of the relevant patent and/or that the patent claims are invalid or unenforceable, and we may not be able to do this.

Because some patent applications in the United States may be maintained in secrecy until the patents are issued, because patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and because publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications for inventions covered by our licensors' or our issued patents or pending applications, or that we or our licensors were the first inventors. Our competitors may have filed, and may in the future file, patent applications covering subject matter similar to ours. Any such patent application may have priority over our or our licensors' patents or applications and could further require us to obtain rights to issued patents covering such subject matter. If another party has filed a U.S. patent application on inventions similar to ours, we may have to participate in an interference proceeding declared by

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the U.S. Patent and Trademark Office to determine priority of invention in the United States. The costs of these proceedings could be substantial, and it is possible that such efforts would be unsuccessful, resulting in a loss of our U.S. patent position with respect to such inventions.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

Risks Related to Our Industry

The regulatory approval process is expensive, time consuming and uncertain and may prevent us or our partners from obtaining approvals for the commercialization of some or all of our product candidates.

The research, testing, manufacturing, labeling, advertising and promotion, distributing and exporting of pharmaceutical products are subject to extensive regulation by FDA and other regulatory authorities in the United States and other countries, and regulations differ from country to country. Approval in the United States, or in any jurisdiction, does not ensure approval in other jurisdictions. The regulatory approval process is lengthy, expensive and uncertain, and we may be unable to obtain approval for our product candidates. We are not permitted to market our product candidates in the United States until we receive approval from the FDA for a new drug application, which is referred to in this proxy statement/prospectus as an NDA. Obtaining approval of an NDA can be a lengthy, expensive and uncertain process, and the FDA has substantial discretion in the approval process.

In addition, failure to comply with FDA and other applicable U.S. and foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including warning letters, untitled letters, civil and criminal penalties, injunctions, product seizure or detention, product recalls, total or partial suspension of production, withdrawal of the products from the market and refusal to approve pending NDAs or supplements to approved NDAs. If we are unable to obtain regulatory approval of our product candidates, we will not be able to commercialize them and recoup our research and development costs.

Healthcare law and policy changes, including those based on recently enacted legislation, may impact our business in ways that we cannot currently predict and these changes could have a material adverse effect on our business and financial condition.

In March 2010, the President signed the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, which is referred to in this proxy statement/prospectus as the Healthcare Reform Act. This law substantially changes the way healthcare is financed by both governmental and private insurers, and significantly impacts the pharmaceutical industry. The Healthcare Reform Act contains a number of provisions that are expected to impact our business and operations, in some cases in ways we cannot currently predict. Changes that may affect our business include those governing enrollment in federal healthcare programs, reimbursement changes, fraud and abuse and enforcement. These changes will impact existing government healthcare programs and will result in the development of new programs, including Medicare payment for performance initiatives and improvements to the physician quality reporting system and feedback program.

Additional provisions of the Healthcare Reform Act, some of which became effective in 2011, may negatively affect our revenues in the future. For example, as part of the Healthcare Reform Act's provisions closing a funding gap that currently exists in the Medicare Part D prescription drug program (commonly known as the "donut hole"), we are required to provide a 50% discount on branded prescription drugs dispensed to beneficiaries within this donut hole. In addition, under the Healthcare Reform Act, the minimum Medicaid rebate has been increased from 15.1% to 23.1% of the average manufacturer price for our products. We expect that the Healthcare Reform Act and other healthcare reform measures that may be adopted in the future could have a

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material adverse effect on our industry generally and on our ability to maintain or increase our product sales or successfully commercialize our product candidates or could limit or eliminate our future spending on development projects.

In addition to the Healthcare Reform Act, there will continue to be proposals by legislators at both the federal and state levels, regulators and third-party payors to keep healthcare costs down while expanding individual healthcare benefits. Certain of these changes could impose limitations on the prices we will be able to charge for our products and any approved product candidates or the amounts of reimbursement available for these products from governmental agencies or third-party payors, or may increase the tax obligations on pharmaceutical companies such as ours.

To help patients afford our products, Jazz Pharmaceuticals and Azur Pharma have, and we will continue, various programs to assist them, including patient assistance programs, a Xyrem voucher program and coupon programs for certain products. Coupon programs, including our program for Xyrem, have recently received some negative publicity, and it is possible that new legislation could be enacted to restrict or otherwise negatively affect these programs. The enactment and implementation of any future healthcare reform legislation or policies could have a material adverse effect on our sales, business and financial condition.

We will be subject to significant ongoing regulatory obligations and oversight, which may result in significant additional expense and limit our ability to commercialize our products.

We will be subject to significant ongoing regulatory obligations, such as safety reporting requirements and additional post-marketing obligations, including regulatory oversight of the promotion and marketing of our products. In addition, the labeling, packaging, adverse event reporting, storage, advertising, promotion and recordkeeping for our products are, and any of our product candidates that may be approved by the FDA will be, subject to extensive and ongoing regulatory requirements. If we receive regulatory approvals to sell our products, the FDA and foreign regulatory authorities may impose significant restrictions on the indicated uses or marketing of our products, or impose requirements for burdensome post-approval study commitments. The terms of any product approval, including labeling, may be more restrictive than we desire and could affect the commercial potential of the product. If we become aware of previously unknown problems with any of our products in the United States or overseas or at our contract manufacturers' facilities, a regulatory agency may impose restrictions on our products, our contract manufacturers or on us. In such an instance, we could experience a significant drop in the sales of the affected products, our product revenues and reputation in the marketplace may suffer, and we could become the target of lawsuits.

For a patient to be prescribed Prialt, the patient must have a surgically implanted infusion pump and the FDA has approved Prialt for use only with Medtronic's SynchroMed[®] EL and SynchroMed[®] II programmable implantable pumps. Any regulatory action involving the pumps or Prialt's delivery via the pumps could adversely impact sales of Prialt.

Some of Azur Pharma's products, such as Urelle and prenatal vitamin products Natell[®] and Gesticare[®], have not been approved by the FDA, and the FDA may view them as unapproved new drugs. These products have historically been the subject of FDA enforcement discretion under which the FDA has generally prioritized action against marketed unapproved drugs that the FDA considers to present a potential safety risk, lack evidence of effectiveness, or be deceptively promoted, among other enforcement priority reasons. However, in a September 19, 2011 Compliance Policy Guide, the FDA announced a change to its enforcement policy for marketed unapproved drugs. In this guidance, the FDA informed marketers of unapproved drugs that all unapproved drugs introduced into the market after September 19, 2011 are subject to immediate enforcement action at any time, without prior notice. In addition, any formulation or labeling changes to a pre-September 19, 2011 product could potentially subject the manufacturer to immediate FDA enforcement action to remove such product from the market. We cannot assure you that the FDA will continue to permit marketing of any of the Azur Pharma products that have not been approved by the FDA in their existing formulations, or at all, without

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submission and approval of an NDA. Moreover, under the recent FDA guidance, any formulation or labeling changes to these products may also subject them to FDA enforcement action to remove them from the market.

The FDA and other governmental authorities also actively enforce regulations prohibiting off-label promotion, and the government has levied large civil and criminal fines against companies for alleged improper promotion. The government has also required companies to enter into complex corporate integrity agreements and/or non-prosecution agreements that impose significant reporting and other burdens on the affected companies. For example, a predecessor company to Jazz Pharmaceuticals was investigated for off-label promotion of Xyrem, and, while Jazz Pharmaceuticals was not prosecuted, as part of the settlement Jazz Pharmaceuticals entered into a corporate integrity agreement with the Office of Inspector General, U.S. Department of Health and Human Services with a term extending through mid-2012. The investigation resulted in significant fines and penalties, which Jazz Pharmaceuticals guaranteed and has been paying; the final payment is due in 2012. The corporate integrity agreement requires us to maintain a comprehensive compliance program. In the event of an uncured material breach or deliberate violation, as the case may be, of the corporate integrity agreement or the other definitive settlement agreements we entered into, we could be excluded from participation in Federal healthcare programs and/or subject to prosecution. In addition, in January 2010, Azur Pharma was served with a subpoena by the U.S. Attorney for the Northern District of Illinois seeking documents relating to its interactions with a Chicago area psychiatrist. Azur Pharma responded to the subpoena in March and October 2010 and there has been no interaction from the U.S. Attorney for the Northern District of Illinois since early 2011. However, there can be no assurance that the U.S. Attorney for the Northern District of Illinois will not make further requests for additional information from or take any further action against Azur Pharma.

We will also be subject to regulation by regional, national, state and local agencies, including the DEA, the Department of Justice, the U.S. Department of Commerce, the FTC, the Office of Inspector General of the U.S. Department of Health and Human Services and other regulatory bodies, as well as governmental authorities in those foreign countries in which we commercialize our products. The Federal Food, Drug, and Cosmetic Act, the Public Health Service Act and other federal and state statutes and regulations govern to varying degrees the research, development, manufacturing and commercial activities relating to prescription pharmaceutical products, including preclinical testing, approval, production, labeling, sale, distribution, import, export, post-market surveillance, advertising, dissemination of information, promotion, marketing, and pricing to government purchasers and government healthcare programs. Our manufacturing partners are subject to many of the same requirements, which include obtaining sufficient quota from the DEA each year to manufacture sodium oxybate and Xyrem. Pursuant to the Export Administration Regulations, Azur Pharma is required to obtain a license from the U.S. Department of Commerce prior to the exportation of certain materials and technical information related to Prialt.

The federal healthcare program anti-kickback statute prohibits, among other things, knowingly and willfully offering, paying, soliciting, or receiving remuneration to induce or in return for purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid or other federally financed healthcare programs. This statute has been interpreted to apply to arrangements between pharmaceutical companies on one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common manufacturer business arrangements and activities from prosecution, the exemptions and safe harbors are drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchases or recommendations of our products may be subject to scrutiny if they do not qualify for an exemption or safe harbor. We will seek to comply with the exemptions and safe harbors whenever possible, but our practices may not in all cases meet all of the criteria for safe harbor protection from anti-kickback liability.

The Federal False Claims Act prohibits any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to get a false claim paid. Many pharmaceutical and other healthcare companies have been investigated and have reached substantial financial settlements with the federal government under these laws for a variety of alleged marketing activities, including providing free product to customers with the expectation that the

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customers would bill federal programs for the product; providing consulting fees, grants, free travel, and other benefits to physicians to induce them to prescribe the company's products; and inflating prices reported to private price publication services, which are used to set drug payment rates under government healthcare programs. Companies have been prosecuted for causing false claims to be submitted because of the marketing of their products for unapproved, and thus non-reimbursable, uses. Pharmaceutical and other healthcare companies have also been prosecuted on other legal theories of Medicare and Medicaid fraud.

The majority of states also have statutes or regulations similar to the federal anti-kickback law and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Several states now require pharmaceutical companies to report expenses relating to the marketing and promotion of pharmaceutical products and to report gifts and payments to individual physicians in the states. Other states prohibit providing meals to prescribers or other marketing related activities. Still other states require the posting of information relating to clinical studies and their outcomes. In addition, California, Nevada, and Massachusetts require pharmaceutical companies to implement compliance programs or marketing codes. Currently, several additional states are considering similar proposals.

Compliance with various federal and state laws is difficult and time consuming, and companies that violate them may face substantial penalties. The potential sanctions include civil monetary penalties, exclusion of a company's products from reimbursement under government programs, criminal fines and imprisonment. Because of the breadth of these laws and the lack of extensive legal guidance in the form of regulations or court decisions, it is possible that some of our business activities could be subject to challenge under one or more of these laws. Such a challenge could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

The number and complexity of both federal and state laws continues to increase, and additional governmental resources are being added to enforce these laws and to prosecute companies and individuals who are believed to be violating them. In particular, the Healthcare Reform Act includes a number of provisions aimed at strengthening the government's ability to pursue anti-kickback and false claims cases against pharmaceutical manufacturers and other healthcare entities, including substantially increased funding for healthcare fraud enforcement activities, enhanced investigative powers, amendments to the False Claims Act that make it easier for the government and whistleblowers to pursue cases for alleged kickback and false claim violations and, beginning in March 2013 for payments made in 2012, public reporting of payments by pharmaceutical manufacturers to physicians and teaching hospitals nationwide. While it is too early to predict what effect these changes will have on our business, we anticipate that government scrutiny of pharmaceutical sales and marketing practices will continue for the foreseeable future and subject us to the risk of government investigations and enforcement actions. Responding to a government investigation or enforcement action would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

If we or the other parties with whom we work fail to comply with applicable regulatory requirements, we or they could be subject to a range of regulatory actions that could affect our or their ability to commercialize our products and could harm or prevent sales of the affected products, or could substantially increase the costs and expenses of commercializing and marketing our products. Any threatened or actual government enforcement action could also generate adverse publicity and require that we devote substantial resources that could otherwise be used in other aspects of our business.

If we fail to comply with our reporting and payment obligations under the Medicaid rebate program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We participate in the federal Medicaid rebate program established by the Omnibus Budget Reconciliation Act of 1990 and amended by the Veterans Health Care Act of 1992 as well as subsequent legislation. We also

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participate in and have certain price reporting obligations to several state Medicaid supplemental rebate programs. Under the Medicaid rebate program, we pay a rebate to each state Medicaid program for our covered outpatient drugs that are dispensed to Medicaid beneficiaries and paid for by a state Medicaid program under a fee-for-service arrangement, as a condition of having federal funds being made available to the states for our drugs under Medicaid and Medicare Part B. Those rebates are based on pricing data reported by us on a monthly and quarterly basis to the Centers for Medicare and Medicare Services, which is referred to in this proxy statement/prospectus as the CMS, the federal agency that administers the Medicaid rebate program. These data include the average manufacturer price and, in the case of innovator products, the best price for each drug.

The Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 and subsequent legislation, which is referred to in this proxy statement/prospectus as the PPACA, made significant changes to the Medicaid rebate program. Effective March 23, 2010, rebates are also due on the utilization of Medicaid managed care organizations. With regard to the amount of the rebates owed, the PPACA increased the minimum Medicaid rebate for innovator drugs; changed the calculation of the rebate for certain innovator products that qualify as line extensions of existing drugs; and caps the total rebate amount for innovator drugs at 100% of the average manufacturer price. In addition, the PPACA and subsequent legislation changed the definition of average manufacturer price. Finally, the PPACA requires pharmaceutical manufacturers of branded prescription drugs to pay a new branded prescription drug fee to the federal government beginning in 2011. Each individual pharmaceutical manufacturer will pay a prorated share of the branded prescription drug fee of \$2.5 billion in 2011 (and set to increase in ensuing years) based on the dollar value of its branded prescription drug sales to certain federal programs identified in the law.

The CMS has yet to issue regulations to implement any of the PPACA's changes to the Medicaid rebate program. We cannot assure that there will not be additional increases in rebates or other costs and charges associated with participating in the Medicaid rebate program. Regulations continue to be issued and coverage expanded by various governmental agencies relating to these rebate programs, increasing the cost and complexity of compliance.

Federal law requires that any company that participates in the Medicaid rebate program also participate in the Public Health Service's 340B drug pricing discount program in order for federal funds to be available for the manufacturer's drugs under Medicaid and Medicare Part B. The 340B pricing program requires participating manufacturers to agree to charge statutorily-defined covered entities no more than the 340B ceiling price for the manufacturer's covered outpatient drugs. The 340B ceiling price is calculated using a statutory formula which is based on the average manufacturer price and rebate amount for the covered outpatient drug as calculated under the Medicaid rebate program. To the extent the PPACA, as discussed above, changes the statutory and regulatory definitions of average manufacturer price and the Medicaid rebate amount, these changes also will affect our 340B ceiling price calculations.

These 340B covered entities include a variety of community health clinics and other entities that receive health services grants from the Public Health Service, as well as hospitals that serve a disproportionate share of low-income patients. The PPACA expanded the 340B program to include additional entity types: certain free-standing cancer hospitals, critical access hospitals, rural referral centers and sole community hospitals, each as defined by the PPACA. Except for children's hospitals, the PPACA exempts orphan drugs—those designated under section 526 of the Federal Food Drug and Cosmetic Act—from the ceiling price requirements for these newly-eligible entities.

Pricing and rebate calculations vary among products and programs. The calculations are complex and are often subject to interpretation by us, governmental or regulatory agencies and the courts. The Medicaid rebate amount is computed each quarter based on our submission to the CMS of our current average manufacturer prices and best prices for the quarter. If we become aware that our reporting for prior quarters was incorrect, or has changed as a result of recalculation of the pricing data, we are obligated to resubmit the corrected data for a period not to exceed 12 quarters from the quarter in which the data originally were due. Such restatements and

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recalculations serve to increase our costs for complying with the laws and regulations governing the Medicaid rebate program. Any corrections to our rebate calculations could result in an overage or underage in our rebate liability for past quarters, depending on the nature of the correction. Price recalculations also may affect the price that we are required to charge certain safety-net providers under the Public Health Service 340B drug discount program.

In addition to retroactive rebates and the potential for 340B Program refunds, if we are found to have knowingly submitted false average manufacturer price or best price information to the government, we may be liable for civil monetary penalties in the amount of \$100,000 per item of false information. Our failure to submit monthly/quarterly average manufacturer price and best price data on a timely basis could result in a civil monetary penalty of \$10,000 per day for each day the submission is late beyond the due date. In the event that CMS terminates our rebate agreement, no Federal payments would be available under Medicaid or Medicare Part B for our covered outpatient drugs.

In September 2010, the CMS and the Office of the Inspector General indicated that they intend more aggressively to pursue companies who fail to report this data to the government in a timely manner. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. The CMS recently published information stating that many companies' monthly and quarterly submissions are incomplete or incorrect. We cannot assure you that our submissions will not be found by the CMS to be incomplete or incorrect.

The PPACA also obligates the Secretary of the Department of Health and Human Services to create regulations and processes to improve the integrity of the program and to update the agreement that manufacturers must sign to participate in the program to obligate manufacturers to sell to covered entities if they sell to any other purchaser and to report to the government the ceiling prices for its drugs. In addition, Congress is currently considering legislation that, if passed, would further expand the 340B program to require participating manufacturers to agree to provide 340B discounted pricing on drugs used in the inpatient setting by certain covered entity hospitals, where those drugs are used for the covered entity's uninsured inpatients.

Reimbursement may not be available for our products, which could diminish our sales or affect our ability to sell our products profitably.

In both U.S. and foreign markets, our ability to commercialize our products successfully and to attract strategic partners for our products depends in significant part on the availability of adequate financial coverage and reimbursement from third-party payors, including, in the United States, governmental payors such as the Medicare and Medicaid programs, managed care organizations and private health insurers. Third-party payors decide which drugs they will pay for and establish reimbursement and co-pay levels. Third-party payors are increasingly challenging the prices charged for medical products and services and examining their cost effectiveness, in addition to their safety and efficacy. In some cases, for example, third-party payors try to encourage the use of less expensive generic products through their prescription benefits coverage and reimbursement and co-pay policies. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. Even with studies, our products may be considered less safe, less effective or less cost-effective than existing products, and third-party payors may not provide coverage and reimbursement for our products, in whole or in part. We cannot predict actions third-party payors may take, or whether they will limit the coverage and level of reimbursement for our products or refuse to provide any coverage at all. For example, because Luvox CR, FazaClo LD and FazaClo HD each compete in a market with both branded and generic products, reimbursement by government and private payors may be more challenging than for new chemical entities. We cannot be sure that reimbursement amounts, or the lack of reimbursement, will not reduce the demand for, or the price of, our products. If reimbursement is not available or is available only to limited levels, we may not be able to effectively commercialize our products.

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In recent years, there have been a number of legislative and regulatory changes in and proposals to change the healthcare system in ways that could impact our ability to sell our products profitably. These changes and proposals include measures that would limit or prohibit payments for some medical treatments or subject the pricing of drugs to government control and regulations changing the rebates we are required to provide. For example, a final rule published by the U.S. Department of Defense in March 2009 (and reissued in October 2010), implementing the terms of Section 703 of the National Defense Authorization Act for Fiscal Year 2008, established a program under which the Department of Defense expects rebates from pharmaceutical manufacturers on all prescriptions of covered drugs (including innovator drugs and biologics) filled under the TRICARE retail pharmacy program from January 28, 2008 forward, unless the Department of Defense agrees to a waiver or compromise of amounts due. Additionally, under the final rule, to remain eligible for inclusion on the Department of Defense Uniform Formulary, a pharmaceutical manufacturer must enter into a pricing agreement under which it agrees to pay rebates to the Department of Defense on TRICARE retail pharmacy utilization on a prospective basis. These rebates are meant to enable the Department of Defense to access pricing that is either close to or equal to Federal Ceiling Prices, as defined under the Veterans Health Care Act of 1992. Pursuant to the final rule, Jazz Pharmaceuticals and Azur Pharma entered into separate pricing agreements with the Department of Defense in July 2009 and June 2009, respectively. These legislative and regulatory changes, including our execution of a Department of Defense pricing agreement, could impact our ability to maximize revenues in the Federal marketplace. As discussed above, recent legislative changes to the 340B drug pricing program, the Medicaid rebate program, and the Medicare Part D prescription drug benefit also could impact our revenues.

We expect to experience pricing pressures in connection with the sale of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative proposals. If we fail to successfully secure and maintain reimbursement coverage for our products or are significantly delayed in doing so, we will have difficulty achieving market acceptance of our products and our business will be harmed.

Product liability and product recalls could harm our business.

The development, manufacture, testing, marketing and sale of pharmaceutical products entail significant risk of product liability claims or recalls. Side effects of, or manufacturing defects in, the products sold by us could result in exacerbation of a patient's condition, serious injury or impairments or even death. This could result in product liability claims and/or recalls of one or more of our products. Xyrem, Luvox CR, Prialt, Elestrin® and FazaClo all have boxed warnings in their labels.

Product liability claims may be brought by individuals seeking relief for themselves, or by groups seeking to represent a class. While Jazz Pharmaceuticals and Azur Pharma have not had to defend against any product liability claims to date, as sales of our products increase, we believe it is likely product liability claims will be made against us. We cannot predict the frequency, outcome or cost to defend any such claims.

Product liability insurance coverage is expensive, can be difficult to obtain and may not be available in the future on acceptable terms, if at all. Partly as a result of product liability lawsuits related to pharmaceutical products, product liability and other types of insurance have become more difficult and costly for pharmaceutical companies to obtain. Our product liability insurance may not cover all of the future liabilities we might incur in connection with the development, manufacture or sale of our products. In addition, we may not continue to be able to obtain insurance on satisfactory terms or in adequate amounts.

A successful claim or claims brought against us in excess of available insurance coverage could subject us to significant liabilities and could have a material adverse effect on our business, financial condition, results of operations and growth prospects. Such claims could also harm our reputation and the reputation of our products, adversely affecting our ability to market our products successfully. In addition, defending a product liability lawsuit is expensive and can divert the attention of key employees from operating our business.

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Product recalls may be issued at our discretion or at the discretion of our suppliers, government agencies and other entities that have regulatory authority for pharmaceutical sales. Any recall of our products could materially adversely affect our business by rendering us unable to sell that product for some time and by adversely affecting our reputation. A recall could also result in product liability claims.

Risks Related to the Financial Condition of New Jazz

Growing the business of New Jazz will require the commitment of substantial resources, which could result in future losses or otherwise limit the opportunities of New Jazz.

Growing the New Jazz business over the longer-term will require us to commit substantial resources towards in-licensing and/or acquiring new products and product candidates, or too costly and time-consuming product development and clinical trials of New Jazz product candidates. It will also require continued investment in the commercial operations of New Jazz. New Jazz's future capital requirements will depend on many factors, including many of those discussed above, such as:

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

the extent of generic competition for New Jazz products;

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

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

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

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

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

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

One of New Jazz's goals will be to expand the business through the licensing, acquisition and/or development of additional products and product candidates. There can be no assurance that New Jazz's funds will be sufficient to fund these activities if opportunities arise, and New Jazz may be unable to expand the business if it does not have sufficient capital or cannot borrow or raise additional capital on attractive terms.

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

New Jazz will be incorporated in Ireland and will maintain subsidiaries in the United States and Bermuda. Azur Pharma was able to achieve a low blended tax rate through the performance of certain functions and ownership of certain assets in tax-efficient jurisdictions, including Ireland and Bermuda, together with intra-group service and transfer pricing agreements, each on an arm's length basis. New Jazz intends to continue a substantially similar structure and arrangements following the completion of the transaction. Taxing authorities, such as the U.S. Internal Revenue Service, which is referred to in this proxy statement/prospectus as the IRS, actively audit and otherwise challenge these types of arrangements, and have done so in the pharmaceutical industry. The IRS may challenge the New Jazz structure and transfer pricing arrangements through an audit or lawsuit. Responding to or defending such a challenge could be expensive and consume time and other resources, and divert management's time and focus from operating the New Jazz business. New Jazz cannot predict whether taxing authorities will conduct an audit or file a lawsuit challenging this structure, the cost involved in responding to any such audit or lawsuit, or the outcome. If

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New Jazz is unsuccessful, it may be required to pay taxes for prior periods, interest, fines or penalties, and may be obligated to pay increased taxes in the future, any of which could require New Jazz to reduce its operating expenses, decrease efforts in support of its products or seek to raise additional funds, all of which could have a material adverse effect on the New Jazz business, financial condition, results of operations and growth prospects.

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

The pro forma financial data contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of what New Jazz's financial condition or results of operations would have been had the merger been completed on the dates indicated. The pro forma financial data have been derived from the audited historical financial statements of Jazz Pharmaceuticals and Azur Pharma, and certain adjustments and assumptions have been made regarding the combined company after giving effect to the merger. Azur Pharma prepared historical financial statements in accordance with the International Financial Reporting Standards promulgated by the International Accounting Standards Board, which are referred to in this proxy statement/prospectus as IFRS, and the pro forma financial data include adjustments required to restate the historical financial information of Azur Pharma to U.S. GAAP. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Furthermore, the parties expect to have additional, currently unforeseen expenses relating to effecting the merger and combining the companies' operations. The pro forma financial data do not reflect these potential expenses and efficiencies. Accordingly, the actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, the pro forma financial data.

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

Risks Related to the New Jazz Ordinary Shares

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

Investors who hold New Jazz ordinary shares may not be able to sell their shares at or above the price at which they purchased the shares of Jazz Pharmaceuticals common stock. The price of Jazz Pharmaceuticals common stock has fluctuated significantly from time to time and has increased substantially in the past year, and New Jazz cannot predict the price of its ordinary shares. The risk factors described above relating to the New Jazz business and products could cause the price of New Jazz ordinary shares to fluctuate significantly. In addition, the stock market in general, including the market for life sciences companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of New Jazz ordinary shares, regardless of New Jazz's operating performance. In addition, the New Jazz stock price may be dependent upon the valuations and recommendations of the analysts who cover the New Jazz business, and if its results do not meet the analysts' forecasts and expectations, New Jazz's stock price could decline as a result of analysts lowering their valuations and recommendations or otherwise. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against New Jazz, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect New Jazz's business, financial condition, results of operations and growth prospects.

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

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

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As of October 17, 2011, the holders of up to 13,509,306 shares of Jazz Pharmaceuticals common stock, which include individuals expected to become New Jazz executive officers following the merger, together with the shareholders with which individuals expected to become directors of New Jazz are affiliated or associated, were entitled to certain rights with respect to the registration of such shares under the Securities Act under an amended and restated investor rights agreement that Jazz Pharmaceuticals entered into with these holders in June 2007. In addition, upon exercise of outstanding options by Jazz Pharmaceuticals executive officers, such executive officers will be entitled to rights under the amended and restated investor rights agreement with respect to registration of the shares of common stock acquired on exercise. The merger agreement contemplates that New Jazz will assume the rights and obligations of Jazz Pharmaceuticals under the amended and restated investor rights agreement with respect to the New Jazz ordinary shares received by such holders in the merger. If such holders, by exercising their registration rights or otherwise, sell a large number of shares, they could adversely affect the market price for New Jazz ordinary shares. If in the future New Jazz files a registration statement and includes shares held by these holders pursuant to the exercise of their registration rights or otherwise, these sales may impair New Jazz's ability to raise capital. In addition, it is expected that New Jazz will file registration statements on Form S-8 under the Securities Act to register the ordinary shares reserved for issuance under its equity incentive and employee stock purchase plans, and intends to file additional registration statements on Form S-8 to register the ordinary shares automatically added each year to the share reserves under these plans.

Pursuant to the terms of an investor rights agreement, dated July 7, 2009, which Jazz Pharmaceuticals entered into in connection with a private placement completed on July 7, 2009, Jazz Pharmaceuticals filed a registration statement under the Securities Act registering the resale of the 1,895,734 shares of common stock issued to the investors pursuant to a securities purchase agreement that Jazz Pharmaceuticals entered into with the investors on July 6, 2009, as well as the 947,867 shares of common stock underlying the warrants that Jazz Pharmaceuticals issued to the investors pursuant to the securities purchase agreement. The merger agreement contemplates that New Jazz will assume the rights and obligations of Jazz Pharmaceuticals under this investor rights agreement with respect to the New Jazz ordinary shares received by such holders in the merger. In addition, if New Jazz proposes to register any of its securities under the Securities Act, either for its own account or for the account of others, the investors are entitled to notice of the registration and are entitled to include, at New Jazz's expense, their New Jazz ordinary shares in the registration and any related underwriting, provided, among other conditions, that the underwriters may limit the number of shares to be included in the registration.

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

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

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New Jazz's executive officers and directors, together with their respective affiliates, will own a significant percentage of the New Jazz ordinary shares and will be able to exercise significant influence over matters subject to stockholder approval.

The individuals expected to become New Jazz executive officers and directors following the merger, together with the shareholders with which such directors are affiliated or associated, will beneficially own approximately 48.08% of the New Jazz ordinary shares outstanding immediately following the merger, based on the assumptions described in and as calculated in the section entitled *Principal Shareholders Following the Merger*. Accordingly, such executive officers and directors, together with their respective affiliates or associates, will be able to exercise significant influence over matters subject to stockholder approval. This concentration of ownership could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of New Jazz, which in turn could have a material adverse effect on the market value of New Jazz ordinary shares, and may prevent attempts by New Jazz shareholders to replace or remove the New Jazz board of directors or management.

The New Jazz ordinary shares to be received by Jazz Pharmaceuticals stockholders in connection with the merger will have different rights from the shares of Jazz Pharmaceuticals common stock.

Upon consummation of the merger, Jazz Pharmaceuticals stockholders will become New Jazz shareholders and their rights as shareholders will be governed by New Jazz's memorandum and articles of association and Irish law. The rights associated with Jazz Pharmaceuticals common stock are different from the rights associated with New Jazz ordinary shares. See *Comparison of the Rights of Holders of Jazz Pharmaceuticals Common Stock and New Jazz Ordinary Shares*.

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

If New Jazz proposes to pay dividends in the future, it may be unable to do so under Irish law. Under Irish law, dividends may only be paid, and share repurchases and redemptions must generally be funded only out of, distributable reserves. New Jazz may not have distributable reserves immediately following the closing even if Proposal 5, to approve the creation or increase of distributable reserves of New Jazz, is approved by the Jazz Pharmaceuticals stockholders. The creation or increase of distributable reserves requires the approval of the Irish High Court. New Jazz is not aware of any reason why the Irish High Court would not approve the creation or increase of distributable reserves; however, the issuance of the required order is a matter for the discretion of the Irish High Court and there is no guarantee that such approval will be forthcoming. Even if the Irish High Court does approve the creation or increase of distributable reserves, it may take substantially longer than the parties anticipate.

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

Jazz Pharmaceuticals has never paid cash dividends on its common stock. New Jazz does not expect to pay dividends in the immediate future. New Jazz anticipates that it will retain all earnings, if any, to support its operations and its proprietary drug development programs. Any future determination as to the payment of dividends will, subject to Irish legal requirements, be at the sole discretion of the New Jazz board of directors and will depend on New Jazz's financial condition, results of operations, capital requirements and other factors the New Jazz board of directors deems relevant. Holders of New Jazz ordinary shares must rely on increases in the trading price of their shares for returns on their investment in the foreseeable future.

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

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

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

In certain circumstances, the transfer of shares in an Irish incorporated company will be subject to Irish stamp duty, which is a legal obligation of the buyer. 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 Depositary 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 to holders who also hold through DTC. This exemption is available because New Jazz ordinary shares will be traded on a recognized stock exchange in the United States.

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

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

In certain circumstances, as an Irish tax resident company, New Jazz will be required to deduct Irish dividend withholding tax (currently at the rate of 20%) from dividends paid to its shareholders. Shareholders that are resident in the United States, European Union member states (other than Ireland) or other countries with which Ireland has signed a tax treaty (whether the treaty has been ratified or not) generally should not be subject to Irish withholding tax so long as the shareholder has provided its broker, for onward transmission to New Jazz's qualifying intermediary or other designated agent (in the case of shares held beneficially), or New Jazz or its transfer agent (in the case of shares held directly), with all the necessary documentation by the appropriate due date prior to payment of the dividend. However, some shareholders may be subject to withholding tax, which could adversely affect the price of New Jazz ordinary shares. See *Certain Tax Consequences of the Merger Irish Tax Considerations*.

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Risks Related to the Tax Consequences of the Merger

The IRS may not agree with the conclusion that New Jazz should be treated as a foreign corporation for U.S. federal tax purposes following the merger.

Although New Jazz will be incorporated in Ireland, the IRS may assert that it should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal tax purposes pursuant to section 7874 of the code. For U.S. federal tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because Azur Pharma is, and New Jazz will continue to be after the merger, an Irish incorporated entity, it would be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the code provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

For New Jazz to be treated as a foreign corporation for U.S. federal tax purposes under section 7874 of the code, either (1) the former stockholders of Jazz Pharmaceuticals must own (within the meaning of section 7874 of the code) less than 80% (by both vote and value) of New Jazz ordinary shares by reason of holding shares in Jazz Pharmaceuticals, or (2) New Jazz must have substantial business activities in Ireland after the merger (taking into account the activities of New Jazz's expanded affiliated group). The Jazz Pharmaceuticals stockholders are expected to own less than 80% of the New Jazz share capital after the merger by reason of their ownership of shares of Jazz Pharmaceuticals common stock. As a result, New Jazz should be treated as a foreign corporation for U.S. federal tax purposes.

It is possible that the IRS could disagree with the position that the ownership test is satisfied and assert that section 7874 of the code applies to treat New Jazz as a U.S. corporation following the merger. There is limited guidance regarding the code section 7874 provisions, including the application of the ownership test described above. Moreover, new statutory and/or regulatory provisions under section 7874 of the code or otherwise could be enacted that adversely affect New Jazz's status as a foreign corporation for U.S. federal tax purposes, and any such provisions could have retroactive application to New Jazz, Jazz Pharmaceuticals, their respective shareholders, and/or the merger.

Please see *Certain Tax Consequences of the Merger U.S. Federal Income Tax Considerations U.S. Federal Tax Classification of New Jazz as a Result of the Merger* for a full discussion of the application of section 7874 of the code to the merger.

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

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that Jazz Pharmaceuticals has filed with the SEC that are incorporated in this proxy statement/prospectus by reference contain certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the respective financial conditions, results of operations, financial projections and businesses of Jazz Pharmaceuticals, Azur Pharma and New Jazz, and the expected impact of the proposed merger on New Jazz and its business. Words such as anticipates, expects, intends, plans, predicts, believes, seeks, estimates, could, would, will, may, can, and the negative of these terms or other comparable terminology often identify forward-looking statements. Statements included or incorporated in this proxy statement/prospectus that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by section 27A of the Securities Act and section 21E of the Exchange Act. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Many of these risks, uncertainties and other factors are discussed under the sections captioned *Risk Factors* contained in this proxy statement/prospectus and in Jazz Pharmaceuticals Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, as updated or superseded by the risks and uncertainties described under similar headings in the other documents that are filed by Jazz Pharmaceuticals after the date hereof and incorporated by reference into this proxy statement/prospectus. These forward-looking statements include, but are not limited to, statements about:

the completion of the proposed merger and the timing thereof;

the expected synergies and other benefits, including tax, financial and strategic benefits, to New Jazz and the respective stockholders of Jazz Pharmaceuticals and Azur Pharma of the proposed merger;

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

the expected accounting treatment for the proposed merger;

future sales of Xyrem and the other products of Jazz Pharmaceuticals, Azur Pharma and New Jazz;

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

the ability to obtain adequate clinical and commercial supplies of product candidates and products of Jazz Pharmaceuticals, Azur Pharma and New Jazz from current and new single source suppliers and manufacturers;

the ability of each of Jazz Pharmaceuticals, Azur Pharma and New Jazz to protect its intellectual property and defend its patents;

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

financial projections of New Jazz, Jazz Pharmaceuticals and Azur Pharma and assumptions related thereto.

Many of the important factors that will determine these results are beyond the ability of Jazz Pharmaceuticals and Azur Pharma to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference. You should carefully read this proxy statement/prospectus together with the information incorporated herein by reference as described under the heading *Where You Can Find More Information*, completely and

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with the understanding that actual future results may be materially different from those that are expected by Jazz Pharmaceuticals and Azur Pharma. Except as otherwise required by law, none of Jazz Pharmaceuticals, Azur Pharma or New Jazz undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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QUESTIONS AND ANSWERS ABOUT THE JAZZ PHARMACEUTICALS SPECIAL MEETING OF STOCKHOLDERS AND VOTING

How do I attend the Jazz Pharmaceuticals special meeting?

You are invited to attend the special meeting to vote on the proposals described in this proxy statement/prospectus. 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. Directions to the special meeting may be found on Jazz Pharmaceuticals' website, www.jazzpharmaceuticals.com, in the section titled "Company" under the subsection titled "Driving Directions." Information on how to vote in person at the special meeting is discussed below. However, you do not need to attend the special meeting to vote your shares.

Who can vote at the Jazz Pharmaceuticals special meeting?

Only Jazz Pharmaceuticals stockholders of record at the close of business on [], 2011 will be entitled to vote at the special meeting. On this record date, there were [] shares of Jazz Pharmaceuticals common stock outstanding and entitled to vote.

Stockholders of Record: Shares Registered in Your Name

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.

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

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.

What am I voting on?

There are six matters scheduled for a vote at the 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);

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

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 Jazz Pharmaceuticals special meeting to adopt the merger agreement and approve the merger (Proposal 6).

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What are the voting recommendations of the Jazz Pharmaceuticals board of directors?

The Jazz Pharmaceuticals board of directors recommends that you vote your shares:

For 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).

What if another matter is properly brought before the special meeting?

The Jazz Pharmaceuticals board of directors knows of no other matters that will be presented for consideration at the special meeting. If any other matters are properly brought before the special meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

For each of the proposals, you may vote For or Against, or you may abstain from voting.

Stockholders of Record: Shares Registered in Your Name

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. Whether or not you plan to attend the special meeting, Jazz Pharmaceuticals urges you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person even if you have already voted by proxy.

To vote in person, come to the special meeting and we will give you a ballot when you arrive.

To vote using a proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to Jazz Pharmaceuticals before the special meeting, the proxy holders will vote your shares as you direct.

To vote by telephone, dial toll-free 1-800-652-VOTE (8683) within the U.S., U.S. territories and Canada using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy

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card. Your vote must be received by 1:00 a.m., Central Time, on [], 2011 to be counted.

To vote through the internet, go to www.investorvote.com/JAZZ to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 1:00 a.m., Central Time, on [], 2011 to be counted.

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

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a 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

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agent to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the voting instructions provided by your broker, bank, or other agent and included with this proxy statement/prospectus, or contact your broker or bank to request a proxy form.

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

How many votes do I have?

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

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

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and you indicate when voting on the internet or by telephone that you wish to vote as recommended by the Jazz Pharmaceuticals board of directors, which recommendations are summarized under *What are the voting recommendations of the Jazz Pharmaceuticals board of directors?* above, or if you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Jazz Pharmaceuticals board of directors on all matters presented in this proxy statement/prospectus and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the special meeting.

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

If you are a beneficial owner of shares held in street name and 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.

Who is paying for this proxy solicitation?

Jazz Pharmaceuticals will pay for the entire cost of soliciting proxies. In addition to this proxy statement/prospectus, Jazz Pharmaceuticals directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. Jazz Pharmaceuticals may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one proxy statement/prospectus?

If you receive more than one proxy statement/prospectus, your shares may be registered in more than one name or are registered in different accounts. Please follow the voting instructions included with each proxy statement/prospectus to ensure that all of your shares are voted.

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Can I change my vote after submitting my proxy?

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

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

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

You may send a timely written notice that you are revoking your proxy to the Jazz Pharmaceuticals Secretary at 3180 Porter Drive, Palo Alto, California 94304.

You may attend the special meeting and vote in person. Simply attending the special meeting will not, by itself, revoke your proxy. Your most recent proxy card or telephone or internet proxy is the one that is counted.

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

How are votes counted?

Votes will be counted by the inspector of election appointed for the special meeting, who will separately count For, Against, Abstain and broker non-votes. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the special meeting. Abstentions will be counted towards the tabulation of shares present in person or represented by proxy and will have the same effect as votes Against each of the proposals. Although broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum, broker non-votes will not be counted for purposes of determining the number of shares present in person or represented by proxy and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not affect the outcome of the vote on Proposals 2 through 6. A broker non-vote will, however, have the same effect as an Against vote on Proposal 1.

How many votes are needed to approve each proposal?

Proposal 1: The proposal to adopt the merger agreement and approve the merger must receive a For vote from the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock outstanding on the record date for the special meeting.

Proposal 2: The 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 must receive a For vote from 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.

Proposal 3: The proposal to approve the Jazz Pharmaceuticals, Inc. 2011 Equity Incentive Plan must receive a For vote from 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.

Proposal 4: The proposal to approve the amendment and restatement of the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan must receive a For vote from 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.

Proposal 5: The proposal to approve the creation or increase of distributable reserves of New Jazz must receive a For vote from 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.

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Proposal 6: The 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 must receive a For vote from 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.

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?

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 above.

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.

What is the quorum requirement?

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.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the special meeting. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum. If there is no quorum, the chairperson of the special meeting or a majority of shares present at the special meeting in person or represented by proxy may adjourn the special meeting to another date.

Should I send in my stock certificate with my proxy card?

No. As described on page 119 of this proxy statement/prospectus, Jazz Pharmaceuticals stockholders will be sent materials for exchanging shares of Jazz Pharmaceuticals common stock shortly after the completion of the merger. 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.

How can I find out the results of the voting at the special meeting?

Jazz Pharmaceuticals expects to make a public announcement of the preliminary voting results as soon as practicable following the special meeting. Final voting results are expected to be published in a current report on

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Form 8-K filed by Jazz Pharmaceuticals with the SEC on or before the fourth business day following the special meeting. If final voting results are not available to Jazz Pharmaceuticals in time to file a Form 8-K within four business days following the special meeting, Jazz Pharmaceuticals intends to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to Jazz Pharmaceuticals, file an additional Form 8-K to publish the final results.

Will Jazz Pharmaceuticals hold an annual meeting in 2012? If so, when are stockholder proposals due for that meeting?

If the merger is completed, Jazz Pharmaceuticals will become a wholly-owned subsidiary of New Jazz and will not have any public stockholders. As a result, there will be no public participation in any future meeting of Jazz Pharmaceuticals stockholders. However, if the merger is not completed or if Jazz Pharmaceuticals is otherwise required to do so under applicable law, Jazz Pharmaceuticals will hold an annual meeting of stockholders in 2012. In addition, if the merger is completed in a timely manner, it is expected that New Jazz will hold an annual general meeting of shareholders in 2012. For more information regarding New Jazz annual general meetings of shareholders, please see

Description of New Jazz Ordinary Shares Annual Meetings of Shareholders.

In the event that Jazz Pharmaceuticals holds an annual meeting of stockholders in 2012, stockholders may submit proposals on matters appropriate for stockholder action at meetings of its stockholders in accordance with Rule 14a-8 promulgated under the Exchange Act. For such proposals to be included in Jazz Pharmaceuticals proxy materials relating to its 2012 annual meeting of stockholders, if held, all applicable requirements of Rule 14a-8 must be satisfied and, pursuant to Rule 14a-8, such proposals must be received by Jazz Pharmaceuticals no later than December 13, 2011. However, if the Jazz Pharmaceuticals 2012 annual meeting of stockholders is not held between April 24, 2012 and June 23, 2012, then the deadline will be a reasonable time prior to the time Jazz Pharmaceuticals begins to print and mail its proxy materials. Such proposals should be delivered to Jazz Pharmaceuticals, Inc., Attn: Secretary, 3180 Porter Drive, Palo Alto, California 94304.

Pursuant to Jazz Pharmaceuticals bylaws, if you wish to bring a proposal before the stockholders or nominate a director at the Jazz Pharmaceuticals 2012 annual meeting of stockholders, if held, but you are not requesting that your proposal or nomination be included in the proxy materials for the meeting, you must notify Jazz Pharmaceuticals Secretary, in writing, not later than the close of business on February 24, 2012 nor earlier than the close of business on January 25, 2012. However, if the Jazz Pharmaceuticals 2012 annual meeting of stockholders is not held between April 24, 2012 and June 23, 2012, to be timely, notice by the stockholder must be so received not earlier than the close of business on the 120th day prior to the Jazz Pharmaceuticals 2012 annual meeting of stockholders and not later than the close of business on the later of the 90th day prior to the Jazz Pharmaceuticals 2012 annual meeting of stockholders or the tenth day following the day on which public announcement of the date of the Jazz Pharmaceuticals 2012 annual meeting of stockholders is first made.

Jazz Pharmaceuticals also advises you to review its bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Among other things, a stockholder's notice to Jazz Pharmaceuticals Secretary must set forth the information required by Jazz Pharmaceuticals bylaws with respect to each matter the stockholder proposes to bring before the Jazz Pharmaceuticals 2012 annual meeting of stockholders, if held. The chairperson of the 2012 annual meeting of stockholders may determine, if the facts warrant, that a matter has not been properly brought before the meeting and, therefore, may not be considered at the meeting. In addition, the proxy solicited by the Jazz Pharmaceuticals board of directors for the Jazz Pharmaceuticals 2012 annual meeting of stockholders, if held, will confer discretionary voting authority with respect to (i) any proposal presented by a stockholder at that meeting for which Jazz Pharmaceuticals has not been provided with timely notice and (ii) any proposal made in accordance with Jazz Pharmaceuticals bylaws, if the 2012 proxy statement briefly describes the matter and how management's proxy holders intend to vote on it, if the stockholder does not comply with the requirements of Rule 14a-4(c)(2) promulgated under the Exchange Act.

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THE REORGANIZATION AND THE MERGER

The Reorganization of Azur Pharma

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.

The Merger

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. At the effective time, (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; (ii) each outstanding option under 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 before the effective time, the number of New Jazz ordinary shares equal to the number 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; (iii) each other equity award that is then outstanding under 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 before 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; and (iv) 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 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. 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.

Since the number of New Jazz ordinary shares to be outstanding immediately following the merger depends in part on the outstanding equity capitalization of Azur Pharma and Jazz Pharmaceuticals immediately prior to the reorganization and the merger, as adjusted in accordance with schedule 1 of the merger agreement, the number of New Jazz ordinary shares to be outstanding immediately following the merger cannot be determined prior to the completion of the merger. However, based on the number of shares of Jazz Pharmaceuticals common stock outstanding on October 17, 2011, as converted on a one-for-one basis into New Jazz ordinary shares pursuant to the merger agreement, and assuming that the ordinary shares of Azur Pharma held by the Azur Pharma shareholders on that date will be reduced in the reorganization based on an assumed ratio of approximately 0.2866 of a New Jazz ordinary share for each whole ordinary share of Azur Pharma outstanding immediately prior to the reorganization, then a total of 54,425,183 New Jazz ordinary shares would be outstanding immediately following the merger, and the Jazz Pharmaceuticals stockholders on October 17, 2011 would hold approximately 77.46% of the outstanding New Jazz ordinary shares immediately after the merger.

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The assumed ratio referred to in the previous sentence is calculated pursuant to schedule 1 of the merger agreement and is based on the closing price of Jazz Pharmaceuticals common stock on October 17, 2011 and the respective outstanding equity capitalization of Jazz Pharmaceuticals and Azur Pharma on October 17, 2011, as adjusted pursuant to schedule 1 of the merger agreement.

Background of the Transaction

In March 2011, the board of directors of Azur Pharma considered the company's need for additional capital in order to continue Azur Pharma's growth strategy and also the desire to evaluate potential strategic or sale transactions. Based on these considerations, the board of directors of Azur Pharma decided to commence an assessment of potential transactions.

On April 12, 2011, Azur Pharma signed an engagement letter with Lazard Middle Market LLC, which is referred to in this proxy statement/prospectus as Lazard, as financial advisor to Azur Pharma. Azur Pharma commenced preparatory activities including the preparation of a confidential information memorandum and establishment of an electronic data room.

On May 9, 2011, Lazard commenced contacting various parties about their potential interest in a transaction with Azur Pharma.

In May 2011, various members of management at Jazz Pharmaceuticals became aware that Lazard had been engaged by Azur Pharma was preparing to commence a process with respect to a potential transaction involving Azur Pharma. Jazz Pharmaceuticals subsequently notified Lazard that Jazz Pharmaceuticals would like to participate in the process when it commenced.

On May 17, 2011, a representative of Lazard contacted Kathryn E. Falberg, Senior Vice President and Chief Financial Officer of Jazz Pharmaceuticals, to provide a proposed confidentiality agreement in connection with the transaction.

From May 20, 2011, Lazard furnished copies of a confidential information memorandum regarding Azur Pharma to interested parties who had signed confidentiality agreements with Azur Pharma.

On May 20, 2011, representatives of Lazard and Ms. Falberg held a conference call to discuss the potential opportunity to enter into a transaction with Azur Pharma. Jazz Pharmaceuticals provided Lazard with an executed confidentiality agreement, and Lazard provided Ms. Falberg with a confidential information memorandum containing information related to Azur Pharma's business, products and operations.

On May 20, 2011, Ms. Falberg contacted a representative of J.P. Morgan as a potential financial adviser to Jazz Pharmaceuticals in connection with the possible transaction with Azur Pharma. On May 23, 2011, J.P. Morgan executed a joinder to the confidentiality agreement previously executed by Jazz Pharmaceuticals to permit J.P. Morgan to review Azur Pharma diligence information. Philip J. Honerkamp, Vice President of Corporate Development of Jazz Pharmaceuticals, and J.P. Morgan then discussed the process and next steps.

From May 23, 2011, through the execution of the merger agreement, Jazz Pharmaceuticals worked with its advisors and counsel at J.P. Morgan and Baker & McKenzie LLP and their consultants, and met with Azur Pharma, Lazard and Azur Pharma's advisers, to conduct various financial and tax analyses related to a possible business combination, including financial modeling activities, tax planning and valuation work.

On May 26, 2011, Ms. Falberg and a representative of Lazard discussed next steps with respect to the potential transaction, including a planned meeting in Boston, Massachusetts between representatives of Azur Pharma and Jazz Pharmaceuticals.

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On June 1, 2011, Lazard provided Ms. Falberg and Mr. Honerkamp with Azur Pharma confidential financial information.

On June 16, 2011, Bruce Cozadd, Chairman and Chief Executive Officer of Jazz Pharmaceuticals, and Seamus Mulligan, Chairman and Chief Executive Officer of Azur Pharma, met in Boston, Massachusetts to discuss the potential combination of Jazz Pharmaceuticals and Azur Pharma. Later on June 16, 2011, Mr. Cozadd, Ms. Falberg, Russell Cox, Senior Vice President, Sales and Marketing of Jazz Pharmaceuticals, Mr. Honerkamp and representatives of J.P. Morgan attended a meeting in Boston, Massachusetts with Mr. Mulligan, David Brabazon, Chief Financial Officer and Senior Vice President, Finance, Michael Kelly, Senior Vice President, General Manager North America, Fintan Keegan, Senior Vice President, Technical Operations, and Aoife Fitzgerald, Senior Director Corporate Development, of Azur Pharma and representatives of Lazard, during which the representatives of Azur Pharma delivered a presentation detailing Azur Pharma's business, including a discussion of its commercial products, clinical programs and matters related to such products and programs.

On June 17, 2011, Lazard provided Jazz Pharmaceuticals and its advisers with access to an electronic data room produced by Azur Pharma containing Azur Pharma diligence materials.

From June 17, 2011 through the execution of the merger agreement, Jazz Pharmaceuticals, Azur Pharma and their respective representatives and advisers, including their financial, tax and legal advisers, conducted due diligence investigations of each other's businesses. Such due diligence activities included in-person meetings, telephone calls and review of materials made available in hard copy or electronic copy, and focused on various aspects of the businesses, including commercial products, product pipelines, manufacturing, intellectual property, finance and tax.

On June 23, 2011, representatives of Lazard sent a letter to Ms. Falberg and Mr. Honerkamp inviting Jazz Pharmaceuticals to submit an indication of interest for a transaction with Azur Pharma and setting forth the process for any such submission.

On June 27, 2011, Jazz Pharmaceuticals and J.P. Morgan entered into an engagement letter under which J.P. Morgan was exclusively engaged as financial adviser to Jazz Pharmaceuticals in connection with a possible transaction with Azur Pharma.

From June 28, 2011 through July 5, 2011, Azur Pharma received written preliminary indications of interest from private equity firms interested in pursuing a transaction with Azur Pharma.

In a telephone call on June 29, 2011, Mr. Cozadd and Mr. Mulligan discussed the possibility of a combination of Jazz Pharmaceuticals and Azur Pharma and the potential terms of such a transaction.

On June 30, 2011, the strategy committee of the board of directors of Jazz Pharmaceuticals met to review corporate development activities and priorities, discuss tax matters with Baker & McKenzie, and review a presentation by J.P. Morgan related to the Azur Pharma opportunity. The committee indicated its support for continuing diligence and other work to evaluate the potential transaction.

On July 1, 2011, Mr. Mulligan emailed Mr. Cozadd to confirm his understanding of their June 29, 2011 conversation. In addition, Mr. Mulligan indicated that he had discussed the Jazz Pharmaceuticals opportunity with the Azur Pharma management team, and that Azur Pharma was interested in further exploring the possible combination.

On July 6, 2011, representatives of J.P. Morgan discussed the proposed transaction with representatives of Lazard, soliciting feedback from Azur Pharma.

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On July 7, 2011, Mr. Cozadd and Ms. Falberg reviewed with representatives of J.P. Morgan a draft non-binding indication of interest to potentially be submitted by Jazz Pharmaceuticals. Mr. Cozadd also emailed Mr. Mulligan, indicating that the Jazz Pharmaceuticals management team would be asking the Jazz Pharmaceuticals board of directors to approve the submission of a non-binding indication of interest, and offering to meet with Mr. Mulligan in New York, New York following the submission.

On July 12, 2011, the board of directors of Jazz Pharmaceuticals considered the potential terms of a transaction between Jazz Pharmaceuticals and Azur Pharma during a telephonic meeting. Present at the meeting were representatives of Jazz Pharmaceuticals management, representatives of J.P. Morgan and a representative of Cooley LLP, U.S. external legal counsel to Jazz Pharmaceuticals. A representative of J.P. Morgan described the Azur Pharma products and the expected benefits of the transaction to Jazz Pharmaceuticals and reviewed certain projections for the two companies prepared by management of Jazz Pharmaceuticals based on Jazz Pharmaceuticals then current estimates. Following discussion, the board of directors of Jazz Pharmaceuticals approved the submission of a non-binding indication of interest by Jazz Pharmaceuticals on substantially the terms discussed at the meeting.

On July 13, 2011, members of the Azur Pharma management team and Lazard held a conference call with members of the Jazz Pharmaceuticals management team to provide a business update. Mr. Cozadd and Mr. Mulligan also spoke by phone to discuss the status of the process.

On July 14, 2011, Jazz Pharmaceuticals submitted a preliminary, non-binding indication of interest setting forth the basis upon which Jazz Pharmaceuticals was prepared to negotiate a definitive agreement providing for the business combination of Jazz Pharmaceuticals and Azur Pharma. The indication of interest contemplated that the stockholders of Jazz Pharmaceuticals would own slightly less than 80%, and that shareholders of Azur Pharma would own slightly more than 20%, of the fully-diluted equity interests in the new combined company at the closing of the transaction, with the shares held by the Azur Pharma shareholders to be subject to a lock-up period following the closing of the transaction.

From July 14, 2011 through July 18, 2011, Azur Pharma received written preliminary indications of interest from parties interested in pursuing a strategic transaction with Azur Pharma.

On July 15, 2011, representatives of Lazard spoke with Ms. Falberg, Mr. Honerkamp and representatives of J.P. Morgan to discuss Jazz Pharmaceuticals indication of interest. Jazz Pharmaceuticals also provided Lazard with a draft confidentiality agreement that would allow Jazz Pharmaceuticals to share confidential information with Azur Pharma as part of the process.

On July 18, 2011, Mr. Cozadd and Mr. Mulligan met in New York, New York to discuss aspects of a possible combination. On July 18, 2011 and July 19, 2011, Mr. Cozadd, Ms. Falberg, Mr. Mulligan and Mr. Brabazon met in New York, New York to discuss aspects of a possible combination, including the anticipated structure and Jazz Pharmaceuticals strategic rationale for the transaction. Azur Pharma provided Jazz Pharmaceuticals with an executed confidentiality agreement at the meeting. Mr. Mulligan and Mr. Brabazon indicated that Azur Pharma was interested in the Jazz Pharmaceuticals proposal, but that the stock consideration would require Azur Pharma to conduct a diligence review of Jazz Pharmaceuticals and evaluate the value of a strategic combination involving stock consideration in comparison to other offers for Azur Pharma that they were considering.

On July 22, 2011, Ms. Falberg, Carol Gamble, Senior Vice President and General Counsel of Jazz Pharmaceuticals, representatives of Baker & McKenzie, Mr. Brabazon and representatives of KPMG, Azur Pharma's tax adviser, held a teleconference to discuss financial, transaction structure and tax matters. Following the call, Ms. Falberg undertook to evaluate Azur Pharma's views related to the risks associated with the New Jazz shares that would be received by the Azur Pharma shareholders in the potential transaction, particularly in light of the then-anticipated lock-up period and in relation to other offers that Azur Pharma was considering, and

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requested information regarding Azur Pharma's shareholders and external investors. Between July 22, 2011 and July 25, 2011, the parties had further discussions and conducted diligence related to Ms. Falberg's request.

On July 25 and 26, 2011, Ms. Falberg and Mr. Brabazon exchanged emails and held a teleconference to discuss matters related to the New Jazz shares that would be received by the Azur Pharma shareholders in the potential transaction.

On July 26, 2011, Mr. Cozadd and Mr. Mulligan discussed by telephone how the combined companies might be integrated and managed, including potential roles for Mr. Mulligan and other executives at Azur Pharma.

On July 28, 2011, Mr. Brabazon and Ms. Falberg exchanged emails and held a teleconference to discuss matters related to the New Jazz shares that would be received by the Azur Pharma shareholders in the potential transaction, including in relation to the expected transaction timing and transaction structure.

On July 28, 2011, the Azur Pharma board of directors met to discuss the status of Azur Pharma's ongoing solicitation and assessment of a possible strategic transaction. Representatives of Lazard participated in the meeting. The Azur Pharma directors and other participants discussed the status of diligence and negotiations with various parties, including Jazz Pharmaceuticals.

In a telephone call on July 29, 2011, Mr. Cozadd and Mr. Mulligan discussed the potential transaction, including a request by Mr. Mulligan for additional consideration to the Azur Pharma shareholders, and the terms under which the parties would continue with negotiations with respect to the potential transaction. Mr. Cozadd and Mr. Mulligan agreed that it would be appropriate for representatives of Jazz Pharmaceuticals and Azur Pharma to meet in New York, New York the following week to discuss the preparation of draft transaction documents, the process for further diligence activities and other transaction matters.

From July 30, 2011 through August 1, 2011, Ms. Falberg and Mr. Brabazon had several phone calls and exchanged emails related to various aspects of the potential transaction.

On August 2, 2011, Mr. Mulligan and Mr. Cozadd exchanged emails in which Mr. Mulligan highlighted several outstanding issues, including Azur Pharma's request for additional consideration as part of the transaction.

On August 2, 2011, the board of directors of Jazz Pharmaceuticals held a telephonic meeting to discuss the status and the potential terms of a transaction between Jazz Pharmaceuticals and Azur Pharma. Present at the meeting were representatives of Jazz Pharmaceuticals' management, representatives of J.P. Morgan and representatives of Cooley. Mr. Cozadd and other members of Jazz Pharmaceuticals' management reviewed the expected benefits of the potential transaction with Azur Pharma, the implications of the tax treatment of the potential transaction for Jazz Pharmaceuticals' stockholders and the anticipated next steps and timing for the potential transaction. The Jazz Pharmaceuticals board of directors, along with members of Jazz Pharmaceuticals management, discussed the possible business combination. The Jazz Pharmaceuticals board of directors then indicated its support for continued evaluation and negotiation of the transaction.

On August 3, 2011, Mr. Mulligan and Mr. Cozadd, Ms. Falberg, Ms. Gamble, Mr. Honerkamp, Mr. Brabazon, and Eunan Maguire, President, North America of Azur Pharma, met in New York, New York (with Mr. Mulligan and Mr. Cozadd participating by telephone) to discuss the process for the potential transaction. Ms. Falberg, Ms. Gamble, Mr. Honerkamp, Mr. Brabazon, Mr. Maguire, representatives of Cooley, a representative of A&L Goodbody, Irish external legal counsel to Jazz Pharmaceuticals, and representatives of Mayer Brown LLP, U.S. external legal counsel to Azur Pharma, then met in New York, New York to discuss the potential structure for the transaction, terms and issues.

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From August 3, 2011 through the execution of the definitive merger agreement on September 19, 2011, there were regular interactions and negotiations among internal and external legal counsel to Jazz Pharmaceuticals and external legal counsel to Azur Pharma, and the parties respective financial and tax advisers, relating to the terms and conditions of a possible business combination, including the percentage of the equity in the combined company to be owned by the Azur Pharma shareholders.

On August 7, 2011, Ms. Falberg conveyed to Mr. Brabazon and Mr. Maguire several diligence requests pertaining to human resources and employment matters. Over the next several days and on August 11, 2011, Mr. Maguire and Ms. Falberg discussed these matters by telephone. On August 12, 2011, Mr. Maguire sent Ms. Falberg an email summary of proposals for discussion related to human resources and employment matters.

On August 8, 2011, Ms. Falberg, Mr. Honerkamp, Mr. Cox, Mr. Brabazon, Mr. Maguire, Ms. Gamble and other employees of Jazz Pharmaceuticals and Azur Pharma held a teleconference to discuss Azur Pharma's product portfolio and financial projections.

On August 8, 2011, Ms. Falberg sent Mr. Brabazon a preliminary valuation analysis in support of the estimated valuation of the shares of New Jazz that would be held by the Azur Pharma shareholders following the potential transaction.

On August 9, 2011, Mr. Brabazon sent an email to Ms. Falberg and Ms. Gamble summarizing key issues to be addressed in the transaction documents.

Between August 10, 2011 and August 17, 2011 Azur Pharma received final non-binding offers for an acquisition of Azur Pharma from private equity firms.

On August 11, 2011, Ms. Falberg, Mr. Brabazon and Ms. Gamble discussed via email and telephone matters to be reflected in the draft merger agreement.

On August 13, 2011, Cooley sent initial drafts of the merger agreement and share transfer restriction agreement reflecting the proposed lock-up to Azur Pharma and its legal advisors.

On August 15 and 16, 2011, Mr. Brabazon discussed with Ms. Falberg the importance of the Azur Pharma shareholders' ability to protect the value of their equity ownership in the combined company during the then-anticipated lock-up period following the closing of a possible transaction.

On August 16, 2011, Ms. Falberg, a representative of Baker & McKenzie and the members of the audit committee of the Jazz Pharmaceuticals board of directors met to discuss transaction structure and tax matters.

Between August 16 and 21, 2011, Ms. Falberg and Mr. Brabazon had discussions, by email and telephone, of the general terms of protection that could be provided to the Azur Pharma shareholders in the event of a significant reduction in the value of the combined company's ordinary shares during the then-anticipated lock-up period.

Between August 15 and 17, 2011, representatives of Ernst & Young LLP, the independent registered public accounting firm for Jazz Pharmaceuticals, reviewed Azur Pharma's financial information at Azur Pharma's Dublin facility as well as at the Dublin office of Azur Pharma's auditor, KPMG.

From August 17 through August 25, 2011, Ms. Falberg and Mr. Brabazon spoke and exchanged several emails in connection with potential mechanisms to provide the Azur Pharma shareholders with protection for the value of their equity ownership in the combined company during the then anticipated lock-up period following the closing of a possible transaction.

On August 22, 2011, Mayer Brown sent initial comments to the draft merger agreement to Jazz Pharmaceuticals and its external legal counsel.

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On August 24 and 25, 2011, Ms. Falberg, Ms. Gamble, Mr. Honerkamp, Peter Soparkar, Senior Corporate Counsel of Jazz Pharmaceuticals, Mr. Brabazon, Mr. Maguire, Ms. Fitzgerald, representatives of Cooley, a representative of A&L Goodbody and representatives of Mayer Brown met in New York, New York to negotiate the terms of the merger agreement and related agreements and discuss transaction matters. Representatives of McCann FitzGerald, Solicitors, Irish external legal counsel to Azur Pharma, which is referred to in this proxy statement/prospectus as McCann, ByrneWallace, Irish external counsel to Azur Pharma, and Azur Pharma participated by telephone.

Between August 26 and September 18, 2011, Azur Pharma and Jazz Pharmaceuticals completed diligence and the drafting and negotiation of transaction documents through multiple exchanges of documents and conference calls.

On August 29, 2011, Ms. Falberg communicated to Mr. Brabazon that, after further consideration by Jazz Pharmaceuticals and its advisers, Jazz Pharmaceuticals was withdrawing its prior requirement that the shares in the combined company that would be held by the Azur Pharma shareholders would be subject to a lock-up period following the closing of the transaction.

On August 30, 2011, Mr. Mulligan communicated to Mr. Cozadd several topics for discussion in an upcoming meeting.

Between August 31 and September 2, 2011, Mr. Cozadd met individually with each of the members of Azur Pharma's management team, other than Mr. Brabazon (who was in Dublin, Ireland), in Palo Alto, CA to discuss the organizational structure of, and potential role of Azur Pharma management in, the combined company following a possible transaction, as well as other matters related to the combined company. Members of Azur Pharma's management team also met with their counterparts at Jazz Pharmaceuticals. On August 31, 2011, Mr. Cozadd met with Mr. Maguire, Mr. Kelly and Mr. Keegan to discuss these matters in more detail. On September 1 and 2, 2011, Mr. Cozadd and Mr. Mulligan met to discuss the status of the transaction and next steps.

On September 3, 2011, Mr. Cozadd and Mr. Mulligan exchanged emails regarding a number of outstanding issues and matters. In these emails, Mr. Cozadd confirmed the anticipated total merger consideration to the Azur Pharma shareholders.

On September 7, 2011, Mr. Brabazon and Ms. Falberg exchanged emails to confirm the anticipated total merger consideration to the Azur Pharma shareholders and other financial matters.

On September 7, 2011, the Jazz Pharmaceuticals board of directors held a telephonic meeting to discuss a possible business combination with Azur Pharma. Present at the meeting were representatives of Jazz Pharmaceuticals' management, representatives of J.P. Morgan and representatives of Cooley. Mr. Cozadd provided an update on the activities relating to the proposed transaction with Azur Pharma. Members of Jazz Pharmaceuticals' management discussed Jazz Pharmaceuticals' rationale for the proposed transaction, provided a summary of the key terms of the proposed transaction, provided a summary of diligence conducted by Jazz Pharmaceuticals' employees and third parties with respect to Azur Pharma, updated the Jazz Pharmaceuticals board of directors as to Jazz Pharmaceuticals' forecast with respect to the Azur Pharma business and valuation metrics, provided an overview of the structure for the proposed transaction and provided an overview of the anticipated timeline and next steps related to the proposed transaction. Substantial discussion regarding the possible business combination followed. The Jazz Pharmaceuticals board of directors indicated support for the continued evaluation and negotiation of the transaction. In the executive session that followed, members of the Jazz Pharmaceuticals board of directors further discussed certain aspects of a possible business combination, including employment and organizational matters, the tax implications of the proposed transaction with Azur Pharma for Jazz Pharmaceuticals equity holders, including Section 16 officers and directors, and the governance implications of becoming an Irish company.

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Between September 8, 2011 and September 12, 2011, Mr. Mulligan and Mr. Cozadd exchanged a number of emails and held numerous phone conversations in which they discussed employment issues.

On September 11, 2011, Ms. Gamble provided Mr. Brabazon with initial drafts of employment and noncompetition agreements for the members of the Azur Pharma management team. On September 12, 2011 and September 13, 2011, Ms. Falberg and Mr. Brabazon discussed various issues regarding the employment agreements.

On September 13, 2011, Mr. Honerkamp met with members of Azur Pharma management in Dublin, Ireland to discuss open issues and visited the Azur Pharma Dublin facility.

On September 13, 2011, Ms. Gamble and Mr. Brabazon exchanged a series of emails in which they outlined, and partially resolved, open business issues related to the draft merger agreement and related agreements.

On September 14, 2011, Ms. Falberg and Mr. Brabazon spoke by telephone to resolve open business issues relating to the draft merger agreement and related agreements.

Following that call, also on September 14, 2011, representatives of Jazz Pharmaceuticals, Cooley and A&L Goodbody conducted a conference call with representatives of Azur Pharma, Mayer Brown and McCann to confirm the matters resolved by Ms. Falberg and Mr. Brabazon and to address and resolve other open issues related to the draft merger agreement and related agreements.

On September 15, 17 and 18, 2011, representatives of Jazz Pharmaceuticals, Cooley and A&L Goodbody conducted conference calls with representatives of Azur Pharma, Mayer Brown and McCann to resolve the remaining open issues related to the drafts of merger agreement and related agreements.

On September 15, 2011, Mr. Maguire provided Ms. Gamble with revised employment and noncompetition agreements for the members of the Azur Pharma management team, which led to additional discussion throughout the day. Ms. Gamble then sent revised drafts of the agreements to Mr. Maguire.

On September 16, 2011, the Jazz Pharmaceuticals board of directors convened a special telephonic meeting to consider the proposed transaction with Azur Pharma. Present at the meeting were representatives of Jazz Pharmaceuticals management, representatives of J.P. Morgan and representatives of Cooley. Prior to the meeting, the members of the Jazz Pharmaceuticals board of directors had been provided with a summary of the merger agreement and related agreements, a copy of the most recent draft of the merger agreement, a draft of the form of the resolutions that the board of directors of Jazz Pharmaceuticals would be required to adopt to approve the proposed business combination and materials from J.P. Morgan. Mr. Cozadd provided an overview of the status of the proposed business combination. Ms. Falberg updated the Jazz Pharmaceuticals board of directors as to Jazz Pharmaceuticals forecast with respect to the Azur Pharma business and valuation metrics. A representative of Cooley provided a summary of the key terms of Jazz Pharmaceuticals proposed transaction with Azur Pharma and generally discussed the directors fiduciary duties in considering the proposed business combination under applicable law. The Jazz Pharmaceuticals board of directors then discussed the current draft of Jazz Pharmaceuticals press release with respect to Jazz Pharmaceuticals proposed transaction with Azur Pharma and related planned investor communications. Following substantial discussion of these and related matters, the representatives of J.P. Morgan provided a summary of J.P. Morgan's analysis of the fairness from a financial point of view to holders of Jazz Pharmaceuticals common stock of the proposed exchange ratio in the merger. Substantial discussion followed. Mr. Cozadd and the members of Jazz Pharmaceuticals board of directors then discussed the potential timing for the execution of the merger agreement and the announcement of the proposed business combination.

On September 16, 2011, the Azur Pharma board of directors convened a special meeting and determined that the business combination and the transactions contemplated by the merger agreement are in the best interests

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of Azur Pharma and approved the merger agreement and its execution for and on behalf of Azur Pharma. Representatives of McCann were present at the meeting, and a representative of Mayer Brown joined the meeting by telephone.

Between September 16, 2011 and September 18, 2011, Mr. Mulligan and Mr. Cozadd discussed by telephone and email outstanding matters relating to the employment agreements. Mr. Maguire, Ms. Gamble and representatives of Cooley and ByrneWallace participated in related calls, following which the employment and noncompetition agreements were finalized on September 18, 2011.

Just prior to the close of the The NASDAQ Stock Market on September 19, 2011, the Jazz Pharmaceuticals board of directors convened a special telephonic meeting to review and consider the proposed business combination. Present at the meeting were representatives of Jazz Pharmaceuticals management, representatives of J.P. Morgan and a representative of Cooley. Prior to the meeting, the members of the Jazz Pharmaceuticals board of directors had been provided with a summary of the merger agreement and related agreements, copies of the final drafts of the merger agreement and voting agreement, a draft of the form of the resolutions that the board of directors of Jazz Pharmaceuticals would be required to adopt to approve the proposed business combination, materials from J.P. Morgan and a draft of the joint press release announcing the execution of a definitive agreement providing for the business combination. At the meeting, Mr. Cozadd indicated that the proposed business combination was ready to be brought before the Jazz Pharmaceuticals board of directors for approval. Ms. Gamble informed the Jazz Pharmaceuticals board of directors that there had not been any material changes to the terms of the merger agreement since the Jazz Pharmaceuticals board of directors meeting on September 16, 2011, and Mr. Cozadd updated the Jazz Pharmaceuticals board of directors as to completed employment agreements with the Azur Pharma management team. Ms. Gamble solicited any questions from the members of the Jazz Pharmaceuticals board of directors with respect to the terms of the merger agreement or other transaction matters. A representative of J.P. Morgan informed the Jazz Pharmaceuticals board of directors that there had not been any material changes to J.P. Morgan's analysis of the fairness from a financial point of view of the proposed exchange ratio in the merger since the summary of such analysis was presented to the Jazz Pharmaceuticals board of directors on September 16, 2011 and orally delivered the opinion of J.P. Morgan, which opinion was subsequently confirmed in writing, to the effect that as of September 19, 2011 and based upon and subject to the factors and assumptions set forth in the written opinion (see *The Reorganization and the Merger Opinion of Jazz Pharmaceuticals Financial Adviser and Certain Unaudited Financial Projections*), the exchange ratio in the merger was fair, from a financial point of view, to the holders of the common stock of Jazz Pharmaceuticals. (J.P. Morgan's opinion is attached as Annex B to this proxy statement/prospectus.) Ms. Gamble then referred the Jazz Pharmaceuticals board of directors to the proposed resolutions that had been provided in advance of the meeting. The members of the Jazz Pharmaceuticals board of directors present at the meeting determined that it was advisable and in the best interests of Jazz Pharmaceuticals and Jazz Pharmaceuticals stockholders for Jazz Pharmaceuticals to enter into the merger agreement, in the form presented to the Jazz Pharmaceuticals board of directors, and to consummate the transactions contemplated by the merger agreement. The members of the Jazz Pharmaceuticals board of directors present at the meeting then approved the merger agreement and declared its advisability and authorized the appropriate officers of Jazz Pharmaceuticals to execute and deliver the merger agreement and the related agreements.

On September 19, 2011, all agreements were finalized, the merger agreement was executed by and among the parties thereto and other relevant documents (including the employment and noncompetition agreements referenced above) were executed between Jazz Pharmaceuticals, Azur Pharma and the other parties thereto. Jazz Pharmaceuticals and Azur Pharma then issued a joint press release announcing the execution of a definitive agreement providing for the business combination.

Jazz Pharmaceuticals Reasons for the Merger and Recommendation of Jazz Pharmaceuticals Board of Directors

The Jazz Pharmaceuticals board of directors has determined that consummating the merger on the terms of the merger agreement is in the best interests of Jazz Pharmaceuticals and its stockholders. The Jazz

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Pharmaceuticals board of directors consulted with its management as well as its external legal counsel and financial adviser in reaching its decision to approve, adopt and declare advisable the merger agreement and recommends to the Jazz Pharmaceuticals stockholders that they vote FOR adoption of the merger agreement and approval of the merger.

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;

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;

New Jazz would have a strong balance sheet with no debt;

New Jazz would have enhanced financial and other resources to invest in a targeted research and development pipeline and pursue additional product growth opportunities;

New Jazz would have a stronger, enhanced organization and management team to achieve its objectives, including personnel in key areas such as business development and clinical and medical science liaisons and additional locations in Dublin, Ireland and Philadelphia, Pennsylvania; and

New Jazz would have greater access to European markets, including for clinical trials, business development relationships and transactions, and manufacturing.

These expected benefits caused the Jazz Pharmaceuticals board of directors to believe that the combination of the businesses of Azur Pharma and Jazz Pharmaceuticals would create more value for the Jazz Pharmaceuticals stockholders in the long term than Jazz Pharmaceuticals could create as a standalone business. This belief is based in part on the following factors that the Jazz Pharmaceuticals board of directors considered:

the anticipated market capitalization, strong balance sheet and capital structure of New Jazz;

the significant value represented by the expected increased cash flow and opportunities for earnings improvement of New Jazz;

that the Azur Pharma products fit well with the Jazz Pharmaceuticals core specialty pharmaceuticals business focused on Xyrem, while diversifying the revenue stream;

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that Azur Pharma has a track record of acquiring and commercializing multiple products and has a built a team with experience in completing these transactions and increasing the value of acquired products;

the tax efficient corporate structure of New Jazz as an Irish tax resident and incorporated corporation;

its knowledge of the Jazz Pharmaceuticals business, operations, financial condition, earnings, strategy and future prospects;

its understanding of the Azur Pharma business, operations, financial condition, earnings, strategy and future prospects based on results of Jazz Pharmaceuticals due diligence review of Azur Pharma;

the current and prospective competitive and economic climate in the industry in which Jazz Pharmaceuticals and Azur Pharma operate;

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its consideration of potential alternatives to the merger, the availability of alternatives, the extent to which any alternatives might increase the value of Jazz Pharmaceuticals and the timing and likelihood of effecting any alternative;

the fact that the ownership percentages of New Jazz by the Azur Pharma shareholders and the Jazz Pharmaceuticals stockholders are fixed and will not fluctuate based upon changes in the stock price of Jazz Pharmaceuticals prior to the completion of the merger;

the presentation and the financial analyses of J.P. Morgan and its opinion that, as of September 19, 2011, based upon and subject to the factors and assumptions set forth in the written opinion, the exchange ratio for the common stock of Jazz Pharmaceuticals provided by the merger agreement was fair, from a financial point of view, to the holders of the common stock of Jazz Pharmaceuticals, in each case as more fully described in the section entitled *The Reorganization and the Merger Opinion of Jazz Pharmaceuticals Financial Adviser and Certain Unaudited Financial Projections* ;

the fact that the combined company would initially retain the services of Azur Pharma's Chairman and Chief Executive Officer and senior management team, who possess the extensive pharmaceutical industry knowledge and experience necessary to help manage and operate the combined company and provide continuity and increased stability for New Jazz;

the fact that the New Jazz board of directors is expected to be composed initially of current directors of Jazz Pharmaceuticals, including its Chairman of the Board and Chief Executive Officer, and one of the current directors of Azur Pharma, the current Chairman and Chief Executive Officer of Azur Pharma;

its belief that the terms and conditions of the merger agreement, including the parties' representations and warranties, covenants, deal protection provisions and closing conditions, are reasonable for a transaction of this nature;

that, subject to certain limited exceptions, Azur Pharma is prohibited from soliciting, participating in any discussion or negotiations, providing information to any third party or entering into any agreement providing for the acquisition of Azur Pharma;

the limited number and nature of the conditions to Azur Pharma's obligation to complete the transactions contemplated by the merger agreement;

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

the fact that the merger is subject to the adoption of the merger agreement by the Jazz Pharmaceuticals stockholders; and

the likelihood that the merger will be completed on a timely basis.

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

that the combination and integration of the businesses currently conducted by Jazz Pharmaceuticals and Azur Pharma will create numerous risks and uncertainties that could adversely affect New Jazz's operating results;

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that managing a multi-national company will be significantly more complex and require greater resources than managing Jazz Pharmaceuticals alone, including in light of the costs, complexities and inefficiencies of having personnel located across a large geography;

that integrating Azur Pharma will require the allocation of resources away from the core business of New Jazz;

that New Jazz will bear any risks related to potential regulatory compliance or product liability matters with respect to Azur Pharma's business before the closing;

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the risk that the Azur Pharma revenue forecasts are not attained;

the potential disruption of both sales forces and other employees and the ability to train and integrate the sales forces and other employees;

that New Jazz will be subject to substantially more tax complexity and audit risk than Jazz Pharmaceuticals;

the risk that New Jazz may lose key personnel due to uncertainty related to the new combined organization, which could lead to a decline in revenues, or otherwise adversely affect the operations of the combined business;

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 risk that other anticipated benefits to New Jazz might not be realized;

the limited number and nature of the conditions to Jazz Pharmaceuticals' obligation to complete the transactions contemplated by the merger agreement;

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

the risk that Jazz Pharmaceuticals may become subject to litigation in connection with the transactions contemplated by the merger agreement;

that failure to complete the merger would cause Jazz Pharmaceuticals to incur significant fees and expenses related to the transaction and could lead to negative perceptions among investors, potential investors and customers; and

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

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

This discussion of the information and factors considered by the Jazz Pharmaceuticals board of directors includes the principal positive and negative factors considered by the Jazz Pharmaceuticals board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Jazz Pharmaceuticals board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the transactions contemplated by the merger agreement, and the complexity of these matters, the Jazz Pharmaceuticals board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and to make its recommendations to the Jazz Pharmaceuticals stockholders. Rather, the Jazz Pharmaceuticals board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Jazz Pharmaceuticals board of directors may have given differing weights to different factors.

Opinion of Jazz Pharmaceuticals' Financial Adviser and Certain Unaudited Financial Projections

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Pursuant to an engagement letter dated June 27, 2011, Jazz Pharmaceuticals retained J.P. Morgan as its financial advisor in connection with the merger.

At the meeting of the Jazz Pharmaceuticals board of directors on September 19, 2011, J.P. Morgan rendered its oral opinion to the Jazz Pharmaceuticals board of directors, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the

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merger was fair, from a financial point of view, to the holders of Jazz Pharmaceuticals common stock. No limitations were imposed by the Jazz Pharmaceuticals board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan dated September 19, 2011, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex B to this proxy statement/prospectus. Jazz Pharmaceuticals stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Jazz Pharmaceuticals board of directors, is directed only to the exchange ratio in the merger and does not constitute a recommendation to any Jazz Pharmaceuticals stockholder as to how such stockholder should vote at the special meeting. The summary of the opinion of J.P. Morgan set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the unsigned merger agreement and the exhibits and schedules thereto, including schedule 1 and exhibit A to schedule 1;

reviewed certain publicly available business and financial information concerning Jazz Pharmaceuticals and the industries in which Jazz Pharmaceuticals and Azur Pharma operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Jazz Pharmaceuticals and Azur Pharma with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Jazz Pharmaceuticals common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of Jazz Pharmaceuticals and Azur Pharma relating to their respective businesses and prepared by or at the direction of Jazz Pharmaceuticals relating to Azur Pharma's business;

reviewed with Jazz Pharmaceuticals' management certain publicly available financial forecasts related to Jazz Pharmaceuticals; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Jazz Pharmaceuticals and Azur Pharma with respect to certain aspects of the merger, and the past and current business operations of Jazz Pharmaceuticals and Azur Pharma, the financial condition and future prospects and operations of Jazz Pharmaceuticals and Azur Pharma, the effects of the merger on the financial condition and future prospects of Jazz Pharmaceuticals and Azur Pharma, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Jazz Pharmaceuticals and Azur Pharma or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Jazz Pharmaceuticals or Azur Pharma under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Jazz Pharmaceuticals and Azur Pharma to which such analyses or forecasts relate. J.P. Morgan was not provided with, and did not have access to, long-range financial forecasts relating to Jazz Pharmaceuticals prepared by management of Jazz Pharmaceuticals. Accordingly, J.P. Morgan

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was advised by Jazz Pharmaceuticals, and assumed, that the publicly available financial forecasts related to Jazz Pharmaceuticals reviewed by J.P. Morgan are a reasonable basis upon which to evaluate the future financial performance of Jazz Pharmaceuticals, and J.P. Morgan used such public forecasts in preparing its analyses. J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement and this proxy statement/prospectus, and that the signed merger agreement would not differ in any material respect from the unsigned agreement provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Jazz Pharmaceuticals and Azur Pharma in the merger agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan relied as to all legal, regulatory and tax matters relevant to the rendering of its opinion upon the information provided by Jazz Pharmaceuticals and Azur Pharma, and the input of advisors to Jazz Pharmaceuticals. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Jazz Pharmaceuticals or Azur Pharma or on the contemplated benefits of the merger.

The projections furnished to J.P. Morgan for Jazz Pharmaceuticals and Azur Pharma were prepared by the management of Jazz Pharmaceuticals. In addition, Jazz Pharmaceuticals reviewed the Public Forecasts (as defined below) prepared by J.P. Morgan and advised J.P. Morgan that such forecasts were a reasonable basis on which to evaluate the future financial performance of Jazz Pharmaceuticals for purposes of J.P. Morgan's analysis of the merger. J.P. Morgan expressed no view as to the Public Forecasts. Neither Jazz Pharmaceuticals nor Azur Pharma publicly discloses internal projections or forecasts of the type provided to, or prepared by, J.P. Morgan in connection with J.P. Morgan's analysis of the merger, and such projections and forecasts were not prepared with a view toward public disclosure. These projections and forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections and forecasts. Additional information and qualifications regarding such projections and forecasts is provided and discussed below.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's written opinion dated September 19, 2011, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the exchange ratio in the proposed merger to the holders of Jazz Pharmaceuticals common stock, and J.P. Morgan has expressed no opinion as to the fairness of the merger to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of Jazz Pharmaceuticals or the underlying decision by Jazz Pharmaceuticals to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the consideration to be paid to the holders of Jazz Pharmaceuticals common stock in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Jazz Pharmaceuticals common stock, Azur Pharma ordinary shares or New Jazz ordinary shares will trade at any future time, whether before or after the closing of the merger.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand J.P. Morgan's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses. All market data used by J.P. Morgan in its analyses was as of September 15, 2011.

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Public Trading Multiples: Azur Pharma

Using publicly available information and estimates provided by Jazz Pharmaceuticals, J.P. Morgan compared selected financial data of Azur Pharma with similar data for selected publicly traded companies engaged in businesses that J.P. Morgan judged to be analogous to Azur Pharma. These companies were selected, among other reasons, because they share similar business characteristics to Azur Pharma based on operational characteristics and financial metrics. The companies selected by J.P. Morgan were the following:

Medicis Pharmaceutical Corporation

Cubist Pharmaceuticals, Inc.

Salix Pharmaceuticals, Ltd.

Alkermes, Inc.

ViroPharma Incorporated

The Medicines Company

Auxilium Pharmaceuticals, Inc.

ISTA Pharmaceuticals, Inc.

Santarus, Inc.

None of the companies utilized in the analysis were identical to Azur Pharma. Accordingly, a complete analysis of the results of the following calculations cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the companies compared to Azur Pharma and other factors that could affect the public trading value of the companies and Azur Pharma.

For each comparable company, J.P. Morgan calculated the ratios of (1) Firm Value (which is the value of common equity, plus book value of debt, minus cash and cash equivalents) as of September 15, 2011 to estimated revenue for calendar years 2011 and 2012; (2) Firm Value as of September 15, 2011 to estimated EBITDA (which is earnings before interest, taxes, depreciation and amortization) for calendar years 2011 and 2012, and (3) closing price as of September 15, 2011 to estimated cash earnings (or net income plus amortization) per share for calendar years 2011 and 2012 based on such company's public filings with the SEC, publicly available equity research and FactSet data. Based on this analysis, J.P. Morgan selected representative ranges of financial multiples and applied these ranges to the relevant estimated financial metrics for Azur Pharma to calculate its equity value implied by these ranges of multiples. For the estimated financial metrics for Azur Pharma, J.P. Morgan used three sets of financial forecasts provided by Jazz Pharmaceuticals, which are referred to in this proxy statement/prospectus as the Azur Pharma cases. This analysis yielded the implied equity values for Azur Pharma set forth below (dollars in millions):

Revenue		EBITDA		Net Income (1)	
Range	Equity Value	Range	Equity Value	Range	Equity Value

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2011	2.5x	3.5x	\$	310	\$410	8.0x	17.0x	\$	275	\$520	15.0x	25.0x	\$	340	\$585
2012	2.0x	3.0x	\$	280	\$400	6.0x	10.0x	\$	230	\$435	12.5x	20.0x	\$	295	\$640

(1) Net Income as used in this table is net income plus amortization.
All ranges presented were rounded to the nearest \$5 million.

Table of Contents**Public Trading Multiples: Jazz Pharmaceuticals**

Using publicly available data and projections, J.P. Morgan compared selected financial data of Jazz Pharmaceuticals with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Jazz Pharmaceuticals. These companies were selected, among other reasons, because they share similar business characteristics to Jazz Pharmaceuticals based on operational characteristics and financial metrics. The companies selected by J.P. Morgan were the following:

Shire plc

Valeant Pharmaceuticals International, Inc.

Medicis Pharmaceutical Corporation

Cubist Pharmaceuticals, Inc.

Questcor Pharmaceuticals, Inc.

Salix Pharmaceuticals, Ltd.

Alkermes, Inc.

None of the companies utilized in the analysis were identical to Jazz Pharmaceuticals. Accordingly, a complete analysis of the results of the following calculations cannot be limited to a quantitative review of such results and involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the companies compared to those of Jazz Pharmaceuticals and other factors that could affect the public trading value of the companies and Jazz Pharmaceuticals.

For each comparable company, J.P. Morgan calculated the ratios of (1) Firm Value as of September 15, 2011 to estimated revenue for calendar years 2011 and 2012; (2) Firm Value as of September 15, 2011 to estimated EBITDA for calendar years 2011 and 2012, and (3) closing price as of September 15, 2011 to estimated cash earnings per share for calendar years 2011 and 2012 based on Jazz Pharmaceuticals' public filings with the SEC, publicly available equity research and FactSet data as of September 15, 2011. Based on this analysis, J.P. Morgan selected representative ranges of financial multiples and applied these ranges to the relevant estimated financial metrics for Jazz Pharmaceuticals to calculate its equity value implied by these ranges of multiples. For the estimated financial metrics for Jazz Pharmaceuticals, J.P. Morgan used two sets of financial forecasts: (1) street consensus estimates based on estimates of Wall Street analysts; and (2) estimates prepared by the management of Jazz Pharmaceuticals, which are referred to in this proxy statement/prospectus as the Jazz Pharmaceuticals case. See *Certain Unaudited Financial Projections*. This analysis yielded the implied equity values for Jazz Pharmaceuticals set forth below (dollars in millions):

	Range	Revenue			Range	EBITDA			Range	Net Income (1)		
		Street	Equity Value	Jazz		Street	Equity Value	Jazz		Street	Equity Value	Jazz
		Estimates	Pharmaceuticals	Case		Estimates	Pharmaceuticals	Case		Estimates	Pharmaceuticals	Case
2011	5.5x	\$ 1,490	\$ 1,540	\$ 2,485	11.0x	\$ 1,555	\$ 1,720	\$ 3,075	15.0x	\$ 1,545	\$ 1,515	\$ 2,590
	9.0x	\$ 2,405			20.0x	\$ 2,775			25.0x	\$ 2,640		
2012	4.0x	\$ 1,450	\$ 1,570	\$ 2,320	8.0x	\$ 1,725	\$ 2,040	\$ 3,765	12.5x	\$ 1,725	\$ 1,935	\$ 3,155

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6.0x \$2,145

15.0x \$3,185

20.0x \$2,825

- (1) Net Income as used in this table is non-U.S. GAAP Adjusted Net Income based on fully-taxed earnings at 40.7% statutory tax rate and excludes from the comparable U.S. GAAP measures: revenue related to up front and milestone payments, amortization of intangible assets, stock-based compensation, non-cash interest expense associated with a debt discount and debt issuance costs and a loss on extinguishment of debt.

All ranges presented were rounded to the nearest \$5 million.

Table of Contents**Public Trading Multiples: Contribution Analysis**

Using the ranges of equity values for Jazz Pharmaceuticals and Azur Pharma yielded by the trading multiples analyses described above, J.P. Morgan then calculated a range of implied exchange ratios and implied pro forma ownership percentages of New Jazz following the merger, arriving at the ranges of implied exchange ratios and implied pro forma ownership percentages set forth in the tables below:

Exchange Ratio Analysis

	Revenue		EBITDA		Net Income	
2011	0.916x	2.025x	0.756x	2.827x	0.657x	1.953x
2012	0.913x	2.095x	1.008x	4.153x	0.680x	2.688x

Implied Pro Forma Ownership Percentage Analysis

	Revenue		EBITDA		Net Income	
2011	78.4%	88.9%	74.9%	91.8%	72.2%	88.3%
2012	78.3%	89.2%	79.9%	94.3%	72.9%	91.4%

In each case, J.P. Morgan compared the implied exchange ratios to the exchange ratio in the proposed merger to the holders of Jazz Pharmaceuticals common stock of 1.000x and compared the implied pro forma ownership percentage of New Jazz following the merger to the pro forma ownership percentage of New Jazz following the merger attributable to the holders of Jazz Pharmaceuticals Common Stock of 79.8%.

Selected Transaction Analysis: Azur Pharma

Using publicly available information, J.P. Morgan examined selected transactions with respect to businesses which J.P. Morgan judged to be analogous to Azur Pharma. These transactions were selected, among other reasons, because the businesses involved in these transactions share similar business characteristics to Azur Pharma based on operational characteristics and financial metrics. Specifically, J.P. Morgan reviewed the following transactions:

Acquiror	Target	Month and Year Announced
Par Pharmaceuticals	Anchen Pharmaceuticals	August 2011
Valeant Pharmaceuticals	Sanitas AB	May 2011
Merck	Inspire Pharmaceuticals	April 2011
Axcan Pharma	Eurand Pharmaceuticals	December 2010
BMS	ZymoGenetics	September 2010
Meda	Alaven	August 2010
Endo Pharmaceuticals	Penwest Pharmaceuticals	August 2010
Hisamitsu Pharmaceuticals	Noven Pharmaceuticals	July 2009
Gilead Sciences	CV Therapeutics	March 2009
Shionogi & Co.	Sciele Pharma	September 2008
King Pharmaceuticals	Alpharma	August 2008
Galderma	CollaGenex Pharmaceuticals	February 2008
Nycomed	Bradley Pharmaceuticals	October 2007
Allergan	Esprit Pharma	September 2007
Indevus Pharmaceuticals	Valera Pharmaceuticals	December 2006
Stiefel Laboratories	Connetics Corporation	October 2006

Using publicly available estimates, J.P. Morgan reviewed the Firm Values implied by the transaction as a multiple of (1) the target company's revenue for the 12-month period immediately preceding announcement of the transaction, which is referred to below as "firm value/LTM Revenue," (2) the target company's EBITDA for the 12-month period immediately preceding announcement of the transaction, which is referred to below as "firm

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value/LTM EBITDA, and also reviewed the Equity Values implied by the transaction as a multiple of the target company's cash earnings per share for the 12-month period immediately following the announcement of the transaction, which is referred to below as NTM P/E for the precedent transactions, J.P. Morgan noted that this analysis showed:

a range of firm value/LTM Revenue multiples of 2.0x to 9.1x, with a median of 3.9x;

a range of firm value/LTM EBITDA multiples of 7.7x to 22.0x, with a median of 12.1x; and

a range of NTM P/E multiples of 12.5x to 40.8x, with a median of 16.9x.

Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan applied a firm value/LTM Revenue multiple range of 2.0x to 5.0x to Azur Pharma's LTM Revenue, a firm value/LTM EBITDA multiple range of 10.0x to 20.0x to Azur Pharma's LTM EBITDA, and a NTM P/E multiple range of 12.5x to 19.5x to Azur Pharma's NTM net income from the Azur Pharma cases described below. J.P. Morgan applied the ranges of multiples derived from such analysis to Azur Pharma and arrived at the estimated ranges of equity values for Azur Pharma set forth in the table below (dollars in millions):

	LTM Revenue		LTM EBITDA		NTM Net Income	
Equity Value	\$ 260	\$560	\$ 325	\$600	\$ 295	\$625

All ranges presented were rounded to the nearest \$5 million.

Discounted Cash Flow Analysis: Azur Pharma

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value for Azur Pharma. J.P. Morgan calculated the unlevered free cash flows that Azur Pharma is expected to generate during fiscal years 2012 through 2031 based upon financial projections for three scenarios included in the Azur Pharma cases through the years ended December 31, 2031. J.P. Morgan then calculated a range of terminal values of Azur Pharma at the end of the 20-year period ending December 31, 2031 by applying, based upon J.P. Morgan's judgment and experience, a range of perpetual growth rates from -1.0% to 2.0% of the unlevered free cash flow of Azur Pharma during the final year of the 20-year period. The unlevered free cash flows and the range of terminal values were then discounted to present values using a range of discount rates from 10.0% to 12.0% and added together in order to derive the implied Firm Value of Azur Pharma. The discount rate range was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Azur Pharma conducted by J.P. Morgan and applied using the mid-year convention for discounting. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for Azur Pharma's estimated 2011 fiscal year-end excess cash and total debt to calculate Azur Pharma's implied equity value. Based on the Azur Pharma cases and a discount rate of 10.0% to 12.0%, the discounted cash flow analysis indicated ranges of equity values set forth in the table below (dollars in millions) for Azur Pharma on a stand-alone basis:

	Equity Value	
Scenario A	\$ 395	\$455
Scenario B	\$ 485	\$565
Scenario C	\$ 565	\$660

All ranges presented were rounded to the nearest \$5 million.

Table of Contents**Discounted Cash Flow Analysis: Jazz Pharmaceuticals**

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value for Jazz Pharmaceuticals. J.P. Morgan was not provided with long-range projections prepared by management of Jazz Pharmaceuticals. Using the Jazz Pharmaceuticals case through 2013 and certain publicly available financial forecasts for Jazz Pharmaceuticals (that Jazz Pharmaceuticals advised J.P. Morgan were a reasonable basis upon which to evaluate the future financial performance of Jazz Pharmaceuticals), J.P. Morgan prepared public forecast cases for three cases, a summary of which is set forth in the table below (dollars in millions): case one through the years ended December 31, 2016 and cases two and three through the years ended December 31, 2023 (referred to in this proxy statement/prospectus as the "Public Forecasts"). Case one assumed that Jazz Pharmaceuticals would face a generic competitor for Xyrem beginning in 2014 and Jazz Pharmaceuticals post-erosion terminal growth rate would be reached in 2016. Cases two and three were based on the assumption that Jazz Pharmaceuticals terminal growth rate (post-erosion for case two) would be reached in 2023 and either (i) Jazz Pharmaceuticals would face a generic competitor beginning in 2021 or (ii) no generic competitor would face Jazz Pharmaceuticals, respectively. Case three assumes higher sales of Xyrem than cases one and two. All cases assume no new products are acquired or developed.

Case 1			Case 2			Case 3		
Year	Total Revenues	EBITDA	Year	Total Revenues	EBITDA	Year	Total Revenues	EBITDA
2012E	\$ 377	\$ 247	2012E	\$ 377	\$ 247	2012E	\$ 377	\$ 247
2013E	\$ 492	\$ 356	2013E	\$ 492	\$ 356	2013E	\$ 492	\$ 356
2014E	\$ 246	\$ 176	2014E	\$ 526	\$ 369	2014E	\$ 572	\$ 433
2015E	\$ 123	\$ 89	2015E	\$ 606	\$ 437	2015E	\$ 659	\$ 515
2016E	\$ 124	\$ 89	2016E	\$ 635	\$ 458	2016E	\$ 704	\$ 550
			2017E	\$ 666	\$ 480	2017E	\$ 753	\$ 588
			2018E	\$ 697	\$ 502	2018E	\$ 805	\$ 629
			2019E	\$ 730	\$ 526	2019E	\$ 860	\$ 672
			2020E	\$ 765	\$ 551	2020E	\$ 919	\$ 718
			2021E	\$ 383	\$ 276	2021E	\$ 924	\$ 722
			2022E	\$ 191	\$ 138	2022E	\$ 928	\$ 726
			2023E	\$ 192	\$ 139	2023E	\$ 933	\$ 729

All values in the table have been rounded to the nearest \$1 million.

Jazz Pharmaceuticals reviewed the Public Forecasts and advised J.P. Morgan that the Public Forecasts were a reasonable basis on which to evaluate the future financial performance of Jazz Pharmaceuticals for purposes of J.P. Morgan's analysis of the merger and that no specific weighting should be put on any particular case. J.P. Morgan expressed no view as to the Public Forecasts. Jazz Pharmaceuticals does not publicly disclose forecasts of the type prepared by J.P. Morgan in connection with J.P. Morgan's analysis of the merger and such forecasts were not prepared with a view toward public disclosure. Jazz Pharmaceuticals' belief that the Public Forecasts were a reasonable basis on which to evaluate the future financial performance of Jazz Pharmaceuticals for purposes of J.P. Morgan's analysis of the merger was based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in the Public Forecasts. You should read the section entitled "Certain Unaudited Financial Projections" for additional qualifications applicable to the Public Forecasts.

At the direction of Jazz Pharmaceuticals, J.P. Morgan used the Jazz Pharmaceuticals case through 2013 and calculated the unlevered free cash flows that Jazz Pharmaceuticals is expected to generate during fiscal years 2014 through 2023 based upon the Public Forecasts. J.P. Morgan then calculated a range of terminal values of Jazz Pharmaceuticals at the end of the five-year period ending December 31, 2016 for case one and at the end of the 12-year period ending December 31, 2023 for cases two and three by applying, based upon J.P. Morgan's judgment and experience, a range of perpetual growth rates from -1.0% to 2.0% of the unlevered free cash flow

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of Jazz Pharmaceuticals during the final year of the five- and 12-year periods, respectively. The unlevered free cash flows and the range of terminal values were then discounted to present values using a range of discount rates from 10.0% to 12.0% and added together in order to derive the implied Firm Value of Jazz Pharmaceuticals. The discount rate range was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Jazz Pharmaceuticals conducted by J.P. Morgan and applied using the mid-year convention for discounting. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for Jazz Pharmaceuticals June 30, 2011 cash and total debt to calculate Jazz Pharmaceuticals implied equity value. Based on the management Jazz Pharmaceuticals case through 2013 and the Public Forecasts and a discount rate of 10.0% to 12.0%, the discounted cash flow analysis indicated ranges of equity values set forth in the table below (dollars in millions) for Jazz Pharmaceuticals on a stand-alone basis.

	Equity Value	
Case 1	\$ 820	\$1,040
Case 2	\$ 1,755	\$2,075
Case 3	\$ 2,960	\$4,245

All ranges presented were rounded to the nearest \$5 million.

Discounted Cash Flow: Contribution analysis

Using the ranges of equity values for Jazz Pharmaceuticals and Azur Pharma yielded by the discounted cash flow analyses described above, J.P. Morgan then calculated a range of implied exchange ratios and implied pro forma ownership percentages of New Jazz following the merger, arriving at the ranges of implied exchange ratios and implied pro forma ownership percentages set forth in the tables below:

Exchange Ratio Analysis

	Azur Pharma Scenario A		Azur Pharma Scenario B		Azur Pharma Scenario C	
Jazz Pharmaceuticals Case 1	0.455x	0.663x	0.367x	0.545x	0.315x	0.467x
Jazz Pharmaceuticals Case 2	0.971x	1.321x	0.785x	1.086x	0.674x	0.932x
Jazz Pharmaceuticals Case 3	1.638x	2.700x	1.324x	2.220x	1.136x	1.905x

Implied Pro Forma Ownership Percentage Analysis

	Azur Pharma Scenario A		Azur Pharma Scenario B		Azur Pharma Scenario C	
Jazz Pharmaceuticals Case 1	64.3%	72.3%	59.2%	68.2%	55.5%	64.8%
Jazz Pharmaceuticals Case 2	79.3%	83.9%	75.6%	81.1%	72.7%	78.7%
Jazz Pharmaceuticals Case 3	86.6%	91.4%	84.0%	89.8%	81.8%	88.3%

In each case, J.P. Morgan compared the implied exchange ratios to the exchange ratio in the merger to the holders of Jazz Pharmaceuticals common stock of 1.000x and compared the implied pro forma ownership percentage of New Jazz following the merger to the pro forma ownership percentage of New Jazz following the merger attributable to the holders of Jazz Pharmaceuticals common stock of 79.8%.

Value Creation Analysis Based on Discounted Cash Flow

J.P. Morgan performed a value creation analysis by comparing the implied equity value of Jazz Pharmaceuticals with the implied pro forma equity value of New Jazz after the merger attributable to the equity ownership interest of Jazz Pharmaceuticals stockholders. J.P. Morgan determined the ranges of the implied equity value of New Jazz after the merger by adding: (i) the range of the implied equity value of Jazz Pharmaceuticals derived from the discounted cash flow analysis described above using each of the three cases from the Public Forecasts and (ii) the ranges of implied pro forma equity values of Azur Pharma on a stand-alone basis derived from the discounted cash flow analysis of Azur Pharma described above using each of the three scenarios included in the Azur Pharma cases. J.P. Morgan then determined the implied pro forma equity value of

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New Jazz following the merger attributable to Jazz Pharmaceuticals stockholders based on the equity ownership percentage of New Jazz to be owned by the Jazz Pharmaceuticals stockholders implied by the exchange ratio provided for in the merger agreement. J.P. Morgan compared the result to the implied equity value of Jazz Pharmaceuticals on a stand-alone basis derived from the discounted cash flow analysis described above, yielding the implied range of gain/loss in equity value to Jazz Pharmaceuticals stockholders set forth in the table below:

	Implied Gain (Loss) in Equity Value to Jazz Pharmaceuticals Stockholders	
Scenario A	(4.7%)	0.6%
Scenario B	(2.0%)	5.6%
Scenario C	1.0%	9.7%

Value Creation Analysis Based on Trading Multiples

J.P. Morgan also reviewed the potential market value creation of the merger for Jazz Pharmaceuticals stockholders at the exchange ratio by comparing the closing price for a share of Jazz Pharmaceuticals common stock on September 15, 2011 with the potential pro forma market value of one New Jazz ordinary share after the merger, taking into account the Jazz Pharmaceuticals stockholders' proportionate interest in New Jazz based on the equity ownership percentage implied by the exchange ratio provided for in the merger agreement. J.P. Morgan calculated a reference range of potential pro forma market values of New Jazz following the merger using estimated EBITDA and cash earnings per share for calendar year 2012 from the three scenarios included in the Azur Pharma cases and applying the trading multiples derived from publicly available equity research. J.P. Morgan based the low end of the multiple range on the ratio of current Jazz Pharmaceuticals Firm Value to 2012 EBITDA and closing price as of September 15, 2011 to estimated cash earnings per share for calendar year 2012 multiples based on estimates provided by management. The mid-point of the multiple range was based on the ratio of current Jazz Pharmaceuticals Firm Value to 2012 EBITDA and closing price as of September 15, 2011 to estimated cash earnings per share for calendar year 2012 multiples based on publicly available analyst estimates. The high-end of the multiple range was selected based upon the ratio of Firm Value to 2012 EBITDA and closing price as of September 15, 2011 to estimated cash earnings per share for calendar year 2012 multiples of a set of companies which included Questcor Pharmaceuticals, Inc., Salix Pharmaceuticals, Ltd., Shire plc. and Valeant Pharmaceuticals International, Inc. This analysis yielded the implied pro forma accretion/dilution per share of Jazz Pharmaceuticals common stock set forth in the table below:

EBITDA		Implied Pro Forma Accretion/(Dilution) per Share	Net Income (1)		Implied Pro Forma Accretion/(Dilution) per Share
Range			Range		
8.3x	12.0x	(5.6%) 37.5%	13.5x	16.0x	3.0% 26.8%

- (1) Net Income as used in this table is based on fully-taxed earnings at a blended tax rate and excludes from the comparable U.S. GAAP measures: revenue related to up front and milestone payments; amortization of intangible assets; stock-based compensation; non-cash interest expense associated with a debt discount; debt issuance costs and a loss on extinguishment of debt; and transaction expenses. This analysis is merely illustrative and should not be interpreted as a prediction as to the price at which the Jazz Pharmaceuticals common stock or New Jazz ordinary shares or Azur Pharma ordinary shares will trade at any future time.

Analysis of Merger Impact on Cash EPS

J.P. Morgan reviewed for informational purposes the potential pro forma financial effects of the merger based on Jazz Pharmaceuticals' estimates of its and Azur Pharma's financial performance in 2012 and 2013, assuming a fully-taxed basis, full preservation and use of net operating losses and including incremental stock compensation. Based on this analysis, the pro forma cash earnings per share would be accretive by between 0.2% and 5.3% per share.

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The actual results achieved by New Jazz following the merger may vary from the projected results and the variations may be material.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Jazz Pharmaceuticals, and none of the target companies in the selected transactions reviewed was identical to Azur Pharma. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Jazz Pharmaceuticals and Azur Pharma. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Jazz Pharmaceuticals and the transactions compared to the merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Jazz Pharmaceuticals with respect to the merger on the basis of such experience and its familiarity with Jazz Pharmaceuticals.

For services rendered in connection with the merger, Jazz Pharmaceuticals has agreed to pay J.P. Morgan \$3 million, of which \$1.5 million will become payable only if the merger is consummated. In addition, Jazz Pharmaceuticals has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

Please be advised that during the two years preceding J.P. Morgan's opinion, neither J.P. Morgan nor any of its affiliates had any other material financial advisory or other material commercial or investment banking relationship with Jazz Pharmaceuticals or Azur Pharma. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Jazz Pharmaceuticals or Azur Pharma for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Certain Unaudited Financial Projections

Jazz Pharmaceuticals and Azur Pharma do not, as a matter of course, publicly disclose projections of future revenues, earnings or other financial performance of the type provided by Jazz Pharmaceuticals to, or prepared by, J.P. Morgan for purposes of J.P. Morgan's analysis of the merger. Jazz Pharmaceuticals has included in this

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proxy statement/prospectus the Jazz Pharmaceuticals case, the Azur Pharma cases and the Public Forecasts only because such projections and forecasts were provided by Jazz Pharmaceuticals to, or prepared by, J.P. Morgan, the financial adviser to Jazz Pharmaceuticals, in connection with J.P. Morgan's analysis of the merger and to the Jazz Pharmaceuticals board of directors for the purposes of facilitating an evaluation of the merger.

These financial projections and forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, the IFRS or U.S. GAAP. Neither Ernst & Young, Jazz Pharmaceuticals' independent registered public accounting firm, nor KPMG, Azur Pharma's independent registered public accounting firm, has examined or compiled nor performed any procedures on any of the financial projections, expressed any conclusion or provided any form of assurance with respect to the financial projections and, accordingly, assume no responsibility for them. The reports of Ernst & Young and KPMG, included elsewhere or incorporated by reference in this proxy statement/prospectus, relate to the historical financial information of Jazz Pharmaceuticals and Azur Pharma, respectively. They do not extend to the financial projections and should not be read to do so. The inclusion of this information in this proxy statement/prospectus should not be regarded as an indication that any of New Jazz, Jazz Pharmaceuticals, Azur Pharma or any other recipient of this information considered, now considers or will consider this information to be necessarily predictive of future results. New Jazz, Jazz Pharmaceuticals and Azur Pharma do not intend to update or otherwise revise the financial projections to correct any errors existing in such projections when made, to reflect circumstances existing after the date when made or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the financial projections are shown to be in error.

Although presented with numerical specificity, the financial projections and forecasts included in this proxy statement/prospectus are based on numerous estimates and assumptions that are subject to factors, such as future performance of currently marketed products, generic competition for marketed products, regulatory actions related to marketed products, clinical, technical, regulatory, and commercial success of development programs, efforts required to commercialize currently marketed and pipeline products, future business development activities, industry performance, general business, economic, regulatory, market and financial conditions, and the other factors listed in this proxy statement/prospectus under the section entitled *Risk Factors*, which are difficult to predict and most of which are beyond the control of New Jazz, Jazz Pharmaceuticals and Azur Pharma. These or other factors may cause the financial projections or the underlying assumptions and estimates to be inaccurate. Since the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year. The financial projections also do not take into account any circumstances or events occurring after the date they were prepared, and do not give effect to the merger and reorganization. The inclusion of the financial projections and forecasts in this proxy statement/prospectus shall not be deemed an admission or representation by New Jazz, Jazz Pharmaceuticals or Azur Pharma that such information is material. **The inclusion of the projections should not be regarded as an indication that New Jazz, Jazz Pharmaceuticals or Azur Pharma considered or now consider them to be a reliable prediction of future results and you should not rely on them as such.** Accordingly, there can be no assurance that the financial projections will be realized, and actual results may vary materially from those reflected in the projections. You should read the section entitled *Cautionary Note Regarding Forward-Looking Statements* for additional information regarding the risks inherent in forward-looking information such as the financial projections.

Certain of the financial projections set forth herein, including EBITDA and Non-U.S. GAAP Adjusted Net Income, may be considered non-U.S. GAAP financial measures. Jazz Pharmaceuticals believes this information could be useful in evaluating, on a prospective basis, New Jazz's potential operating performance and cash flow. Non-U.S. GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-U.S. GAAP financial measures as used by Jazz Pharmaceuticals and Azur Pharma may not be comparable to similarly titled amounts used by other companies.

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The following summarizes the Jazz Pharmaceuticals case that was prepared on the basis and for the limited and specific context described above.

	Projected Year End December 31,		
	2011E	2012E	2013E
Revenue	\$ 269	\$ 377	\$ 492
EBITDA	\$ 151	\$ 247	\$ 356
Non-U.S. GAAP Adjusted Net Income ⁽¹⁾	\$ 100	\$ 156	\$ 219

(1) Non-U.S. GAAP Adjusted Net Income as used in this table is based on fully-taxed earnings at 40.7% statutory tax rate and excludes from the comparable U.S. GAAP measures: revenue related to upfront and milestone payments, amortization of intangible assets, stock-based compensation, non-cash interest expense associated with a debt discount and debt issuance costs and a loss on extinguishment of debt. The following summarizes (dollars in millions) the Azur Pharma cases that were prepared on the basis and for the limited and specific context described above. In developing the Azur Pharma cases, Jazz Pharmaceuticals management used a combination of Azur Pharma management estimates and its good faith judgment to estimate, on a product-by-product basis, future revenues for the Azur Pharma products, which were then totaled to derive projected aggregate revenue for Azur Pharma. Key assumptions of each case are as follows: case A assumes that the Azur Pharma business remains consistent with current trends, case B assumes a higher market penetration of Prialt and launch of Clozapine QD in 2015, and case C assumes a higher market penetration of Prialt (relative to case A) and higher sales of Clozapine QD in 2015 than contemplated by case B.

Case A

Years	Annual Revenue		Annual EBITDA		Annual Net Income	
2011E 2014E	\$98	\$115	\$26	\$36	\$23	\$32
2015E 2018E	\$110	\$117	\$35	\$52	\$30	\$45
2019E 2022E	\$89	\$95	\$61	\$70	\$53	\$62
2023E 2026E	\$100	\$114	\$45	\$88	\$40	\$77
2027E 2030E	\$34	\$44	\$16	\$25	\$14	\$22

Case B

Years	Annual Revenue		Annual EBITDA		Annual Net Income	
2011E 2014E	\$98	\$126	\$16	\$32	\$14	\$28
2015E 2018E	\$134	\$175	\$37	\$75	\$32	\$66
2019E 2022E	\$129	\$160	\$93	\$109	\$81	\$95
2023E 2026E	\$127	\$144	\$93	\$107	\$81	\$94
2027E 2030E	\$41	\$55	\$21	\$33	\$19	\$29

Case C

Years	Annual Revenue		Annual EBITDA		Annual Net Income	
2011E 2014E	\$99	\$131	\$19	\$34	\$17	\$30
2015E 2018E	\$143	\$213	\$43	\$99	\$37	\$87
2019E 2022E	\$138	\$198	\$101	\$141	\$89	\$123
2023E 2026E	\$132	\$149	\$97	\$111	\$85	\$97
2027E 2030E	\$45	\$59	\$24	\$37	\$21	\$32

The amounts set forth above have been rounded to the nearest \$1 million.

Azur Pharma's Reasons for the Merger

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The Azur Pharma board of directors carefully evaluated the merger agreement and the transactions contemplated thereby. The Azur Pharma board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are in the best interests of Azur Pharma and its shareholders.

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In reaching these determinations, the Azur Pharma board of directors consulted with Azur Pharma's management and its legal, financial and other advisors, and also considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Azur Pharma and its shareholders. The Azur Pharma board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

The Azur Pharma board of directors believes that the combination of Jazz Pharmaceuticals and Azur Pharma will result in significant strategic benefits to the combined company, which benefits will accrue to Azur Pharma's shareholders, as shareholders of the combined company. These strategic benefits include the following:

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;

combining Jazz Pharmaceuticals and Azur Pharma will create a stronger, more diversified company than Azur Pharma currently has, with a broader array of products in central nervous system and women's health and an expanded commercial presence in the United States; and

the combined entity will have enhanced financial resources to invest in opportunities to acquire marketed products or product candidates that are close to approval in comparison to Azur Pharma on a stand-alone basis.

The Azur Pharma board of directors believes that the combination of Jazz Pharmaceuticals and Azur Pharma should result in significant financial benefits to Azur Pharma shareholders and the combined company. These financial benefits include the following:

Azur Pharma shareholders will have the opportunity to participate in any future growth of the combined company and any future appreciation in the value of the combined company stock following the merger;

Azur Pharma's shareholders will have liquidity as they will now hold shares in a NASDAQ quoted company;

the anticipated market capitalization, balance sheet, free cash flow, liquidity and capital structure of the combined company; and

the belief that the combined company will be better positioned to pursue a growth strategy, as a result of the combined company's larger market capitalization, balance sheet and the likelihood of increased access to business development opportunities.

During the course of its evaluation of the merger agreement and the transactions contemplated thereby, the Azur Pharma board of directors considered the following factors in addition to the benefits described above:

the terms and conditions of the merger agreement, including the commitments by both Jazz Pharmaceuticals and Azur Pharma to complete the merger, and the likelihood of completing the merger;

the impact of the merger on all stakeholders in Azur Pharma; and

the results of due diligence investigations of Jazz Pharmaceuticals by Azur Pharma's management and financial, legal and other advisors.

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

the challenges inherent in the combination of two businesses of the size, geographic diversity and complexity of Jazz Pharmaceuticals and Azur Pharma, including the possible diversion of management attention for an extended period of time;

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the fact that Azur Pharma shareholders could be adversely affected by a decrease in the trading price of Jazz Pharmaceuticals common stock during the pendency of the merger;

the restrictions on the conduct of Azur Pharma's business during the period between execution of the merger agreement and the consummation of the merger; and

the costs associated with completion of the merger and the realization of the benefits expected to be obtained in connection with the merger, including transaction expenses arising from the merger.

The Azur Pharma board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the merger were outweighed by the potential benefits that it expected Azur Pharma and Azur Pharma shareholders would achieve as a result of the merger. Accordingly, the Azur Pharma board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and fair to, and in the best interests of Azur Pharma and its shareholders.

The foregoing discussion of the information and factors considered by the Azur Pharma board of directors is not exhaustive, but Azur Pharma believes it includes all the material factors considered by the Azur Pharma board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Azur Pharma board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the Azur Pharma board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, the Azur Pharma board of directors approved the merger agreement transactions contemplated thereby.

This explanation of Azur Pharma's reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the risks and uncertainties that could cause actual results to differ materially from the results contemplated by these forward-looking statements. See *Cautionary Note Regarding Forward-Looking Statements* beginning on page 49.

Interests of Certain Persons in the Merger

Management

Jazz Pharmaceuticals' Employment Following the Merger

Pursuant to the merger agreement, the officers of New Jazz following the merger will be designated by Jazz Pharmaceuticals. As of the date of the proxy statement/prospectus, it is expected that the following current executive officers of Jazz Pharmaceuticals will be the executive officers of New Jazz: Bruce C. Cozadd, Chairman and Chief Executive Officer; Russell J. Cox, Senior Vice President, Sales and Marketing; Kathryn E. Falberg, Senior Vice President and Chief Financial Officer; Carol A. Gamble, Senior Vice President and General Counsel; Jeffrey K. Tobias, M.D., Senior Vice President, Research and Development and Chief Medical Officer; and Karen J. Wilson, Vice President, Finance and Principal Accounting Officer. Other current Jazz Pharmaceuticals officers may either continue to be employed by Jazz Pharmaceuticals and be compensated by Jazz Pharmaceuticals or may be employed by New Jazz and compensated by New Jazz. Their positions at Jazz Pharmaceuticals or New Jazz may entitle these individuals to equity awards from New Jazz.

In addition, the compensation committee of the New Jazz board of directors may consider the role of Jazz Pharmaceuticals' executive officers played in securing and executing the merger in connection with its determinations of payments under the Jazz Pharmaceuticals annual bonus award program. In determining annual bonus awards for the above-named Jazz Pharmaceuticals executive officers for the year ending December 31, 2011 and December 31, 2012, the compensation committee of the New Jazz board of directors will consider individual and company performance against company objectives, one of which includes completing the transactions contemplated by the merger agreement and developing and beginning to implement an integration plan.

Table of Contents*Jazz Pharmaceuticals Merger-Related Compensation*

Under the Jazz Pharmaceuticals Executive Change in Control and Severance Benefit Plan, which is referred to in this proxy statement/prospectus as the severance benefit plan, as described in detail under the heading *Executive Compensation Compensation Discussion and Analysis*, the merger does not constitute a change in control, and therefore an involuntary termination of a Jazz Pharmaceuticals executive officer's service following the merger will not trigger any benefits under the severance benefit plan. However, in connection with the merger, certain Jazz Pharmaceuticals officers will receive vesting acceleration of NSOs held by them. Section 4985 of the code imposes an excise tax on certain stock compensation held at any time during the six months before and six months after the closing by individuals who were and/or are non-employee directors and executive officers of Jazz Pharmaceuticals during the same period. The excise tax imposed by section 4985 applies to all outstanding NSOs held by such non-employee directors and executive officers of Jazz Pharmaceuticals, even if such NSOs are unvested and even if such NSOs are underwater (that is, if the exercise price is greater than the fair market value of Jazz Pharmaceuticals common stock on the date of closing). However, if such NSOs are exercised before the closing, then the excise tax will not apply.

The Jazz Pharmaceuticals board of directors has amended all unvested NSOs held by officers and non-employee directors who are subject to the excise tax to fully accelerate the vesting of such NSOs so that such individuals will have the opportunity to exercise such options before the closing. Jazz Pharmaceuticals non-employee directors and executive officers that exercise such options before the closing will be subject to immediate individual income tax, rather than the excise tax that would otherwise be applied to such NSOs on the closing date. Absent this vesting acceleration, the Jazz Pharmaceuticals non-employee directors and officers were expected to continue to provide services to Jazz Pharmaceuticals over certain periods of time for the NSOs to vest. If Jazz Pharmaceuticals non-employee directors and officers choose to exercise their NSOs before the closing, such individuals will no longer hold these equity awards with intrinsic values based in part on future stock price appreciation and the time-value associated with the NSOs ten-year terms.

Such vesting acceleration is effective on the first trading day following the effectiveness of the filing of Jazz Pharmaceuticals Form 8-K with the SEC announcing the results of the special meeting, provided that the merger agreement is adopted and the merger is approved by the Jazz Pharmaceuticals stockholders. These NSOs were also amended to permit net exercise as a method of payment of the exercise prices of such NSOs. Net exercise means that the number of shares of Jazz Pharmaceuticals common stock issuable pursuant to the exercise of the NSO is reduced by the largest whole number of shares with a fair market value that does not exceed the aggregate exercise price (and any balance is then paid in cash). It is currently anticipated that such NSOs will be net exercised and it is currently contemplated that the withholding tax obligations triggered by the exercise of NSOs by the executive officers of Jazz Pharmaceuticals before closing may be satisfied by withholding, from the shares otherwise issuable to each executive officer, shares with a fair market value equal to the amount of the withholding tax obligation.

The following table and the related footnotes present information about the compensation payable to the 2010 named executive officers of Jazz Pharmaceuticals in connection with the merger, assuming it had occurred on October 17, 2011, the latest practicable date prior to the filing of this proxy statement/prospectus. The compensation shown in the table below is subject to a nonbinding advisory vote of the stockholders of Jazz Pharmaceuticals at the special meeting, as described in this proxy statement/prospectus under *Stockholder Advisory Vote on Certain Compensatory Arrangements*.

Golden Parachute Compensation

Name⁽¹⁾	Equity (\$) ⁽²⁾	Total (\$)
Bruce C. Cozadd	\$ 5,883,997	\$ 5,883,997
Kathryn E. Falberg	\$ 2,690,450	\$ 2,690,450
Carol A. Gamble	\$ 1,282,210	\$ 1,282,210
Janne L.T. Wissel	\$ 1,282,210	\$ 1,282,210
Robert M. Myers ⁽³⁾	\$ 0	\$ 0

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- (1) Under applicable SEC rules, the Jazz Pharmaceuticals named executive officers for this purpose include the individuals who served as Jazz Pharmaceuticals principal executive officer and principal financial officer during 2010 as well as Jazz Pharmaceuticals three other most highly compensated executive officers during 2010. Accordingly, this table includes Robert Myers, who is no longer serving in the capacity as an executive officer of Jazz Pharmaceuticals and it does not include other current executive officers of Jazz Pharmaceuticals who either commenced employment with or became executive officers of Jazz Pharmaceuticals after the end of 2010.
- (2) As described above, the amounts set forth under the column captioned *Equity* consist of the value of the accelerated vesting of unvested NSOs held by each named executive officer. The acceleration of NSOs is deemed to be *single-trigger* because it will occur before the completion of the merger and is not conditioned upon a termination or resignation of service. The value of the NSOs is calculated in accordance with SEC rules as the difference between (a) the value of Jazz Pharmaceuticals common stock based on the \$44.69 average closing price of Jazz Pharmaceuticals shares as reported on NASDAQ for the first five business days following public announcement of the merger and (b) the exercise price of each of the unvested NSOs subject to accelerated vesting. The actual value on the vesting date of the NSOs subject to accelerated vesting will depend on the value of Jazz Pharmaceuticals common stock on that date. The vesting of NSOs with exercise prices greater than \$44.69 will be accelerated but there is no value associated with such vesting acceleration in this table.
- (3) Mr. Myers, the former President and member of the board of directors of Jazz Pharmaceuticals, resigned in January 2011. Because Mr. Myers was not an executive officer within the six months before closing, his NSOs are not subject to the excise tax and accordingly, he will not receive any special vesting acceleration in connection with the merger.

The table below presents information about the value of the vesting acceleration of NSOs held by other officers of Jazz Pharmaceuticals who are also subject to the excise tax. Although SEC rules do not require presentation of this information in this format, it has been included to permit a uniform presentation of the quantification of the vesting acceleration received by the other officers of Jazz Pharmaceuticals in connection with the merger. Such values are calculated in the manner set forth above in footnote (2) to the table entitled *Golden Parachute Compensation*. The information in the table below is not subject to an advisory vote of Jazz Pharmaceuticals stockholders at the special meeting.

Payments to Other Officers

Name	Equity (\$)	Total (\$)
Russell J. Cox	\$ 955,577	\$ 955,577
Michael A. DesJardin	\$ 893,195	\$ 893,195
Mark G. Eller	\$ 891,933	\$ 891,933
Jeffrey K. Tobias, M.D. ⁽¹⁾	\$ 0	\$ 0
Karen J. Wilson	\$ 637,389	\$ 637,389

- (1) Dr. Tobias joined Jazz Pharmaceuticals on October 17, 2011 and has not been granted any stock options.

Azur Pharma

The following current key employees of Azur Pharma and of Azur Pharma Inc. will continue their employment following the merger with New Jazz or Azur Pharma Inc., as applicable (titles in parenthesis indicate titles in effect as of the effective date of the merger): Seamus Mulligan (Chief Business Officer, International Business Development); Eunan Maguire (Senior Vice President, Azur North America); David Brabazon (Senior Vice President, Finance, Dublin); Fintan Keegan (Senior Vice President of Technical Operations); and Michael Kelly (Senior Vice President, General Manager of Azur Pharma Inc.). These key employees have entered into employment agreements with New Jazz or Azur Pharma Inc., as applicable, as described below.

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These key employees' positions with New Jazz or Azur Pharma Inc. will entitle them to compensation and, in some cases, equity awards from New Jazz. Pursuant to their employment agreements and subject to approval by the New Jazz board of directors, as soon as practicable following the merger, and contingent upon each key employee's continued service through the grant date, each such key employee except Mr. Mulligan will receive a New Jazz equity award, with terms substantially similar to those granted to other employees of New Jazz with similar responsibilities and seniority. In addition, beginning in 2012, these key employees will be entitled to participate in a cash bonus plan expected to be adopted by New Jazz, the terms of which are expected to be similar to the existing Jazz Pharmaceuticals cash bonus plan. Whether or not the employees will earn any bonuses under the cash bonus plan will depend on actual achievement of applicable individual and corporate performance goals, as determined by the New Jazz board of directors, and will be subject to their continued employment through the date any bonus is paid. The key employees' target bonus percentage under the New Jazz cash bonus plan will be set at the target level in the cash bonus plan for Senior Vice Presidents, which is currently 40% of annual base salary for the applicable calendar year.

The key employees also have executed noncompetition agreements, as described below.

Additionally, as described below under the heading *Agreement and Plan of Merger and Reorganization Treatment of Azur Pharma Option Plan and Azur Pharma Stock Options*, the vesting and exercisability of the stock options held by the key employees will be accelerated effective as of immediately prior to completion of the merger provided that such key employees consent to the amendment of their stock options to, among other things, provide that net exercise shall be the method of consideration for exercising the stock options. The following table summarizes the value of such vesting acceleration:

Name	Equity (\$) ⁽¹⁾	Total (\$)
Seamus Mulligan	\$ 311,401	\$ 311,401
Eunan Maguire	\$ 548,932	\$ 548,932
David Brabazon	\$ 548,932	\$ 548,932
Fintan Keegan	\$ 2,957,449	\$ 2,957,449
Michael Kelly(2)	\$ 0	\$ 0

- (1) The amounts set forth under the column captioned *Equity* consist of the value of the accelerated vesting of unvested stock options held by each individual. Such value is calculated as the number of shares subject to each option, adjusted as described below, multiplied by the difference between (a) the value of Jazz Pharmaceuticals common stock based on the \$44.69 average closing price of Jazz Pharmaceuticals shares as reported on NASDAQ for the first five business days following public announcement of the merger and (b) the exercise price of each of the unvested stock options subject to accelerated vesting, adjusted as described below. For purposes of this calculation, (x) the number of shares subject to each stock option was multiplied by the Assumed Split Ratio (as defined below under the heading *Principal Shareholders Following the Merger*), (y) the exercise price of each stock option was converted from Euros to dollars using an exchange rate of 1.35534, which is the average of the exchange rates published in the Wall Street Journal for the first five business days following public announcement of the merger and (z) the exercise price of each stock option was divided by the Assumed Split Ratio. The actual value on the vesting date of the stock options subject to accelerated vesting will depend on the value of Jazz Pharmaceuticals common stock on that date, the exchange rate on such date and the actual ratio by which Azur Pharma ordinary shares will be reduced in the reorganization.
- (2) Mr. Kelly's options vested in accordance with the terms of his agreement with Azur Pharma, and therefore will not be accelerated as part of the completion of the merger.

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In addition, certain of the key employees of Azur Pharma and of Azur Pharma Inc. are participants in a key staff supplemental bonus plan designed to support retention of such key employees through special bonus payments. Pursuant to the key staff supplemental bonus plan, provided that such key employee (i) is employed on the date of payment, (ii) is in good standing and has not ever been subject to any disciplinary action and (iii) has not given notice of resignation, the participants are entitled to the following payment, which will be paid shortly following consummation of the merger:

Name	Total Payment
Eunan Maguire	50,400
David Brabazon	50,400
Fintan Keegan	50,400
Michael Kelly	\$ 70,000

Members of Azur Pharma's management are also expected to be parties to the registration rights agreement described under the heading *Other Related Agreements Registration Rights Agreement*.

Description of Key Agreements

Seamus Mulligan Employment Agreement. In connection with the merger, Azur Pharma and Mr. Mulligan have entered into an employment agreement that will become effective on the closing date and that supersedes all prior employment-related agreements between Mr. Mulligan and Azur Pharma. Following the closing date, Mr. Mulligan will continue his employment with New Jazz on a part-time basis on the terms and conditions set forth in his employment agreement as Chief Business Officer, International Business Development. Mr. Mulligan's initial base salary will be \$300,000 per year based on a 75% time commitment during the 12-month period following the closing date, which will be proportionately adjusted thereafter based on Mr. Mulligan's percentage of time commitment of services to New Jazz. Mr. Mulligan will also be eligible to receive annual cash bonuses under the New Jazz cash bonus plan, which is referred to in this proxy statement/prospectus as the New Jazz cash bonus plan, the terms of which are expected to be substantially similar to the existing Jazz Pharmaceuticals Performance Bonus Plan as described under *Executive Compensation Compensation Discussion and Analysis Executive Compensation Program Performance Bonus Plan*, beginning in 2012, with a target bonus equal to 40% of base salary. In the event Mr. Mulligan is terminated without Cause or resigns for Good Reason (and other than upon his death or disability), in either case during the 12-month period following a Change in Control of New Jazz (as such terms are defined in the employment agreement), including the merger, he will be entitled to receive certain benefits under the terms of his employment agreement. Such benefits are substantially similar to the benefits provided to senior vice presidents of Jazz Pharmaceuticals under the existing Jazz Pharmaceuticals Amended and Restated Executive Change in Control and Severance Benefit Plan, which is referred to in this proxy statement/prospectus as the severance benefit plan, as described under *Executive Compensation Compensation Discussion and Analysis Potential Payments Upon Termination or Change in Control*, subject to his provision of an effective release and waiver and other terms and conditions set forth in his employment agreement. If Mr. Mulligan is entitled to severance benefits during the 12-month period following the closing date, his cash severance will be based on an annual bonus equal to 40% of his base salary.

Eunan Maguire Employment Agreement. In connection with the merger, Azur Pharma and Mr. Maguire have entered into an employment agreement that will become effective on the closing date and that supersedes all prior employment-related agreements between Mr. Maguire and Azur Pharma. Following the closing date, Mr. Maguire will continue his employment with New Jazz on the terms and conditions set forth in his employment agreement as Senior Vice President, Azur North America. Mr. Maguire's initial base salary will be \$311,904 per year and Mr. Maguire will be eligible to receive annual cash bonuses under the New Jazz cash bonus plan beginning in 2012, with a target bonus equal to 40% of base salary. In the event Mr. Maguire is terminated without Cause or resigns for Good Reason (and other than upon his death or disability), in either case during the 12-month period following a Change in Control of New Jazz (as such terms are defined in the

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employment agreement), including the merger, he will be entitled to receive certain benefits under the terms of his employment agreement. Such benefits are substantially similar to the benefits provided to senior vice presidents of Jazz Pharmaceuticals under the severance benefit plan, subject to his provision of an effective release and waiver and other terms and conditions set forth in his employment agreement. If Mr. Maguire is entitled to severance benefits during the 12-month period following the closing date, his cash severance will be based on an annual bonus equal to 40% of his base salary.

David Brabazon Employment Agreement. In connection with the merger, Azur Pharma and Mr. Brabazon have entered into an employment agreement that will become effective on the closing date and that supersedes all prior employment-related agreements between Mr. Brabazon and Azur Pharma. Following the closing date, Mr. Brabazon will continue his employment with New Jazz on the terms and conditions set forth in his employment agreement as Senior Vice President, Finance, Dublin. Mr. Brabazon's initial base salary will be \$200,000 per year and Mr. Brabazon will be eligible to receive annual cash bonuses under the New Jazz cash bonus plan beginning in 2012, with a target bonus equal to 40% of base salary. In the event Mr. Brabazon is terminated without Cause or resigns for Good Reason (and other than upon his death or disability), in either case during the 12-month period following a Change in Control of New Jazz (as such terms are defined in the employment agreement), including the merger, he will be entitled to receive certain benefits under the terms of his employment agreement. Such benefits are substantially similar to the benefits provided to senior vice presidents of Jazz Pharmaceuticals under the severance benefit plan, subject to his provision of an effective release and waiver and other terms and conditions set forth in his employment agreement. If Mr. Brabazon is entitled to severance benefits during the 12-month period following the closing date, his cash severance will be based on an annual bonus equal to 40% of his base salary.

Fintan Keegan Employment Agreement. In connection with the merger, Azur Pharma and Mr. Keegan have entered into an employment agreement that becomes effective on the closing date and that supersedes all prior employment-related agreements between Mr. Keegan and Azur Pharma. Following the closing date, Mr. Keegan will continue his employment with New Jazz on the terms and conditions set forth in his employment agreement as Senior Vice President of Technical Operations. Mr. Keegan's initial base salary will be \$200,000 per year and Mr. Keegan will be eligible to receive annual cash bonuses under the New Jazz cash bonus plan beginning in 2012, with a target bonus equal to 40% of base salary. In the event Mr. Keegan is terminated without Cause or resigns for Good Reason (and other than upon his death or disability), in either case during the 12-month period following a Change in Control of New Jazz (as such terms are defined in the employment agreement), including the merger, he will be entitled to receive certain benefits under the terms of his employment agreement. Such benefits are substantially similar to the benefits provided to senior vice presidents of Jazz Pharmaceuticals under the severance benefit plan, subject to his provision of an effective release and waiver and other terms and conditions set forth in his employment agreement. If Mr. Keegan is entitled to severance benefits during the 12-month period following the closing date, his cash severance will be based on an annual bonus equal to 40% of his base salary.

Michael Kelly Employment Agreement. In connection with the merger, Azur Pharma Inc. and Mr. Kelly have entered into an employment agreement that becomes effective on the closing date and that supersedes all prior employment-related agreements between Mr. Kelly and Azur Pharma Inc. Following the closing date, Mr. Kelly will continue his employment with Azur Pharma Inc. on the terms and conditions set forth in his employment agreement as Senior Vice President, General Manager. Mr. Kelly's initial base salary will be \$270,000 per year and Mr. Kelly will be eligible to receive annual cash bonuses under the New Jazz cash bonus plan beginning in 2012, with a target bonus equal to 40% of base salary. Mr. Kelly will also be eligible to participate in an executive change in control and severance benefit plan expected to be adopted by New Jazz at or prior to the closing (and to be in substantially the same form as the existing Jazz Pharmaceuticals Amended and Restated Executive Change in Control and Severance Benefit Plan as described under *Executive Compensation Compensation Discussion and Analysis Potential Payments Upon Termination or Change in Control*), subject to the modifications and the specific terms and conditions described in his employment agreement.

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Noncompetition Agreements. In connection with the merger, Messrs. Mulligan, Maguire, Brabazon, Keegan and Kelly have entered into noncompetition agreements with Azur Pharma or Azur Pharma Inc. providing that, during a specified period following the effective date of the noncompetition agreement and/or following the termination of such employee's employment, as applicable, such employee will not (i) engage directly or indirectly in the development, manufacture, promotion, sale, distribution, licensing or sublicensing of certain specified products and product candidates that compete with products and product candidates of New Jazz and/or affiliated entities anywhere in the United States (or, for certain categories of products, worldwide); or (ii) become affiliated with or hold any interest in any individual or entity that engages directly or indirectly in such activities. In addition, during a separate specified period following the effective date of the noncompetition agreement and/or following the termination of the employee's employment, as applicable, such employee will not (x) hire, accept into employment, or otherwise engage or use the services of, certain employees of New Jazz and/or its affiliated entities; or (y) directly or indirectly, personally or through others, encourage, induce, attempt to induce, solicit or attempt to solicit (on such employee's own behalf or on behalf of any other person) certain employees of New Jazz and/or of its affiliated entities to leave their employment with New Jazz and/or such affiliated entities.

Directors

It is expected that the current directors of Jazz Pharmaceuticals will become, and Mr. Mulligan will remain, directors of New Jazz following the completion of the merger, and the non-employee directors of New Jazz may be entitled to compensation from New Jazz for such services. However, 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. See *Management and Other Information of New Jazz Directors of New Jazz*.

As described above under the heading *Management Jazz Pharmaceuticals Merger-Related Compensation*, the Jazz Pharmaceuticals board of directors has amended all unvested NSOs held by non-employee directors of Jazz Pharmaceuticals to fully accelerate the vesting of such NSOs, effective on the first trading day following the effectiveness of the filing of Jazz Pharmaceuticals' Form 8-K with the SEC announcing the results of the special meeting, provided that the merger agreement is adopted and the merger is approved by the Jazz Pharmaceuticals stockholders, and to permit net exercise as a method of payment of the exercise prices of such NSOs. The table below presents information about the value of the vesting acceleration of NSOs held by the non-employee directors Jazz Pharmaceuticals who are also subject to the excise tax described above. Although SEC rules do not require presentation of this information in this format, it has been included to permit a uniform presentation of the quantification of the vesting acceleration received by the non-employee directors of Jazz Pharmaceuticals in connection with the merger. Such values are calculated in the manner set forth above in footnote (2) to the table entitled *Golden Parachute Compensation* and reflect the value of the vesting acceleration of the unvested portions of the initial grants held by Messrs. Berns, Enright and Wunningham.

Name	Equity (\$) ⁽¹⁾	Total (\$) ⁽¹⁾
Paul L. Berns	\$ 618,346	\$ 618,346
Samuel D. Colella	N/A	N/A
Bryan C. Cressey	N/A	N/A
Patrick G. Enright	\$ 303,600	\$ 303,600
Michael W. Michelson	N/A	N/A
James C. Momtazee	N/A	N/A
Kenneth W. O'Keefe	N/A	N/A
Alan M. Sebulsky	N/A	N/A
Rick E. Wunningham	\$ 547,856	\$ 547,856

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- (1) This table includes the value of the vesting acceleration of outstanding unvested NSOs, but the value of the vesting acceleration of the 2011 annual grants that will automatically be granted to each director is not yet determinable. Each director will automatically receive an annual grant in the form of an NSO to purchase 12,500 shares of Jazz Pharmaceuticals common stock on the first trading day of the next open window period as provided in the 2007 Non-Employee Directors Stock Option Plan. These NSOs would typically vest over 12 months beginning on the vesting commencement date of August 15, 2011. The value of the vesting acceleration associated with these annual grants is not yet determinable because the exercise prices of these grants will be the fair market value of the Jazz Pharmaceuticals common stock on the date of grant.

Indemnification

The Jazz Pharmaceuticals bylaws require it to indemnify its directors and officers to the fullest extent not prohibited by Delaware law or any other applicable law and provide that the extent of such indemnification may be modified by individual contracts with the directors and officers. Accordingly, Jazz Pharmaceuticals has entered into indemnity agreements with each of its directors, executive officers and vice presidents that require it to indemnify such persons against any and all expenses (including attorneys' fees), witness fees, judgments, fines, settlements and other amounts incurred (including expenses of a derivative action) in connection with any action, suit or proceeding or alternative dispute resolution mechanism, inquiry hearing or investigation, whether threatened, pending or completed, to which any such person may be made a party by reason of the fact that such person is or was a director, an officer or an employee of Jazz Pharmaceuticals or any of its affiliated enterprises, provided that such person's conduct did not constitute a breach of his or her duty of loyalty to the registrant or its stockholders, and was not an act or omission not in good faith or which involved intentional misconduct or a knowing violation of laws.

Azur Pharma has entered into indemnity agreements with each of the key employees described above, pursuant to which Azur Pharma has agreed, to the extent permitted by applicable law, to indemnify and hold harmless each of such employees against any claim, loss, damage, liability, cost and/or expense as and when incurred (including, without limitation, all reasonable fees and disbursements of legal advisers incurred in connection with the investigation of, preparation for and defense of any pending or threatened claim and any litigation or other proceeding arising therefrom, whether or not the employee is a party) related to or arising out of, (i) any action taken or failure to act on the part of such employee of Azur Pharma or Azur Pharma Inc.; (ii) the fact that such employee is an employee of Azur Pharma or Azur Pharma Inc.; or (iii) either (A) any threatened, pending, current or completed claim, litigation, action, suit or proceeding or any appeal therefrom or (B) any inquiry, investigation or inspection brought about at the instance of any person other than Azur Pharma or Azur Pharma Inc., whether civil, criminal, administrative, investigative or otherwise in relation to which such employee was, is or becomes a party, witness or other participant by reason of (or arising in part out of) the fact that such employee is or was at any time a director, officer, employee or agent of Azur Pharma (or any of its affiliated companies) or is or was serving at the request of Azur Pharma as a director, officer, employee or agent of another company. The indemnification provided by such agreements excludes losses arising primarily out of any action or failure to act by the employee that is found in a final judicial determination from which no appeal is possible to constitute fraud or an unlawful act, or in circumstances where the employee admits to having committed fraud or an unlawful act, provided that there foregoing exclusions shall only apply if the employee was aware of and responsible for such fraud or unlawful act.

Jazz Pharmaceuticals and Azur Pharma have agreed that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the closing, now existing in favor of the current or former directors, officers or employees of any of Jazz Pharmaceuticals or its subsidiaries or any of Azur Pharma or its subsidiaries, will survive the closing and remain in full force and effect, whether such rights are provided for in their respective governing documents, in existing agreements or agreements to be entered into in accordance with the merger agreement.

Jazz Pharmaceuticals and Azur Pharma have further agreed to use their respective reasonable best efforts to cause New Jazz or one of its subsidiaries to enter into agreements effective as from the closing with the directors

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and officers of New Jazz providing such individuals with such exculpation, indemnification and advancement of expenses in respect of claims against such individual in such capacity as may under applicable law. In addition, New Jazz will, and will cause each of Jazz Pharmaceuticals and Azur Pharma to, maintain in effect for six years from the closing date directors' and officers' liability insurance covering those persons who are currently covered by the directors' and officers' liability insurance policies of Jazz Pharmaceuticals and Azur Pharma, as applicable, on terms not less favorable than such existing insurance coverage. However, in the event that any claim is brought under such director's and officer's liability insurance policy, such policy will be maintained until its final disposition.

Investor Rights Agreements

The merger agreement contemplates that New Jazz will assume the rights and obligations of Jazz Pharmaceuticals under that certain Third Amended and Restated Investor Rights Agreement, made effective as of June 6, 2007 and as amended, by and between Jazz Pharmaceuticals and the other parties named therein, which is referred to in this proxy statement/prospectus as the 2007 Investor Rights Agreement, and that certain Investor Rights Agreement, dated as of July 7, 2009, by and between Jazz Pharmaceuticals and the parties identified therein, which is referred to in this proxy statement/prospectus as the 2009 Investor Rights Agreement. Under these agreements, as assumed by New Jazz, certain of the executive officers of New Jazz, as well as entities affiliated or associated with certain persons who are currently expected to become directors of New Jazz, will have rights with respect to the registration of certain of the New Jazz ordinary shares issued or issuable to such persons and entities. The following is a brief description of the terms of the 2007 Investor Rights Agreement and the 2009 Investor Rights Agreement:

2007 Investor Rights Agreement

The 2007 Investor Rights Agreement provides certain entities that are affiliated or associated with certain current directors of Jazz Pharmaceuticals with rights with respect to the registration of Jazz Pharmaceuticals common stock (including Jazz Pharmaceuticals common stock issuable upon the exercise of warrants) under the Securities Act. In addition, upon exercise of outstanding options held by Bruce C. Cozadd, Janne L.T. Wissel and Carol A. Gamble, each a current officer of Jazz Pharmaceuticals, Mr. Cozadd, Ms. Wissel and Ms. Gamble are entitled to rights with respect to the registration of Jazz Pharmaceuticals common stock acquired upon exercise of their options. If Jazz Pharmaceuticals proposes to register any of its securities under the Securities Act, either for its own account or for the account of others, the holders of the shares of Jazz Pharmaceuticals common stock subject to the 2007 Investor Rights Agreement are entitled to notice of the registration and are entitled to include, at Jazz Pharmaceuticals' expense, such shares of Jazz Pharmaceuticals common stock in the registration and any related underwriting, provided, among other conditions, that the underwriters may limit the number of shares to be included in the registration. In addition, the holders of the shares of Jazz Pharmaceuticals common stock subject to the 2007 Investor Rights Agreement may require Jazz Pharmaceuticals, at its expense and subject to certain limitations, to file a registration statement under the Securities Act with respect to these shares. As of October 17, 2011, the holders of up to approximately 13,509,306 shares of Jazz Pharmaceuticals common stock, based on shares outstanding as of that date, were entitled to the registration rights under the 2007 Investor Rights Agreement, which holders include entities affiliated or associated with Samuel D. Colella, Michael W. Michelson, James C. Momtazee, Bryan C. Cressey and Kenneth W. O'Keefe, each a current director of Jazz Pharmaceuticals.

2009 Investor Rights Agreement

Under the 2009 Investor Rights Agreement, Jazz Pharmaceuticals agreed to file a registration statement under the Securities Act registering the resale of the 1,895,734 shares of Jazz Pharmaceuticals common stock issued to the investors in a 2009 private placement, as well as the 947,867 shares of Jazz Pharmaceuticals common stock underlying the warrants issued to such investors, and to keep such registration statement effective until the earlier of (i) the date on which such shares may be resold by such investors without registration and

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without regard to any volume restrictions under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the shares registered on behalf of such investors have been sold pursuant to such registration statement or Rule 144 under the Securities Act or any other rule of similar effect. In addition, if Jazz Pharmaceuticals proposes to register any of its securities under the Securities Act, either for its own account or for the account of others, these investors are entitled to notice of the registration and are entitled to include, at Jazz Pharmaceuticals expense, their shares of common stock in the registration and any related underwriting, provided, among other conditions, that the underwriters may limit the number of shares to be included in the registration. The investors party to the 2009 Investor Rights Agreement are affiliated with Patrick G. Enright, a current director of Jazz Pharmaceuticals.

Security Ownership of Certain Beneficial Owners and Management***Jazz Pharmaceuticals***

The following table sets forth certain information regarding the beneficial ownership of Jazz Pharmaceuticals common stock as of October 17, 2011 (except as noted) by: (i) each of Jazz Pharmaceuticals' current directors; (ii) each of the persons named in the Summary Compensation Table included in this proxy statement/prospectus under the section entitled *Executive Compensation* (such persons are referred to in this proxy statement/prospectus as Jazz Pharmaceuticals' named executive officers); (iii) all current executive officers and directors of Jazz Pharmaceuticals as a group; and (iv) all those known by Jazz Pharmaceuticals to be beneficial owners of more than five percent of its common stock.

Name and Address of Beneficial Owner ⁽¹⁾	Beneficial Ownership ⁽²⁾	
	Number of Shares	Percent of Total
5% Stockholders:		
Entities affiliated with Kohlberg Kravis Roberts & Co. L.P. 9 West 57 th Street, Suite 4200 New York, NY 10019		
KKR JP LLC	10,504,338 ⁽³⁾	24.57%
KKR JP III LLC	36,445 ⁽³⁾	*
Entities affiliated with Longitude Capital Partners, LLC 800 El Camino Real, Suite 220 Menlo Park, CA 94025	3,831,924 ⁽⁴⁾	8.89%
Entities affiliated with Thoma Cressey Bravo, Inc. 300 N. LaSalle Street, Suite 4350 Chicago, IL 60654	2,432,487 ⁽⁵⁾	5.75%
Named Executive Officers and Directors:		
Bruce C. Cozadd	1,161,786 ⁽⁶⁾	2.70%
Kathryn E. Falberg	220,105 ⁽⁷⁾	*
Carol A. Gamble	249,919 ⁽⁸⁾	*
Janne L.T. Wissel	306,270 ⁽⁹⁾	*
Paul L. Berns	46,583 ⁽¹⁰⁾	*
Samuel D. Colella	1,714,784 ⁽¹¹⁾	4.05%
Bryan C. Cressey	2,474,987 ⁽¹²⁾	5.85%
Patrick G. Enright	3,893,638 ⁽¹³⁾	9.02%
Michael W. Michelson	31,667 ⁽¹⁴⁾	*
James C. Momtazee	29,292 ⁽¹⁵⁾	*
Kenneth W. O'Keefe	1,685,622 ⁽¹⁶⁾	3.98%
Alan M. Sebulsky	122,652 ⁽¹⁷⁾	*
Rick E. Winningham	42,500 ⁽¹⁸⁾	*
Robert M. Myers	407,991 ⁽¹⁹⁾	*
All current directors and executive officers as a group (15 persons)	11,776,971 ⁽²⁰⁾	25.99%

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* Represents beneficial ownership of less than 1%.

- (1) Unless otherwise provided in the table above or in the notes below, the address for each of the beneficial owners listed is c/o Jazz Pharmaceuticals, Inc., 3180 Porter Drive, Palo Alto, California 94304.
- (2) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to (i) community property laws where applicable and (ii) the voting agreements entered into with Jazz Pharmaceuticals and Azur Pharma by certain of the stockholders with which certain of Jazz Pharmaceuticals directors are affiliated or associated as described under the section entitled *Other Related Agreements The Voting Agreements*, Jazz Pharmaceuticals believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 42,157,307 shares of Jazz Pharmaceuticals common stock outstanding on October 17, 2011, adjusted as required by rules promulgated by the SEC.

The number of shares beneficially owned includes shares of Jazz Pharmaceuticals common stock issuable pursuant to the exercise of stock options and warrants that are exercisable within 60 days of October 17, 2011 (after giving effect, for purposes of this table, to the full vesting acceleration of nonstatutory stock options held as of October 17, 2011 by current Jazz Pharmaceuticals directors and executive officers as described under *Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related Compensation* beginning on page 82), as well as shares credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Amounts credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan are payable solely in shares of Jazz Pharmaceuticals common stock, but such shares do not have current voting or investment power.

The number of shares beneficially owned by Jazz Pharmaceuticals nine non-employee directors do not include (i) nonstatutory stock options to purchase 112,500 shares in the aggregate (or a nonstatutory stock options for 12,500 shares to be granted to each such director) to be granted automatically on the first trading day of the next open trading window period under Jazz Pharmaceuticals trading policies (the Next Window Day) or (ii) shares to be credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan on the Next Window Day based on an aggregate of \$175,000 in annual retainer fees earned by Jazz Pharmaceuticals non-employee directors on August 15, 2011.

Shares issuable pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan and shares issuable pursuant to the exercise of stock options and warrants that are exercisable within 60 days of October 17, 2011 are deemed to be outstanding and beneficially owned by the person to whom such shares are issuable for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

- (3) KKR JP LLC (KKR JP) directly holds 9,906,501 shares and warrants to purchase 597,837 shares. KKR Millennium Fund L.P. (KKR Millennium Fund) is the sole member of KKR JP. KKR Associates Millennium L.P. (KKR Associates Millennium) is the sole general partner of KKR Millennium Fund. KKR Millennium GP LLC (KKR Millennium GP) is the sole general partner of KKR Associates Millennium. KKR Fund Holdings L.P. (KKR Fund Holdings) is the designated member of KKR Millennium GP. KKR Fund Holdings GP Limited (KKR Fund Holdings GP) is a general partner of KKR Fund Holdings. KKR Millennium Fund, KKR Associates Millennium, KKR Millennium GP, KKR Fund Holdings and KKR Fund Holdings GP disclaim beneficial ownership of the securities held by KKR JP. KKR JP III LLC (KKR JP III) directly holds 36,445 shares. KKR Partners III, L.P. (KKR Partners III) is the sole member of KKR JP III. KKR III GP LLC (KKR III GP) is the sole general partner of KKR Partners III. KKR Partners III and KKR III GP disclaim beneficial ownership of the securities held by KKR JP III.

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Each of KKR Group Holdings L.P. (KKR Group Holdings) (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings L.P.); KKR Group Limited (KKR Group) (as the general partner of KKR Group Holdings); KKR & Co. L.P. (KKR & Co.) (as the sole shareholder of KKR Group); and KKR Management LLC (as the general partner of KKR & Co.) disclaim beneficial ownership of the securities held by KKR JP.

As the designated members of KKR Management LLC and the managing members of KKR III GP LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by KKR JP and KKR JP III but disclaim beneficial ownership of such securities. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

The entities named in this footnote (3) are sometimes referred to as the KKR Entities. Michael W. Michelson and James C. Momtazee are members of Jazz Pharmaceuticals board of directors and are executives of Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates. Each of Messrs. Michelson and Momtazee disclaim beneficial ownership of any securities beneficially owned by the KKR Entities. The address of the KKR Entities and Mr. Kravis is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, New York, NY 10019. The address of Messrs. Roberts, Michelson and Momtazee is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

- (4) Consists of 2,827,390 shares and a warrant to acquire 929,243 shares held by Longitude Venture Partners, L.P., and 56,667 shares and a warrant to acquire 18,624 shares held by Longitude Capital Associates, L.P. Patrick G. Enright is a managing member of Longitude Capital Partners, LLC, which is the general partner of each of these two entities. As such he may be deemed to have shared voting and dispositive power with respect to shares and warrants held by those entities. Mr. Enright disclaims beneficial ownership of all such shares and warrants, except to the extent of his proportionate pecuniary interest therein.
- (5) Consists of 2,259,250 shares and a warrant to acquire 135,841 shares held by Thoma Cressey Fund VII, LP and 35,275 shares and a warrant to acquire 2,121 shares held by Thoma Cressey Friends Fund VII, LP. Bryan C. Cressey is a partner of Thoma Cressey Equity Partners, the sponsor of these entities, the Thoma Cressey Funds, and is deemed to have shared voting and investment power over the shares held by Thoma Cressey Equity Partners and its affiliated entities. Mr. Cressey disclaims beneficial ownership of the shares held by the Thoma Cressey Funds, except to the extent of his pecuniary interest therein.
- (6) Includes 873,371 shares Mr. Cozadd has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Cozadd as of October 17, 2011).
- (7) Includes 50,000 shares held by Ms. Falberg as trustee for a trust and 169,040 shares Ms. Falberg has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Falberg as of October 17, 2011).
- (8) Includes 239,389 shares Ms. Gamble has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Gamble as of October 17, 2011).
- (9) Includes 257,726 shares Ms. Wissel has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Wissel as of October 17, 2011).
- (10) Includes 42,500 shares Mr. Berns has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Berns as of October 17, 2011). Also includes 4,083 shares issuable to Mr. Berns pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.
- (11) Includes 42,500 shares Mr. Colella has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 8,892 shares issuable to Mr. Colella pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Also includes 1,488,676 shares and a warrant to acquire 129,613 shares held by Versant Venture Capital II, L.P., 28,260 shares and a warrant to acquire 2,464 shares held by Versant Affiliates Fund II-A, L.P. and 13,247 shares and a warrant to acquire 1,132 shares held by Versant Side Fund II, L.P. Mr. Colella is a managing member of Versant Ventures II, LLC,

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- which is the general partner of each of Versant Venture Capital II, L.P., Versant Affiliates Fund II-A, L.P. and Versant Side Fund II, L.P., or the Versant Funds, and is deemed to have shared voting and investment power over the shares held by the Versant Funds. Mr. Colella disclaims beneficial ownership of the shares held by the Versant Funds, except to the extent of his pecuniary interest therein.
- (12) Includes 42,500 shares Mr. Cressey has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and the shares described in Note (5) above. Mr. Cressey disclaims beneficial ownership of the shares described in Note (5) above, except to the extent of his pecuniary interest therein.
 - (13) Includes 52,500 shares Mr. Enright has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Enright as of October 17, 2011). Also includes 9,214 shares issuable to Mr. Enright pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011, and the shares described in Note (4) above. Mr. Enright disclaims beneficial ownership of the shares described in Note (4) above, except to the extent of his pecuniary interest therein.
 - (14) Includes 12,500 shares Mr. Michelson has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 19,167 shares issuable to Mr. Michelson pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Mr. Michelson disclaims beneficial ownership of the shares described in Note (3) above.
 - (15) Includes 12,500 shares Mr. Momtazee has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 16,792 shares issuable to Mr. Momtazee pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Mr. Momtazee disclaims beneficial ownership of the shares described in Note (3) above.
 - (16) Includes 42,500 shares Mr. O Keefe has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 21,463 shares issuable to Mr. O Keefe pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Also includes 1,529,684 shares and a warrant to acquire 91,975 shares held by Jazz Investors LLC. Beecken Petty O Keefe & Company, LLC is the sole manager of Jazz Investors, LLC. Mr. O Keefe is one of the member managers of Beecken Petty O Keefe & Company, LLC, and as such may be deemed to have shared voting and dispositive power with respect to the shares beneficially owned by Jazz Investors, LLC. Mr. O Keefe disclaims beneficial ownership of the shares held by Jazz Investors LLC, except to the extent of his pecuniary interest therein.
 - (17) Includes 79,036 shares Mr. Sebulsky has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 15,364 shares issuable to Mr. Sebulsky pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.
 - (18) Consists solely of 42,500 shares Mr. Winningham has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Winningham as of October 17, 2011).
 - (19) Includes 156,898 shares held by Mr. Myers as of February 1, 2011 and 251,093 shares Mr. Myers has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011. Mr. Myers resigned as Jazz Pharmaceuticals President and as a member of Jazz Pharmaceuticals board of directors effective January 14, 2011 and is serving as a consultant to Jazz Pharmaceuticals through February 1, 2012.
 - (20) Includes 8,238,449 shares and warrants to purchase 1,311,013 shares held by entities affiliated with certain of Jazz Pharmaceuticals non-employee directors, 1,754,064 shares that current executive officers and directors have the right to acquire within 60 days of October 17, 2011 through the exercise of options (after giving effect to the full vesting acceleration of nonstatutory stock options held by these executive officers and directors as of October 17, 2011), and 94,975 shares issuable to Jazz Pharmaceuticals non-employee directors under Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.

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The following table sets forth certain information regarding the beneficial ownership of Azur Pharma's ordinary shares as of October 17, 2011 (except as noted) by: (i) each of Azur Pharma's current directors; (ii) each of Azur Pharma's current executive officers; (iii) all current executive officers and directors of Azur Pharma as a group; and (iv) all those known by Azur Pharma to be beneficial owners of more than five percent of its ordinary shares.

Name and Address of Beneficial Owner ⁽¹⁾	Beneficial Ownership ⁽²⁾	
	Number of Ordinary Shares	Percent of Total
5% Shareholders:		
Seamus Mulligan	19,750,193 ⁽³⁾	47.36%
Davycrest Nominees Limited 49 Dawson Street Dublin 2, Ireland	18,584,807 ⁽⁴⁾	44.60%
Executive Officers and Directors:		
Seamus Mulligan	19,750,193 ⁽³⁾	47.36%
David Brabazon	1,786,667 ⁽⁵⁾	4.28%
Eunan Maguire	1,266,667 ⁽⁶⁾	3.04%
Michael Kelly	474,000 ⁽⁷⁾	1.13%
Fintan Keegan	333,333 ⁽⁸⁾	*
Brian McKiernan	18,584,807 ⁽⁹⁾	44.60%
Anthony Tebbutt		
All directors and executive officers as a group (7 persons)	42,138,334 ⁽¹⁰⁾	98.98%

* Represents beneficial ownership of less than 1%.

- (1) Unless otherwise provided in the table above or in the notes below, the address for each of the beneficial owners listed is c/o Azur Pharma Public Limited Company, 45 Fitzwilliam Square, Dublin 2, Ireland.
- (2) This table is based upon information supplied by officers, directors and principal shareholders. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, Azur Pharma believes that each of the shareholders named in this table has sole voting and investment power with respect to the ordinary shares indicated as beneficially owned. Applicable percentages are based on 41,666,667 ordinary shares outstanding on October 17, 2011, adjusted as required by rules promulgated by the SEC. The number of ordinary shares beneficially owned includes ordinary shares issuable pursuant to the exercise of options that are exercisable within 60 days of October 17, 2011 (after giving effect, for purposes of this table, to the full vesting acceleration of stock options held as of October 17, 2011 by Azur Pharma directors and executive officers as described under *Interests of Certain Persons in the Merger Management Azur Pharma* on page 83). Ordinary shares issuable pursuant to the exercise of options that are exercisable within 60 days of October 17, 2011 are deemed to be outstanding and beneficially owned by the person to whom such ordinary shares are issuable for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (3) Includes 35,000 ordinary shares subject to options exercisable by Mr. Mulligan assuming the full acceleration of vesting of such options, and 962,163 ordinary shares held in trust by Mr. Mulligan for other individuals. Mr. Mulligan has the ability to vote the 962,163 ordinary shares he holds in trust for other individuals, but he otherwise disclaims beneficial ownership and pecuniary interest of all the ordinary shares he holds in trust.
- (4) Includes 50,000 ordinary shares beneficially owned by Brian McKiernan through Davycrest Nominees Limited (Davy). Mr. McKiernan is a Director of Davy. As such he may be deemed to have shared voting and dispositive power with respect to ordinary shares held by Davy. Mr. McKiernan disclaims beneficial ownership of all such ordinary shares, except to the extent of his proportionate pecuniary interest therein. Also includes 24,000 ordinary shares Davy holds in trust for the benefit of Mr. Kelly and the 33,333

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- ordinary shares beneficially owned by Mr. Keegan through Davy. Davy holds the 18,584,807 ordinary shares on behalf of institutions and individuals, none of whom beneficially own more than 5% of the outstanding ordinary shares of Azur Pharma, except for Acomita Limited, which through Davy beneficially owns 4,166,667 ordinary shares (representing ten percent) of Azur Pharma and whose address is Morgan and Morgan Trust Corporation Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands. Acomita Limited is an unrelated party to Davy. Davy has shared voting and dispositive power with respect to the 18,584,807 ordinary shares. Excludes 100,000 ordinary shares held by Morstan Nominees Limited. Morstan Nominees Limited is the custodian nominee for Focus Investments Limited. Focus Investments Limited and Davy are subsidiaries of J&E Davy.
- (5) Includes 60,000 ordinary shares subject to options exercisable by Mr. Brabazon assuming the full acceleration of vesting of such options.
 - (6) Includes 60,000 ordinary shares subject to options exercisable by Mr. Maguire assuming the full acceleration of vesting of such options.
 - (7) Includes 24,000 ordinary shares Davy holds in trust for the benefit of Mr. Kelly and 450,000 ordinary shares subject to options exercisable by Mr. Kelly assuming the full acceleration of vesting of such options.
 - (8) Includes 33,333 ordinary shares Mr. Keegan beneficially owns through Davy and 300,000 ordinary shares subject to options exercisable by Mr. Keegan assuming the full acceleration of vesting of such options.
 - (9) Consists of 18,584,807 ordinary shares held by Davy, of which 50,000 ordinary shares are beneficially owned by Mr. McKiernan through Davy. Mr. McKiernan is a Director of Davy. Mr. McKiernan disclaims beneficial ownership of the ordinary shares held by Davy, except to the extent of his proportionate pecuniary interest therein.
 - (10) Includes 18,584,807 ordinary shares held by Davy with which Mr. McKiernan is affiliated, and 905,000 ordinary shares subject to options exercisable by certain of Azur Pharma's executive officers and directors, assuming the full acceleration of vesting of such options.

Principal Shareholders Following the Merger

The following table sets forth certain information, as of October 17, 2011 (except as noted), regarding the expected beneficial ownership of New Jazz ordinary shares, after giving effect to the proposed merger by: (i) each of the individuals who is expected to be a director of New Jazz following the completion of the merger; (ii) each of the individuals who is expected to be an executive officer of New Jazz following the completion of the merger (which is currently expected to be the current executive officers of Jazz Pharmaceuticals); (iii) all individuals expected to be directors and executive officers of New Jazz as a group following the completion of the merger; and (iv) each person that, based on current ownership of Jazz Pharmaceuticals common stock or ordinary shares of Azur Pharma or otherwise, is expected to be a beneficial owner of more than five percent of New Jazz ordinary shares.

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The percentage of shares beneficially owned in the following table is based on 54,425,183 New Jazz ordinary shares estimated to be outstanding immediately following the merger. The number of New Jazz ordinary shares estimated to be outstanding immediately following the merger is calculated based on the number of shares of Jazz Pharmaceuticals common stock outstanding on October 17, 2011, as converted on a one-for-one basis into New Jazz ordinary shares pursuant to the merger agreement, and assumes that the ordinary shares of Azur Pharma outstanding on October 17, 2011 will be reduced in the reorganization based on an assumed ratio of approximately 0.2866 of a New Jazz ordinary share for each whole ordinary share of Azur Pharma outstanding immediately prior to the reorganization (the Assumed Split Ratio). The Assumed Split Ratio is calculated pursuant to schedule 1 of the merger agreement and is based on the closing price of Jazz Pharmaceuticals common stock on October 17, 2011 and the respective outstanding equity capitalization of Jazz Pharmaceuticals and Azur Pharma as of October 17, 2011, as adjusted pursuant to schedule 1 of the merger agreement.

Name and Address of Beneficial Owner ⁽¹⁾	Beneficial Ownership ⁽²⁾			
	Number of Shares of Jazz Pharmaceuticals Common Stock ⁽³⁾ (a)	Number of Azur Pharma Ordinary Shares ⁽⁴⁾ (b)	Number of New Jazz Ordinary Shares After the Merger ⁽⁵⁾	Percent of Total After the Merger ⁽⁶⁾
5% Stockholders:				
Entities affiliated with Kohlberg Kravis Roberts & Co. L.P. 9 West 57 th Street, Suite 4200 New York, NY 10019				
KKR JP LLC	10,504,338 ⁽⁷⁾		10,504,338	19.09%
KKR JP III LLC	36,445 ⁽⁷⁾		36,445	*
Seamus Mulligan c/o Azur Pharma Public Limited Company 45 Fitzwilliam Square Dublin 2, Ireland		19,750,193 ⁽⁸⁾	5,657,207 ⁽⁹⁾	10.39%
Davycrest Nominees Limited 49 Dawson Street Dublin 2, Ireland		18,584,807 ⁽¹⁰⁾	5,326,462	9.79%
Entities affiliated with Longitude Capital Partners, LLC 800 El Camino Real, Suite 220 Menlo Park, CA 94025	3,831,924 ⁽¹¹⁾		3,831,924	6.92%
Executive Officers and Directors:				
Bruce C. Cozadd	1,161,786 ⁽¹²⁾		1,161,786	2.10%
Russell J. Cox	66,443 ⁽¹³⁾		66,443	*
Kathryn E. Falberg	220,105 ⁽¹⁴⁾		220,105	*
Carol A. Gamble	249,919 ⁽¹⁵⁾		249,919	*
Jeffrey K. Tobias, M.D. ⁽¹⁶⁾				
Karen J. Wilson	36,993 ⁽¹⁷⁾		36,993	*
Paul L. Berns	46,583 ⁽¹⁸⁾		46,583	*
Samuel D. Colella	1,714,784 ⁽¹⁹⁾		1,714,784	3.14%
Bryan C. Cressey	2,474,987 ⁽²⁰⁾		2,474,987	4.53%
Patrick G. Enright	3,893,638 ⁽²¹⁾		3,893,638	7.02%
Michael W. Michelson	31,667 ⁽²²⁾		31,667	*
James C. Momtazee	29,292 ⁽²³⁾		29,292	*
Seamus Mulligan		19,750,193 ⁽⁸⁾	5,657,207 ⁽⁹⁾	10.39%
Kenneth W. O. Keefe	1,685,622 ⁽²⁴⁾		1,685,622	3.09%
Alan M. Sebulsky	122,652 ⁽²⁵⁾		122,652	*
Rick E. Winningham	42,500 ⁽²⁶⁾		42,500	*
All expected directors and executive officers of New Jazz as a group (16 persons)	11,776,971 ⁽²⁷⁾	19,750,193 ⁽⁸⁾	17,434,178 ⁽⁹⁾	30.28%

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* Represents beneficial ownership of less than 1%.

- (1) Unless otherwise provided in the table above or in the notes below, the address for each of the beneficial owners listed is c/o Jazz Pharmaceuticals, Inc., 3180 Porter Drive, Palo Alto, California 94304.
- (2) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to (i) community property laws where applicable and (ii) the voting agreements entered into with Jazz Pharmaceuticals and Azur Pharma by certain of the stockholders with which certain of Jazz Pharmaceuticals directors are affiliated or associated as described under the section entitled *Other Related Agreements The Voting Agreements*, Jazz Pharmaceuticals and Azur Pharma believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Columns (a) and (b) are included in this table for comparative purposes.
- (3) The number of shares of Jazz Pharmaceuticals common stock beneficially owned includes shares of Jazz Pharmaceuticals common stock issuable pursuant to the exercise of stock options and warrants that are exercisable within 60 days of October 17, 2011 (after giving effect, for purposes of this table, to the full vesting acceleration of nonstatutory stock options held as of October 17, 2011 by current Jazz Pharmaceuticals directors and executive officers as described under *Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related Compensation* beginning on page 82), as well as shares of Jazz Pharmaceuticals common stock credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Amounts credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan are payable solely in shares of Jazz Pharmaceuticals common stock, but such shares do not have current voting or investment power.

The number of shares of Jazz Pharmaceuticals common stock beneficially owned by Jazz Pharmaceuticals nine non-employee directors (each of whom is expected to be a director of New Jazz following the completion of the merger) do not include (i) nonstatutory stock options to purchase 112,500 shares of Jazz Pharmaceuticals common stock in the aggregate (or a nonstatutory stock options for 12,500 shares to be granted to each such director) to be granted automatically on the Next Window Day or (ii) shares of Jazz Pharmaceuticals common stock to be credited to individual non-employee director phantom stock accounts under Jazz Pharmaceuticals Directors Deferred Compensation Plan on the Next Window Day based on an aggregate of \$175,000 in annual retainer fees earned by Jazz Pharmaceuticals non-employee directors on August 15, 2011.

- (4) The number of ordinary shares of Azur Pharma beneficially owned includes ordinary shares of Azur Pharma issuable pursuant to the exercise of options that are exercisable within 60 days of October 17, 2011 (after giving effect, for purposes of this table, to the full vesting acceleration of stock options held as of October 17, 2011 as described under *Interests of Certain Persons in the Merger Management Azur Pharma* beginning on page 83).
- (5) Computed on an as-converted basis in the reorganization and the merger, as applicable, based on the Assumed Split Ratio in the reorganization and the one-for-one exchange ratio in the merger.
- (6) The percentage of shares beneficially owned is based on 54,425,183 New Jazz ordinary shares estimated to be outstanding immediately following the merger, calculated as described above, and is determined in accordance with SEC rules.
- (7) KKR JP LLC (KKR JP) directly holds 9,906,501 shares of Jazz Pharmaceuticals common stock and warrants to purchase 597,837 shares of Jazz Pharmaceuticals common stock. KKR Millennium Fund L.P. (KKR Millennium Fund) is the sole member of KKR JP. KKR Associates Millennium L.P. (KKR Associates Millennium) is the sole general partner of KKR Millennium Fund. KKR Millennium GP LLC (KKR Millennium GP) is the sole general partner of KKR Associates Millennium. KKR Fund Holdings L.P. (KKR Fund Holdings) is the designated member of KKR Millennium GP. KKR Fund Holdings GP Limited (KKR Fund Holdings GP) is a general partner of KKR Fund Holdings. KKR Millennium Fund, KKR Associates Millennium, KKR Millennium GP, KKR Fund Holdings and KKR Fund Holdings GP disclaim beneficial ownership of the securities held by KKR JP.

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KKR JP III LLC (KKR JP III) directly holds 36,445 shares of Jazz Pharmaceuticals common stock. KKR Partners III, L.P. (KKR Partners III) is the sole member of KKR JP III. KKR III GP LLC (KKR III GP) is the sole general partner of KKR Partners III. KKR Partners III and KKR III GP disclaim beneficial ownership of the securities held by KKR JP III.

Each of KKR Group Holdings L.P. (KKR Group Holdings) (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings L.P.); KKR Group Limited (KKR Group) (as the general partner of KKR Group Holdings); KKR & Co. L.P. (KKR & Co.) (as the sole shareholder of KKR Group); and KKR Management LLC (as the general partner of KKR & Co.) disclaim beneficial ownership of the securities held by KKR JP.

As the designated members of KKR Management LLC and the managing members of KKR III GP LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by KKR JP and KKR JP III but disclaim beneficial ownership of such securities. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

The entities named in this footnote (7) are sometimes referred to as the KKR Entities. Michael W. Michelson and James C. Momtazee are members of Jazz Pharmaceuticals board of directors and are executives of Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates. Each of Messrs. Michelson and Momtazee disclaim beneficial ownership of any securities beneficially owned by the KKR Entities. The address of the KKR Entities and Mr. Kravis is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, New York, NY 10019. The address of Messrs. Roberts, Michelson and Momtazee is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

- (8) Includes 35,000 ordinary shares of Azur Pharma subject to options exercisable by Mr. Mulligan assuming the full acceleration of vesting of such options, and 962,163 ordinary shares of Azur Pharma held in trust by Mr. Mulligan for other individuals. Mr. Mulligan has the ability to vote the 962,163 ordinary shares he holds in trust for other individuals, but he otherwise disclaims beneficial ownership and pecuniary interest of all the ordinary shares he holds in trust.
- (9) Assumes the net exercise of the options referred to in Note (9) immediately prior to the merger, based on the Assumed Split Ratio and the closing price of Jazz Pharmaceuticals common stock on October 17, 2011. See *Interests of Certain Persons in the Merger Management Azur Pharma* beginning on page 83.
- (10) Consists of ordinary shares of Azur Pharma held by Davy on behalf of other institutions and individuals, none of whom will beneficially own more than 5% of the outstanding New Jazz ordinary shares following the closing. Davy has shared voting and dispositive power with respect to the 18,584,807 ordinary shares of Azur Pharma. Excludes 100,000 ordinary shares of Azur Pharma held by Morstan Nominees Limited. Morstan Nominees Limited is the custodian nominee for Focus Investments Limited. Focus Investments Limited and Davy are subsidiaries of J&E Davy.
- (11) Consists of 2,827,390 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 929,243 shares of Jazz Pharmaceuticals common stock held by Longitude Venture Partners, L.P., and 56,667 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 18,624 shares of Jazz Pharmaceuticals common stock held by Longitude Capital Associates, L.P. Patrick G. Enright is a managing member of Longitude Capital Partners, LLC, which is the general partner of each of these two entities. As such he may be deemed to have shared voting and dispositive power with respect to shares and warrants held by those entities. Mr. Enright disclaims beneficial ownership of all such shares and warrants, except to the extent of his proportionate pecuniary interest therein.
- (12) Includes 873,371 shares of Jazz Pharmaceuticals common stock Mr. Cozadd has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Cozadd as of October 17, 2011).
- (13) Includes 66,235 shares of Jazz Pharmaceuticals common stock of Jazz Pharmaceuticals common stock Mr. Cox has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Cox as of October 17, 2011).
- (14) Includes 50,000 shares of Jazz Pharmaceuticals common stock held by Ms. Falberg as trustee for a trust and 169,040 shares of Jazz Pharmaceuticals common stock Ms. Falberg has the right to acquire pursuant to

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- options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Falberg as of October 17, 2011).
- (15) Includes 239,389 shares of Jazz Pharmaceuticals common stock Ms. Gamble has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Gamble as of October 17, 2011).
- (16) Dr. Tobias joined Jazz Pharmaceuticals as Senior Vice President of Research and Development and Chief Medical Officer on October 17, 2011.
- (17) Includes 36,993 shares of Jazz Pharmaceuticals common stock Ms. Wilson has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Ms. Wilson as of October 17, 2011).
- (18) Includes 42,500 shares of Jazz Pharmaceuticals common stock Mr. Berns has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Berns as of October 17, 2011). Also includes 4,083 shares of Jazz Pharmaceuticals common stock issuable to Mr. Berns pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.
- (19) Includes 42,500 shares of Jazz Pharmaceuticals common stock Mr. Colella has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 8,892 shares of Jazz Pharmaceuticals common stock issuable to Mr. Colella pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Also includes 1,488,676 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 129,613 shares of Jazz Pharmaceuticals common stock held by Versant Venture Capital II, L.P., 28,260 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 2,464 shares of Jazz Pharmaceuticals common stock held by Versant Affiliates Fund II-A, L.P. and 13,247 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 1,132 shares of Jazz Pharmaceuticals common stock held by Versant Side Fund II, L.P. Mr. Colella is a managing member of Versant Ventures II, LLC, which is the general partner of each of Versant Venture Capital II, L.P., Versant Affiliates Fund II-A, L.P. and Versant Side Fund II, L.P., or the Versant Funds, and is deemed to have shared voting and investment power over the shares held by the Versant Funds. Mr. Colella disclaims beneficial ownership of the shares held by the Versant Funds, except to the extent of his pecuniary interest therein.
- (20) Includes 42,500 shares of Jazz Pharmaceuticals common stock Mr. Cressey has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011. Also includes 2,259,250 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 135,841 shares of Jazz Pharmaceuticals common stock held by Thoma Cressey Fund VII, LP and 35,275 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 2,121 shares of Jazz Pharmaceuticals common stock held by Thoma Cressey Friends Fund VII, LP. Mr. Cressey is a partner of Thoma Cressey Equity Partners, the sponsor of these entities, the Thoma Cressey Funds, and is deemed to have shared voting and investment power over the shares held by Thoma Cressey Equity Partners and its affiliated entities. Mr. Cressey disclaims beneficial ownership of the shares held by the Thoma Cressey Funds, except to the extent of his pecuniary interest therein.
- (21) Includes 52,500 shares of Jazz Pharmaceuticals common stock Mr. Enright has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Enright as of October 17, 2011). Also includes 9,214 shares of Jazz Pharmaceuticals common stock issuable to Mr. Enright pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011, and the shares described in Note (11) above. Mr. Enright disclaims beneficial ownership of the shares described in Note (11) above, except to the extent of his pecuniary interest therein.
- (22) Includes 12,500 shares of Jazz Pharmaceuticals common stock Mr. Michelson has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 19,167 shares of Jazz Pharmaceuticals common stock issuable to Mr. Michelson pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Mr. Michelson disclaims beneficial ownership of the shares described in Note (7) above.
- (23) Includes 12,500 shares of Jazz Pharmaceuticals common stock Mr. Momtazee has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 16,792 shares of Jazz Pharmaceuticals common stock issuable to Mr. Momtazee pursuant to Jazz Pharmaceuticals Directors

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- Deferred Compensation Plan as of October 17, 2011. Mr. Momtazee disclaims beneficial ownership of the shares described in Note (7) above.
- (24) Includes 42,500 shares of Jazz Pharmaceuticals common stock Mr. O Keefe has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 21,463 shares of Jazz Pharmaceuticals common stock issuable to Mr. O Keefe pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011. Also includes 1,529,684 shares of Jazz Pharmaceuticals common stock and a warrant to acquire 91,975 shares of Jazz Pharmaceuticals common stock held by Jazz Investors LLC. Beecken Petty O Keefe & Company, LLC is the sole manager of Jazz Investors, LLC. Mr. O Keefe is one of the member managers of Beecken Petty O Keefe & Company, LLC, and as such may be deemed to have shared voting and dispositive power with respect to the shares beneficially owned by Jazz Investors, LLC. Mr. O Keefe disclaims beneficial ownership of the shares held by Jazz Investors LLC, except to the extent of his pecuniary interest therein.
- (25) Includes 79,036 shares of Jazz Pharmaceuticals common stock Mr. Sebulsky has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 and 15,364 shares of Jazz Pharmaceuticals common stock issuable to Mr. Sebulsky pursuant to Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.
- (26) Consists solely of 42,500 shares of Jazz Pharmaceuticals common stock Mr. Winningham has the right to acquire pursuant to options exercisable within 60 days of October 17, 2011 (after giving effect to the full vesting acceleration of nonstatutory stock options held by Mr. Winningham as of October 17, 2011).
- (27) Includes 8,238,449 shares of Jazz Pharmaceuticals common stock and warrants to purchase 1,311,013 shares of Jazz Pharmaceuticals common stock held by entities affiliated with certain of Jazz Pharmaceuticals directors, 1,754,064 shares of Jazz Pharmaceuticals common stock that certain of Jazz Pharmaceuticals executive officers and directors have the right to acquire within 60 days of October 17, 2011 through the exercise of options (after giving effect to the full vesting acceleration of nonstatutory stock options held by these executive officers and directors as of October 17, 2011), and 94,975 shares of Jazz Pharmaceuticals common stock issuable to Jazz Pharmaceuticals directors under Jazz Pharmaceuticals Directors Deferred Compensation Plan as of October 17, 2011.

Regulatory Approvals Required

Under the HSR Act, and the rules and regulations promulgated thereunder by the FTC, the merger cannot be consummated until notifications have been submitted and certain information has been furnished to the Antitrust Division and the FTC, and specified waiting period requirements have been satisfied. The merger described in this proxy statement/prospectus is subject to the filing and waiting period requirements of the HSR Act.

Jazz Pharmaceuticals and Azur Pharma will each be filing a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC shortly. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. Eastern Time on the 30th day following receipt of both filings (which, if it should fall on a weekend or holiday, is moved to the next business day). However, prior to such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the merger from the parties. If such a request were made, the waiting period would be extended until 11:59 p.m., Eastern Time, on the 30th day after substantial compliance by the parties with such request. Thereafter, the waiting period can be extended only by court order. As a practical matter, however, if such a request were made, achieving substantial compliance with the request could take a significant period of time.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the merger. At any time before the merger, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin New Jazz's acquisition of shares of Jazz Pharmaceuticals common stock, or seeking the divestiture of shares of Jazz Pharmaceuticals common stock acquired by New Jazz, or the divestiture of substantial assets of Jazz Pharmaceuticals, Azur Pharma or their respective subsidiaries.

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Private parties, as well as state and foreign governments, may also bring legal action under the antitrust laws under certain circumstances. Jazz Pharmaceuticals and Azur Pharma believe that the completion of the merger will not violate any antitrust laws. However, there can be no assurance that a challenge to the merger or other related transactions on antitrust grounds will not be made or, if such a challenge is made, of the result, including any delay or bar to the completion of the merger.

The antitrust and competition laws of certain foreign countries often apply to transactions such as the merger and notifications may be required when such laws are applicable. Jazz Pharmaceuticals and Azur Pharma do not believe that any such foreign filings are required in connection with the merger.

Accounting Treatment of the Merger

The merger will be accounted for using the acquisition method of accounting, with Jazz Pharmaceuticals being treated as the accounting acquirer under U.S. GAAP. Under the acquisition method of accounting, assets and liabilities of Azur Pharma will be, as of completion of the merger, recorded at their respective fair values and added to those of Jazz Pharmaceuticals, including an amount for goodwill representing the difference between the acquisition consideration and the fair value of the identifiable net assets. Financial statements of New Jazz issued after the completion of the merger will include the operations of Azur Pharma beginning with the closing date, but will not be restated retroactively to include the historical financial position or results of operations of Azur Pharma for the periods prior to the closing.

Following the completion of the merger, the earnings of New Jazz will reflect acquisition accounting adjustments, for example, amortization of identified intangible assets. Goodwill and acquired in-process research and development assets resulting from the merger will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). The final determination of acquisition consideration will be determined after the closing and after completion of an analysis to determine the fair values of Azur Pharma assets and liabilities. Accordingly, the final merger consideration may be materially different from the amounts reflected in the unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus.

Restrictions on Resales

All New Jazz ordinary shares received by Jazz Pharmaceuticals stockholders in the merger will be freely tradable, except that New Jazz ordinary shares received in the merger by persons who become affiliates of New Jazz for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of New Jazz generally include individuals or entities that control, are controlled by or are under common control with, New Jazz and may include the executive officers and directors of New Jazz as well as its principal stockholders.

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CERTAIN TAX CONSEQUENCES OF THE MERGER

This section contains a general discussion of the material tax consequences of (i) the merger, (ii) post-merger ownership and disposition of New Jazz ordinary shares and (iii) post-merger operations of New Jazz.

The discussion under the caption *U.S. Federal Income Tax Considerations* addresses (i) application of section 7874 of the code, which is referred to in this proxy statement/prospectus as section 7874, to New Jazz, (ii) the material U.S. federal income tax consequences of the merger to Jazz Pharmaceuticals and New Jazz, and (iii) the material U.S. federal income tax consequences to U.S. holders (as defined below) of (a) exchanging Jazz Pharmaceuticals common stock for New Jazz ordinary shares in the merger and (b) owning and disposing of New Jazz ordinary shares received in the merger.

The discussion of the merger and of ownership and disposition of shares received in the merger under *Irish Tax Considerations* addresses certain Irish tax considerations of the merger and subsequent operations for Jazz Pharmaceuticals and New Jazz.

The discussion below is not a substitute for an individual analysis of the tax consequences of the merger, post-merger ownership and disposition of shares or post-merger operations of New Jazz. You should consult your own tax adviser regarding the particular U.S. (federal, state and local), Irish and other non-U.S. tax consequences of these matters in light of your particular situation.

U.S. Federal Income Tax Considerations

Scope of Discussion

The following is a summary of the material U.S. federal income tax consequences of the merger generally expected to be applicable to the U.S. holders (as defined below) of Jazz Pharmaceuticals common stock, including with respect to the receipt and ownership of New Jazz ordinary shares. The summary is based upon the existing provisions of the code, applicable U.S. Treasury Regulations, which are referred to in this proxy statement/prospectus as the treasury regulations, judicial authority, administrative rulings effective as of the date hereof, and the income tax treaty between Ireland and the United States, which is referred to in this proxy statement/prospectus as the tax treaty. These laws and authorities are subject to change, possibly with retroactive effect. Any such change, which may or may not be retroactive, could alter the tax consequences to the holders of Jazz Pharmaceuticals common stock and New Jazz ordinary shares as described herein. The discussion below does not address any state, local or foreign or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as estate and gift tax or U.S. Medicare contribution tax consequences) that are applicable to the U.S. holders. The tax treatment of the merger to the holders will vary depending upon their particular situations.

The summary below is limited to U.S. holders who hold shares of Jazz Pharmaceuticals common stock or New Jazz ordinary shares as capital assets within the meaning of section 1221 of the code (generally, property held for investment). The following discussion is intended only as a summary of the material U.S. federal income tax consequences of the merger and does not purport to be a complete analysis or listing of all of the potential tax effects relevant to a decision on whether to approve the merger. In particular, this discussion does not deal with all U.S. federal income tax considerations that may be relevant to particular holders in light of their particular circumstances, such as holders who are dealers in securities, who are subject to the alternative minimum tax provisions of the code, who are non-U.S. persons or entities, who are grantor trusts, banks, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, or tax-exempt entities, holders who hold their Jazz Pharmaceuticals common stock through a partnership or other fiscally transparent person, holders who do not hold their Jazz Pharmaceuticals common stock as a capital asset at the time of the merger, or their New Jazz ordinary shares as a capital asset after the merger, holders who acquired their Jazz Pharmaceuticals common stock in connection with stock option or stock purchase plans or in other compensatory

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transactions, holders who hold Jazz Pharmaceuticals common stock or New Jazz ordinary shares as part of an integrated investment (including a straddle) comprised of Jazz Pharmaceuticals common stock or New Jazz ordinary shares, as the case may be, and one or more other positions, holders who hold Jazz Pharmaceuticals common stock or New Jazz ordinary shares subject to the constructive sale provisions of section 1259 of the code, holders who are certain former citizens or residents of the United States, holders who have a functional currency other than the dollar, holders that own (or are deemed to own, indirectly or by attribution) 10% or more of the New Jazz ordinary shares, or holders who generally mark their securities to market for U.S. federal income tax purposes.

If a partnership holds Jazz Pharmaceuticals common stock or New Jazz ordinary shares, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners or partnerships holding Jazz Pharmaceuticals common stock or New Jazz ordinary shares should consult their tax advisers.

For purposes of this discussion, a U.S. holder is a beneficial owner of Jazz Pharmaceuticals common stock or New Jazz ordinary shares that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a U.S. domestic corporation or an entity taxable as a U.S. domestic corporation, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or the trust has made a valid election to be treated as a U.S. person under applicable treasury regulations.

Jazz Pharmaceuticals has not requested, and does not intend to request, a ruling from the U.S. Internal Revenue Service, which is referred to in this proxy statement/prospectus as the IRS, and it is possible that the IRS may take different positions concerning the tax consequences of the merger than those stated below and such positions could be sustained.

Tax Consequences of the Merger to Jazz Pharmaceuticals and New Jazz

U.S. Federal Tax Classification of New Jazz as a Result of the Merger

For U.S. federal tax purposes, a corporation generally is considered a tax resident in the place of its organization or incorporation. Because Azur Pharma is, and New Jazz will continue to be after the merger, an Irish incorporated entity, it would be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these general rules. Section 7874, however, contains rules (more fully discussed below) that can result in a foreign corporation being treated as a U.S. corporation for U.S. federal tax purposes. The application of these rules is complex, and there is little or no guidance on many important aspects of section 7874.

Under section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes (and, therefore, a U.S. tax resident) when (1) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets by acquiring all the outstanding shares of the U.S. corporation), (2) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation's shares in exchange for the U.S. corporation's shares), and (3) the foreign corporation's expanded affiliated group does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities. Solely for purposes of section 7874, expanded affiliated group means the foreign corporation and all subsidiaries in which the foreign corporation, directly or indirectly, owns more than 50% of the shares by vote and value.

Pursuant to the merger agreement, New Jazz will indirectly acquire all of Jazz Pharmaceuticals' assets through the acquisition of the shares of Jazz Pharmaceuticals common stock in the merger at the closing. As a result, for New Jazz to avoid being treated as a U.S. corporation for U.S. federal tax purposes under section 7874,

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either (1) the former stockholders of Jazz Pharmaceuticals must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Jazz's ordinary shares by reason of holding shares in Jazz Pharmaceuticals, which is referred to in this proxy statement/prospectus as the ownership test, or (2) New Jazz must have substantial business activities in Ireland after the merger (taking into account the activities of New Jazz's expanded affiliated group), which is referred to in this proxy statement/prospectus as the substantial business activities test.

Based on the rules for determining share ownership under section 7874, the Jazz Pharmaceuticals stockholders are expected to receive less than 80% (by both vote and value) of the shares in New Jazz by reason of their ownership of shares of Jazz Pharmaceuticals common stock. As a result, New Jazz should be treated as a foreign corporation for U.S. federal tax purposes under section 7874. We cannot assure you that the IRS will agree with the position that the ownership test is satisfied, however.

Potential Limitation on the Utilization of Jazz Pharmaceuticals (and Its U.S. Affiliates') Tax Attributes

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can also limit the ability of the acquired U.S. corporation to utilize U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Specifically, if (1) substantially all the assets of a U.S. corporation are directly or indirectly acquired by a foreign corporation, (2) the shareholders of the acquired U.S. corporation hold at least 60%, by either vote or value, of the shares of the foreign acquiring corporation by reason of holding shares in the U.S. corporation, and (3) the foreign corporation does not satisfy the substantial business activities test, the taxable income of the U.S. corporation (and any person related to the U.S. corporation) for any given year, within a ten-year period beginning on the last date the U.S. corporation's properties were acquired, will be no less than that person's inversion gain for that taxable year. A person's inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition, or, if after the acquisition, is transferred or licensed to a foreign related person.

Pursuant to the merger agreement, New Jazz will indirectly acquire all of Jazz Pharmaceuticals' assets at the effective time. The Jazz Pharmaceuticals stockholders are expected to receive slightly less than 80% (but more than 60%) of the vote and value of the New Jazz ordinary shares by reason of holding shares of Jazz Pharmaceuticals common stock. Therefore, Jazz Pharmaceuticals' ability to utilize its tax attributes to offset its inversion gain, if any, would be limited if New Jazz does not satisfy the substantial business activities test. Based on the limited guidance available for determining whether the substantial business activities test is satisfied, Jazz Pharmaceuticals currently expects that this test should not be satisfied and thus the above limitations should apply following the merger. As a result, Jazz Pharmaceuticals currently does not expect that it or its U.S. affiliates will be able to utilize their U.S. tax attributes to offset their inversion gain, if any. Notwithstanding this limitation, Jazz Pharmaceuticals expects that it will be able to fully utilize its U.S. net operating losses prior to their expiration. As a result of this limitation, however, it may take Jazz Pharmaceuticals longer to use its net operating losses. However, if Jazz Pharmaceuticals does not generate taxable income consistent with its expectations, it is possible that the limitation under section 7874 on the utilization of U.S. tax attributes could prevent Jazz Pharmaceuticals and/or its U.S. affiliates from fully utilizing its U.S. tax attributes prior to their expiration. A failure to satisfy the substantial business activities test should not adversely impact the treatment of New Jazz as a foreign corporation for U.S. tax purposes as the ownership test described above is expected to be satisfied.

U.S. Federal Income Tax Treatment of the Merger

Neither Jazz Pharmaceuticals nor New Jazz will be subject to U.S. federal income tax as a result of the merger.

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Tax Consequences of the Merger to U.S. Holders

Material Tax Consequences of the Merger to U.S. Holders if New Jazz Respected as a Foreign Corporation

The merger will qualify as a reorganization within the meaning of section 368(a) of the code. Notwithstanding such fact, as discussed above, it is expected that New Jazz should be respected as a foreign corporation. In such event, special rules contained in section 367(a) of the code and the treasury regulations promulgated thereunder, would require that U.S. holders of Jazz Pharmaceuticals exchanging shares of Jazz Pharmaceuticals common stock for New Jazz ordinary shares pursuant to the merger recognize gain, if any, but not loss on such exchange. The amount of gain recognized would equal the excess, if any, of the fair market value of the New Jazz ordinary shares received in the merger over the U.S. holder's adjusted tax basis in the Jazz Pharmaceuticals common stock. Any such gain would be capital gain. Net capital gain (i.e., generally, capital gain in excess of capital loss) recognized by non-corporate U.S. holders who held their Jazz Pharmaceuticals common stock for more than one year at the time of the merger would be taxed currently at a rate not to exceed 15% for U.S. federal income tax purposes. Net capital gain recognized by non-corporate U.S. holders who held their Jazz Pharmaceuticals common stock for one year or less at such time would be subject to tax at ordinary income tax rates. Capital gains recognized by a corporate U.S. holder would be subject to tax at the ordinary income tax rates applicable to corporations.

A U.S. holder that recognizes gain pursuant to the merger will have an adjusted tax basis in the New Jazz ordinary shares it receives equal to the adjusted tax basis of the Jazz Pharmaceuticals common stock exchanged therefor, increased by the amount of gain recognized. The holding period for any New Jazz ordinary shares received by a U.S. holder that recognizes gain pursuant to the merger should include the holding period of the shares of Jazz Pharmaceuticals common stock exchanged therefor.

A U.S. holder will not be permitted to recognize any loss realized on the exchange of its Jazz Pharmaceuticals common stock in the merger. The adjusted tax basis of the New Jazz ordinary shares received by a U.S. holder with a loss on its Jazz Pharmaceuticals common stock will be equal to such U.S. holder's adjusted tax basis in its Jazz Pharmaceuticals common stock surrendered in exchange therefor. Thus, subject to any subsequent changes in the fair market value of the New Jazz ordinary shares, any loss will be preserved. The holding period for any New Jazz ordinary shares received by a U.S. holder with a loss on its Jazz Pharmaceuticals common stock will include the holding period of the shares of Jazz Pharmaceuticals common stock exchanged therefor.

In determining the amount of gain recognized, each share of Jazz Pharmaceuticals common stock transferred will be treated as the subject of a separate exchange. Thus, if a U.S. holder transfers some Jazz Pharmaceuticals common stock on which gains are realized and other of Jazz Pharmaceuticals common stock on which losses are realized, the U.S. holder may not net the losses against the gains to determine the amount of gain recognized.

U.S. holders are urged to consult their advisers as to the particular consequences of the exchange of Jazz Pharmaceuticals common stock for New Jazz ordinary shares pursuant to the merger.

Material Tax Consequences of the Merger to U.S. Holders if New Jazz is Ultimately Determined to Be a U.S. Corporation for U.S. Federal Tax Purposes

While New Jazz should be treated as a foreign corporation for U.S. federal tax purposes under section 7874, it is possible that the IRS may assert, and a court may ultimately determine, that New Jazz should be treated as a U.S. corporation for U.S. federal tax purposes under section 7874. If the IRS were to make this assertion and to prevail, section 1.7874-2T(m)(1) of the treasury regulations provides that New Jazz would be deemed to convert to a U.S. corporation in a reorganization described in section 368(a)(1)(F) of the code immediately prior to the effective time. Consequently, the merger would be treated as the acquisition of a U.S. corporation, Jazz Pharmaceuticals, by another U.S. corporation, New Jazz. In the event that New Jazz is treated as a U.S.

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corporation for U.S. federal tax purposes under section 7874, the merger would continue to qualify as a reorganization within the meaning of section 368(a) of the code, but the holders of Jazz Pharmaceuticals common stock would not be subject to U.S. federal income tax on the receipt of New Jazz ordinary shares in exchange for their Jazz Pharmaceuticals common stock under section 367(a) of the code. In this case, the adjusted tax basis of the New Jazz ordinary shares received by a U.S. holder would be equal to the holder's adjusted tax basis in its Jazz Pharmaceuticals common stock exchanged therefor. In addition, the holding period for the New Jazz ordinary shares received by holders would include the holding period of the Jazz Pharmaceuticals common stock exchanged therefor. The U.S. federal income tax consequences of owning and disposing of the New Jazz ordinary shares would be the same as those of owning and disposing of Jazz Pharmaceuticals common stock.

If the IRS challenges the position that New Jazz is a foreign corporation for U.S. federal tax purposes under section 7874, a final determination resulting from the ensuing tax controversy may not be known until several years following the merger. Consequently, a U.S. holder that reported gain on its U.S. income tax return under section 367(a) of the code as a result of the merger (as discussed above) may need to file an amended U.S. federal income tax return for the year in which the merger occurred to reflect that the U.S. holder should not have recognized gain under section 367(a) of the code. A U.S. holder may also need to file an amended U.S. federal income tax return for any taxable year in which the U.S. holder disposed of any shares received in the merger to reflect that the U.S. holder's adjusted tax basis in the New Jazz ordinary shares should equal the holder's adjusted tax basis in its Jazz Pharmaceuticals common stock exchanged therefor.

Importantly, it is possible that a tax controversy on the application of section 7874 to the merger may not be resolved within the period of time a holder is eligible to file an amended return. As such, it is possible that certain holders may not have the opportunity to amend their U.S. income tax returns for the year of the merger, or their subsequent tax returns, as described herein. Thus, certain holders who recognize gain under section 367(a) of the code could lose the opportunity to seek a refund of tax paid with respect to this gain if the IRS asserts and ultimately establishes that no gain should have been realized by the holder because New Jazz should have been treated as a U.S. corporation for U.S. federal tax purposes under section 7874. In addition, the holders may not be permitted to increase their adjusted basis in their New Jazz ordinary shares, notwithstanding that the holders recognized gain under section 367(a) of the code.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF SECTION 7874, INCLUDING IN REGARD TO U.S. FEDERAL TAX REPORTING OF GAIN RECOGNIZED, IF ANY, IN THE MERGER AND/OR ON THE SUBSEQUENT DISPOSITION OF NEW JAZZ ORDINARY SHARES.

Tax Consequences to U.S. Holders of Holding Ordinary Shares in New Jazz

Although there are no current plans to cause New Jazz to pay dividends to its shareholders, the below is a summary of the tax consequences to U.S. holders of holding New Jazz ordinary shares, including in connection with the distribution of dividends by New Jazz. Subject to the discussion below under *Passive Foreign Investment Company Provisions*, the gross amount of any dividend (including any related applicable dividend withholding tax, which is referred to in this proxy statement/prospectus as *DWT*) paid by New Jazz to a U.S. holder out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) is subject to U.S. federal income taxation. Dividends paid to a non-corporate U.S. holder prior to January 1, 2013 from a qualified foreign corporation qualify for a 15% maximum tax rate as long as certain holding period and other requirements are met. As long as the New Jazz ordinary shares are listed on NASDAQ (or certain other stock exchanges) or New Jazz qualifies for benefits under the tax treaty, and New Jazz is not a passive foreign investment company, New Jazz will be treated as a qualified foreign corporation for this purpose. Unless the current U.S. federal income tax rates applicable to such dividend income are extended or made permanent or other changes are made by subsequent legislation, for tax years beginning on or after January 1, 2013, dividends

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will be taxed at regular ordinary income rates. Any dividend paid to a U.S. holder that is a corporation will not be eligible for the dividends received deduction generally allowed to corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. holder's tax basis in its New Jazz ordinary shares, and any remaining excess will constitute gain from the sale or exchange of such shares. In the case of a non-corporate U.S. holder, the maximum U.S. federal income tax rate applicable to such gain is 15% under current law if the holder's holding period for such New Jazz ordinary shares exceeds 12 months. This reduced rate is scheduled to expire effective for taxable years beginning on or after January 1, 2013. Special rules not described herein may apply to U.S. holders who do not have a uniform tax basis and holding period in all of their New Jazz ordinary shares, and any such U.S. holders are urged to consult their own tax advisors with regard to such rules.

Subject to certain limitations, Irish DWT withheld from distributions may be claimed as a credit against the U.S. holder's U.S. federal income tax liability or, alternatively, may be claimed as a deduction in the U.S. holder's federal income tax return.

Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the maximum 15% federal tax rate. To the extent a refund of the tax withheld is available to a U.S. holder under Irish law or the tax treaty, the amount of tax withheld that is refundable will not be eligible for credit against a U.S. holder's U.S. federal income tax liability.

Dividends paid by New Jazz with respect to New Jazz ordinary shares generally will be income from sources outside the United States and will, depending on a U.S. holder's circumstances, generally be passive income for purposes of computing any foreign tax credit affordable to the holder. However, at least a portion of dividends paid by New Jazz generally would be U.S. source income if, and to the extent that, more than a *de minimis* amount of the earnings and profits of New Jazz out of which the dividends are paid is from sources within the United States. At least a portion of dividends paid by New Jazz could also be U.S. source income under certain other circumstances that Jazz Pharmaceuticals considers unlikely to arise. U.S. holders should consult their own tax advisers concerning the implications of U.S. foreign tax credit rules in light of their particular circumstances.

Gain on Disposition

Subject to the discussion below under *Passive Foreign Investment Company Provisions*, upon the sale, exchange or other disposition of New Jazz ordinary shares, a U.S. holder will recognize capital gain or loss, if any, equal to the difference between the dollar amount realized upon the sale, exchange, or other disposition and the U.S. holder's tax basis in the stock. This capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period in the New Jazz ordinary shares exceeds one year. Long-term capital gain of a non-corporate U.S. holder that is recognized before January 1, 2013 is generally taxed at a maximum rate of 15%. The deductibility of capital losses is subject to limitations. The capital gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. U.S. holders should consult their own tax advisers regarding the U.S. federal income tax consequences of receiving currency other than dollars upon the disposition of New Jazz ordinary shares.

Passive Foreign Investment Company Provisions

The treatment of U.S. holders of New Jazz ordinary shares in some cases could be materially different (and potentially adverse) from the treatment described above if, at any relevant time, New Jazz were a passive foreign investment company, which is referred to in this proxy statement/prospectus as a PFIC.

For U.S. tax purposes, a foreign corporation is classified as a PFIC for any taxable year if either (1) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (2) the average

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percentage of assets held by such corporation which produce passive income or which are held for the production of passive income is at least 50%. For purposes of applying the tests in the preceding sentence, the foreign corporation is deemed to own its proportionate share of the assets, and to receive directly its proportionate share of the income, of any other corporation of which the foreign corporation owns, directly or indirectly, at least 25% by value of the stock. Jazz Pharmaceuticals believes that New Jazz will not be a PFIC following the merger.

The tests for determining PFIC status are applied annually, and it is difficult to accurately predict future income and assets relevant to this determination. Accordingly, New Jazz cannot assure U.S. holders that it will not become a PFIC. If New Jazz should determine in the future that it is a PFIC, it will endeavor to so notify U.S. holders of New Jazz ordinary shares, although there can be no assurance that it will be able to do so in a timely and complete manner. U.S. holders of New Jazz ordinary shares should consult their own tax advisors about the PFIC rules, including the availability of certain elections.

Information Reporting and Backup Withholding

U.S. holders that own at least five percent (of total voting power or total value) of Jazz Pharmaceuticals immediately before, and/or at least five percent (of total voting power or total value) of New Jazz immediately after, the merger will be required to file with the IRS certain reorganization statements under section 368(a) of the code. Other information reporting, including with respect to certain U.S. holders, information reporting on IRS Form 926, could also apply to the merger. Stockholders of Jazz Pharmaceuticals should consult their own tax advisors about the information reporting requirements that could be applicable to the exchange of Jazz Pharmaceuticals common stock for New Jazz ordinary shares in the merger.

Dividends on New Jazz ordinary shares paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding (currently at a 28% rate) unless the holder (1) is a corporation or other exempt recipient (including generally non-U.S. holders who establish such foreign status) or (2) provides a taxpayer identification number and satisfies certain certification requirements. Information reporting requirements and backup withholding may also apply to the payment of proceeds from a sale (including a redemption) of New Jazz ordinary shares within the United States. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided that the holder timely furnishes certain required information to the IRS. Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations.

If a U.S. holder of New Jazz ordinary shares does not provide New Jazz (or its paying agent) the holder's correct taxpayer identification number or other required information, the holder may be subject to penalties imposed by the IRS.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH HOLDER OF JAZZ PHARMACEUTICALS COMMON STOCK OR NEW JAZZ ORDINARY SHARES SHOULD CONSULT HIS OR HER TAX ADVISER AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH HOLDER.

Irish Tax Considerations

Scope of Discussion

The following is a general summary of the main Irish tax considerations applicable to certain beneficial owners of Jazz Pharmaceuticals common stock who receive New Jazz ordinary shares in the merger and who are the beneficial owners of such New Jazz ordinary shares. It is based on existing Irish law and practices in effect on the date of this proxy statement/prospectus and on discussions and correspondence with the Irish Revenue

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Commissioners. Legislative, administrative or judicial changes may modify the tax consequences described below.

The statements do not constitute tax advice and are intended only as a general guide. Furthermore, this information applies only to New Jazz ordinary shares held as capital assets and does not apply to all categories of New Jazz shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired their New Jazz ordinary shares by virtue of an office or employment. This summary is not exhaustive and you should consult your own tax advisers as to the tax consequences in Ireland, or other relevant jurisdictions, of the merger, including the acquisition, ownership and disposition of the New Jazz ordinary shares.

Irish Tax on Chargeable Gains

The receipt by Jazz Pharmaceuticals stockholders of New Jazz ordinary shares as consideration for the cancellation of their Jazz Pharmaceuticals common stock in the merger should not give rise to a liability to pay Irish tax on chargeable gains for persons that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold such shares in connection with a trade or business carried on by such holder in Ireland through a branch or agency.

Jazz Pharmaceuticals stockholders who are resident or ordinarily resident for tax purposes in Ireland, or who hold their shares in connection with a trade or business carried on by such holder in Ireland through a branch or agency, should consult their own tax advisers as to the Irish tax consequences of the merger.

Withholding Tax on Dividends

While there are no current plans to cause New Jazz to pay dividends, distributions made by New Jazz would generally be subject to Irish DWT at the standard rate of income tax (currently 20%), unless one of the exemptions described below applies, which should be the case for the majority of New Jazz shareholders. For DWT purposes, a dividend includes any distribution made by New Jazz to its shareholders, including cash dividends, non-cash dividends and additional stock or units taken in lieu of a cash dividend. New Jazz will be responsible for withholding DWT at source and forwarding the relevant payment to the Irish Revenue Commissioners.

Certain New Jazz shareholders (both individual and corporate) will also be entitled to an exemption from DWT. In particular, a non-Irish resident shareholder is not subject to DWT on dividends received from New Jazz if such shareholder is:

an individual New Jazz shareholder resident for tax purposes in a relevant territory, and the individual is neither resident nor ordinarily resident in Ireland. Relevant territory for the purposes of DWT is defined to include: Albania; Armenia; Australia; Austria; Bahrain; Belarus; Belgium; Bosnia & Herzegovina; Bulgaria; Canada; Chile; China; Croatia; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Georgia; Germany; Greece; Hong Kong; Hungary; Iceland; India; Israel; Italy; Japan; Korea; Kuwait; Latvia; Lithuania; Luxembourg; Macedonia; Malaysia; Malta; Mexico; Moldova; Montenegro; Morocco; The Netherlands; New Zealand; Norway; Pakistan; Poland; Portugal; Romania; Russia; Serbia; Singapore; Slovak Republic; Slovenia; South Africa; Spain; Sweden; Switzerland; Turkey; United Arab Emirates; United Kingdom; United States; Vietnam; and Zambia;

a corporate New Jazz shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in a relevant territory ;

a corporate New Jazz shareholder resident for tax purposes in a relevant territory provided that such corporate shareholder is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;

a corporate New Jazz shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognized stock

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exchange either in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance; or

a corporate New Jazz shareholder that is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognized stock exchange in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance, and provided that, in all cases noted above but subject to the matters described below, the New Jazz shareholder has provided the appropriate forms to his or her broker (and the relevant information is further transmitted to New Jazz's qualifying intermediary) before the record date for the dividend (in the case of shares held beneficially), or to New Jazz's transfer agent before a date to be determined by New Jazz (in the case of shares held directly).

Should it decide to pay a dividend, New Jazz will enter into an agreement with an institution which will be recognized by the Irish Revenue Commissioners as a qualifying intermediary prior to paying any dividends or making any distributions. This will satisfy one of the Irish requirements for dividends to be paid free of DWT to certain shareholders who hold their shares through DTC, as described below. The agreement will generally provide for certain arrangements relating to cash distributions in respect of those shares of New Jazz that are held through DTC. The agreement will also provide that the qualifying intermediary shall distribute or otherwise make available to Cede & Co., as nominee for DTC, any cash dividend or other cash distribution to be made to holders of the deposited securities, after New Jazz delivers or causes to be delivered to the qualifying intermediary the cash to be distributed.

New Jazz will rely on information received directly or indirectly from brokers and its transfer agent in determining where shareholders reside, whether they have provided the required U.S. forms and whether they have provided the required Irish dividend withholding tax forms, as described below. New Jazz shareholders who are required to file Irish forms in order to receive their dividends free of DWT should note that such forms are valid for five years and new forms must be filed before the expiration of that period in order to continue to enable them to receive dividends without DWT.

Links to the various Irish Revenue forms are available at: <http://www.revenue.ie/en/tax/dwt/forms/index.html>.

In most cases, individual New Jazz shareholders resident in a relevant territory should complete a non-resident Form V2A and corporate (company) New Jazz shareholders resident in a relevant territory should complete a non-resident Form V2B. Where a New Jazz shareholder is neither an individual nor a company but is resident in a relevant territory, it should complete a non-resident Form V2C. Please contact your broker or your tax adviser if you have any questions regarding Irish dividend withholding tax.

Shares Held by U.S. Resident Shareholders

Dividends on New Jazz ordinary shares that are owned by residents of the United States and held beneficially through DTC will not be subject to DWT provided that the address of the beneficial owner of the New Jazz ordinary shares in the records of the broker is in the United States. Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders ensure that their information has been properly recorded by their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary) by filing a Form W-9 with their broker.

Dividends on New Jazz ordinary shares that are owned by residents of the United States and held directly will be paid on or before one year after the relevant date (defined below) without any DWT if the New Jazz shareholder held shares of Jazz Pharmaceuticals common stock on the date on which it is publicly announced that

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the last shareholder vote approving the transactions has been passed, which is referred to in this proxy statement/prospectus as the relevant date, and has provided a valid Form W-9 showing a U.S. address or a valid U.S. taxpayer identification number to New Jazz's transfer agent or if the shareholder did not hold shares of Jazz Pharmaceuticals common stock on the relevant date and has provided the appropriate Irish dividend withholding tax forms to New Jazz's transfer agent, in either case, by the due date to be determined by New Jazz before the record date for the first dividend to which the shareholder is entitled. Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders ensure that an appropriate Form W-9 or taxpayer identification number or Irish DWT form has been provided to New Jazz's transfer agent.

In addition, all New Jazz shareholders who hold their New Jazz ordinary shares directly and who are residents of the United States (regardless of when such shareholders acquired their shares) must complete the appropriate Irish DWT forms in order to receive dividends paid later than one year after the relevant date without DWT. Such shareholders must provide the appropriate Irish forms to their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary) before the record date for the first dividend paid later than one year after the relevant date (in the case of shares held beneficially), or to New Jazz's transfer agent by the due date to be determined by New Jazz before such record date (in the case of shares held directly). Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders complete the appropriate Irish forms and provide them to their brokers or New Jazz's transfer agent, as the case may be, as soon as possible.

If any New Jazz shareholder who is resident in the U.S. receives a dividend subject to DWT, he or she should generally be able to make an application for a refund from the Irish Revenue Commissioners on the prescribed form.

Shares Held by Residents of Relevant Territories Other than the United States

Dividends paid to New Jazz shareholders who are residents of relevant territories other than the United States and (in the case of companies) who are not under the control, directly or indirectly, of a person or persons who are resident in Ireland, generally will not be subject to Irish DWT, but those shareholders will need to provide the appropriate tax forms in order to receive their dividends without any Irish DWT as summarized below.

New Jazz shareholders who are residents of relevant territories other than the United States who held shares of Jazz Pharmaceuticals common stock on or before the relevant date generally will receive dividends paid on or before one year after the relevant date without any DWT. For shares held beneficially by such shareholders through DTC, dividends will be paid on or before one year after the relevant date without any DWT if the address of the relevant New Jazz shareholder in his or her broker's records as evidenced by a Form W-8 is in a relevant territory other than the United States. Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders ensure that their information has been properly recorded by their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary). For shares held directly by such shareholders, dividends will be paid on or before one year after the relevant date without any DWT if the New Jazz shareholder has provided a valid U.S. Form W-8 showing an address in a relevant territory other than the United States to New Jazz's transfer agent by the due date to be determined by New Jazz before the record date for the first dividend to which they are entitled. Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders ensure that the appropriate tax form has been provided to New Jazz's transfer agent.

New Jazz shareholders who are residents of relevant territories other than the United States who did not hold shares of Jazz Pharmaceuticals common stock on the relevant date must complete the appropriate Irish DWT forms in order to receive their dividends without DWT. Such New Jazz shareholders must provide the appropriate Irish dividend withholding tax forms to their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary) before the record date for the first dividend payment to which they are entitled (in the case of shares held beneficially), or to New Jazz's transfer agent by the due date to be determined by New Jazz before such record date (in the case of shares held directly). Jazz Pharmaceuticals

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strongly recommends that such New Jazz shareholders complete the appropriate Irish forms and provide them to their brokers or New Jazz's transfer agent, as the case may be, as soon as possible after acquiring their shares.

In addition, all New Jazz shareholders who are residents of relevant territories other than the United States (regardless of when such shareholders acquired their shares) must complete the appropriate Irish DWT forms in order to receive dividends paid later than one year after the relevant date without DWT. Such shareholders must provide the appropriate Irish forms to their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary) before the record date for the first dividend paid later than one year after the relevant date (in the case of shares held beneficially), or to New Jazz's transfer agent by the due date to be determined by New Jazz before such record date (in the case of shares held directly). Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders complete the appropriate Irish forms and provide them to their brokers or New Jazz's transfer agent, as the case may be, as soon as possible.

Shares Held by Residents of Ireland

Most Jazz Pharmaceuticals shareholders who are resident or ordinarily resident in Ireland (other than Irish resident companies) should be subject to DWT in respect of dividend payments on their New Jazz ordinary shares.

New Jazz shareholders that are residents of Ireland but are entitled to receive dividends without DWT must complete the appropriate Irish forms and provide them to their brokers (so that such brokers can further transmit the relevant information to New Jazz's qualifying intermediary) before the record date for the first dividend to which they are entitled (in the case of shares held beneficially), or to New Jazz's transfer agent by the due date to be determined by New Jazz before such record date (in the case of shares held directly). New Jazz shareholders who are resident or ordinarily resident in Ireland or are otherwise subject to Irish tax should consult their own tax advisers.

Shares Held by Other Persons

New Jazz shareholders who do not reside in relevant territories or in Ireland should be subject to DWT, but there are a number of other exemptions that could apply on a case-by-case basis. Dividends paid to such shareholders will be paid subject to DWT unless the relevant shareholder has provided the appropriate Irish DWT form to his or her broker (so that such broker can further transmit the relevant information to New Jazz's qualifying intermediary) prior to the record date for the first dividend to which they are entitled (in the case of shares held beneficially), or to New Jazz's transfer agent by the due date to be determined by New Jazz before such record date (in the case of shares held directly). Jazz Pharmaceuticals strongly recommends that such New Jazz shareholders to whom an exemption applies complete the appropriate Irish forms and provide them to their brokers or New Jazz's transfer agent, as the case may be, as soon as possible.

If any New Jazz shareholder who is not a resident of a relevant territory or Ireland but is exempt from withholding receives a dividend subject to DWT, he or she may make an application for a refund from the Irish Revenue Commissioners on the prescribed form.

Income Tax on Dividends Paid on New Jazz Ordinary Shares

Irish income tax (if any) arises in respect of dividends paid by New Jazz.

A New Jazz shareholder who is neither resident nor ordinarily resident in Ireland and who is entitled to an exemption from DWT, generally has no liability for Irish income tax or to the universal social charge on a dividend from New Jazz unless he or she holds his or her New Jazz ordinary shares through a branch or agency in Ireland through which a trade is carried on.

A New Jazz shareholder who is neither resident nor ordinarily resident in Ireland and who is not entitled to an exemption from DWT generally has no additional liability to income tax or to the universal social charge

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unless he or she holds his or her New Jazz ordinary shares through a branch or agency in Ireland through which a trade is carried on. The DWT deducted by New Jazz discharges such liability to Irish income tax provided that the New Jazz shareholder furnishes the statement of DWT imposed to the Irish Revenue.

A New Jazz shareholder who is neither resident nor ordinarily DWT resident in Ireland and is resident of a relevant territory or otherwise exempt from Irish DWT but who receives dividends subject to DWT should be able to make a reclaim of the DWT from the Irish Revenue Commissioners unless he or she holds his or her New Jazz ordinary shares through a branch or agency in Ireland through which a trade is carried on.

New Jazz shareholders who are resident or ordinarily resident in Ireland may be subject to Irish tax and/or levies on dividends received from New Jazz. Such New Jazz shareholders should consult their own tax advisers.

Capital Acquisitions Tax

Irish capital acquisitions tax, which is referred to in this proxy statement/prospectus as CAT, is comprised principally of gift tax and inheritance tax. CAT could apply to a gift or inheritance of New Jazz ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Jazz ordinary shares will be regarded as property situated in Ireland as the share register of New Jazz must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 25% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee and (ii) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same category of relationship for CAT purposes. Gifts and inheritances passing between spouses are exempt from CAT.

New Jazz shareholders should consult their own tax advisers as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

Stamp Duty

Irish stamp duty (if any) may become payable in respect of New Jazz ordinary share transfers occurring after completion of the merger, subject to the below.

Shares Held through DTC

A transfer of New Jazz ordinary shares from a seller who holds shares through DTC to a buyer who holds the acquired shares through DTC will not be subject to Irish stamp duty.

It is anticipated that the majority of New Jazz ordinary shares will be held in DTC. Accordingly, for the majority of transfers of New Jazz ordinary shares, there should not be any Irish stamp duty.

Shares Held Outside of DTC or Transferred into or out of DTC

A transfer of New Jazz ordinary shares (i) by a seller who holds shares outside of DTC to any buyer, or (ii) 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 (currently at the rate of 1% of the price paid or the market value of the shares acquired, if greater). The person accountable for payment of stamp duty is the buyer or, in the case of a transfer by way of a gift or for less than market value, all parties to the transfer.

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

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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 interest or the shares or an interest in the shares, as the 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.

Payment of Stamp Duty

New Jazz's official share register must be maintained in Ireland. Registration in this share register will be determinative of shareholding in New Jazz. Only New Jazz shareholders will be entitled to receive dividends, if any when declared. Subject to certain exceptions, only New Jazz shareholders will be entitled to vote in general meetings of New Jazz.

A written instrument of transfer is required under Irish law in order for a transfer of the legal ownership of shares to be registered on New Jazz's official share register. Such instruments of transfer may be subject to Irish stamp duty, which must be paid prior to the official share register being updated.

A holder of ordinary shares in New Jazz who holds shares through DTC will not be the legal owner of such shares (instead, the depository (for example, Cede & Co., as nominee for DTC) will be the holder of record of such shares). Accordingly, a transfer of shares from a person who holds such shares through DTC to a person who also holds such shares through DTC will not be registered in New Jazz's official share register, i.e., the depository will remain the record holder of such shares.

New Jazz's memorandum and articles of association, as it will be in effect after the completion of the merger, in substantially the form set forth on Annex C to this proxy statement/prospectus, delegate to New Jazz's secretary the authority to execute an instrument of transfer on behalf of a transferring party, which the secretary may do if for any reason such instrument is required and has not already been lodged with New Jazz.

To the extent that stamp duty is due but has not been paid, New Jazz, in its absolute discretion and insofar as the Companies Acts or any other applicable law permit, may, or may provide that a subsidiary of New Jazz will, pay Irish stamp duty arising on a transfer of New Jazz ordinary shares on behalf of the transferee of such New Jazz ordinary shares. If stamp duty resulting from the transfer of New Jazz ordinary shares which would otherwise be payable by the transferee is paid by New Jazz or any subsidiary of New Jazz on behalf of the transferee, then in those circumstances, New Jazz will, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those New Jazz ordinary shares and (iii) to claim a first and permanent lien on the New Jazz ordinary shares on which stamp duty has been paid by New Jazz or its subsidiary for the amount of stamp duty paid. New Jazz's lien shall extend to all dividends paid on those New Jazz ordinary shares.

IN LIGHT OF THE FOREGOING, HOLDERS ARE URGED TO CONSULT AND MUST RELY ON THE ADVICE OF THEIR OWN TAX ADVISERS REGARDING THE TAX CONSEQUENCES TO THEM OF

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THE MERGER, INCLUDING APPLICABLE U.S. FEDERAL, STATE, LOCAL, IRISH AND OTHER FOREIGN, AND OTHER TAX CONSEQUENCES.

NO APPRAISAL RIGHTS

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

LISTING OF NEW JAZZ ORDINARY SHARES ON NASDAQ

Azur Pharma ordinary shares currently are not traded or quoted on a stock exchange or quotation system. Jazz Pharmaceuticals expects that (and it is condition to the merger that), following the merger, New Jazz ordinary shares will be listed for trading on NASDAQ. It is anticipated that the New Jazz ordinary shares will be listed under the symbol **JAZZ**. As described under *Description of New Jazz Warrants*, 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.

Following the consummation of the merger, Jazz Pharmaceuticals common stock will be delisted from NASDAQ and deregistered under the Exchange Act.

VOTE REQUIRED TO ADOPT THE MERGER AGREEMENT; BOARD RECOMMENDATION

The affirmative vote of the holders of a majority of the shares of Jazz Pharmaceuticals common stock outstanding on the record date for the special meeting is required for the approval of the proposal to adopt the merger agreement.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote **FOR the proposal to adopt the merger agreement and approve the merger.**

THE COMPANIES

Jazz Pharmaceuticals, Inc.

Jazz Pharmaceuticals, a Delaware corporation, was incorporated in California in March 2003 and reincorporated in Delaware in January 2004. Jazz Pharmaceuticals common stock is currently listed on NASDAQ under the symbol **JAZZ**. 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 currently markets two products: Xyrem (sodium oxybate oral solution), which is the only product approved by the FDA for the treatment of both excessive daytime sleepiness and cataplexy in patients with narcolepsy; and Luvox CR (extended release fluvoxamine maleate capsules), which is approved by the FDA and marketed for the treatment of obsessive compulsive disorder. Jazz Pharmaceuticals promotes these products in the United States through its experienced specialty sales force targeting sleep specialists, neurologists, pulmonologists and psychiatrists.

As a result of the merger, Jazz Pharmaceuticals will become a wholly-owned subsidiary of New Jazz.

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Jazz Pharmaceuticals' principal executive offices are located at 3180 Porter Drive, Palo Alto, California 94304 and its telephone number is (650) 496-3777. For additional information on Jazz Pharmaceuticals and its business, see *Where You Can Find More Information*.

Azur Pharma Public Limited Company

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. Since it was founded in 2005, Azur Pharma has assembled a portfolio of marketed products which generated product revenue in the United States of \$83.2 million in 2010, built a commercial operating platform and has begun development work on lower-risk life cycle management programs. Azur Pharma's lead marketed products are: Prialt (ziconotide intrathecal infusion), which is indicated for the management of severe chronic pain in patients for whom intrathecal therapy is warranted, and who are intolerant of or refractory to other treatments, such as systemic analgesics, adjunctive therapies or intrathecal morphine; and FazaClo LD (clozapine, USP) and FazaClo HD (clozapine, USP), which are indicated for the management of severely ill schizophrenic patients who fail to respond adequately to standard drug treatment for schizophrenia and for reducing the risk of recurrent suicidal behavior in patients with schizophrenia or schizoaffective disorder who are judged to be at chronic risk for re-experiencing suicidal behavior, based on history and recent clinical state. Azur Pharma's principal executive offices are located at 45 Fitzwilliam Square, Dublin 2, Ireland and its telephone number is 011-353-1-634-4183. For additional information on Azur Pharma and its business see, *The Business of Azur Pharma*.

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.

In connection with the reorganization and as of immediately prior to the closing, New Jazz will amend and restate its memorandum and articles of association. At the effective time, Jazz Pharmaceuticals stockholders who receive New Jazz ordinary shares in the merger will become New Jazz shareholders and their rights as shareholders will be governed by the amended and restated memorandum and articles of association of New Jazz and Irish law. The amended and restated memorandum and articles of association of New Jazz effective immediately prior to the closing will be substantially in the form set forth in Annex C of this proxy statement/prospectus. For a comparison of the rights of a holder of ordinary shares under the amended and restated memorandum and articles of association of New Jazz and Irish law with the rights of a holder of Jazz Pharmaceuticals common stock under the Jazz Pharmaceuticals charter documents and Delaware law, see *Comparison of the Rights of Holders of Jazz Pharmaceuticals Common Stock and New Jazz Ordinary Shares*.

Jaguar Merger Sub Inc.

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. Merger sub's registered address is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

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AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

*The following is a summary of certain material terms of the merger agreement and is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated into this proxy statement/prospectus by reference in its entirety and attached as Annex A to this proxy statement/prospectus. Jazz Pharmaceuticals urges you to read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference. You should also review the section entitled *Where You Can Find More Information*.*

The merger agreement has been included to provide you with information regarding its terms, and Jazz Pharmaceuticals recommends that you read the merger agreement carefully and in its entirety. Except for its status as the contractual document that establishes and governs the legal relations among the parties with respect to the merger and reorganization, Jazz Pharmaceuticals does not intend for the merger agreement to be a source of factual, business or operational information about the companies. The merger agreement contains representations and warranties of the parties as of specific dates and may have been used for purposes of allocating risk between the parties rather than establishing matters as facts. Those representations and warranties are qualified in several important respects, which you should consider as you read them in the merger agreement. The representations and warranties are qualified in their entirety by certain information Jazz Pharmaceuticals filed with the SEC prior to the date of the merger agreement, as well as by confidential disclosure letters that Azur Pharma prepared and delivered to Jazz Pharmaceuticals in connection with the execution of the merger agreement, and are qualified by contractual standards of materiality that may differ from what stockholders consider to be material. Information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement and new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. For the foregoing reasons, you should not rely on the representations and warranties contained in the merger agreement as statements of factual information.

The Reorganization of Azur Pharma

Prior to the effective time, and in accordance with schedule 1 of the merger agreement, Azur Pharma will carry out the reorganization. Please see *The Reorganization and the Merger* *The Reorganization of Azur Pharma*.

The Merger; Closing of the Merger

Unless the merger agreement is terminated prior to such time (see *Termination of the Merger Agreement*), the closing will occur on a date to be designated jointly by Jazz Pharmaceuticals and Azur Pharma, which shall be no later than the 15th business day following the later of: (1) the date on which all of the conditions set forth in the merger agreement have been satisfied or waived (other than conditions that relate to actions to be taken, or documents to be delivered, at or after the closing); or (2) the date on which the SEC informs Azur Pharma that the SEC is prepared to declare the Azur Pharma resale registration statement, as discussed under *Other Related Agreements* *Registration Rights Agreement*, effective (unless Jazz Pharmaceuticals waives this requirement after consultation with Azur Pharma).

Upon the closing of the merger, Jazz Pharmaceuticals shall file the certificate of merger with the Secretary of State of the State of Delaware and make any and all other filings required under the DGCL. On the terms and subject to the conditions of the merger agreement, at the effective time, merger sub will be merged with and into Jazz Pharmaceuticals and the separate existence of merger sub will cease. Jazz Pharmaceuticals will survive the merger as a wholly-owned subsidiary of New Jazz. For purposes of this section, Jazz Pharmaceuticals following the effective time is referred to as the surviving corporation. All property, rights, privileges, powers, franchises, debts, liabilities and duties of Jazz Pharmaceuticals and merger sub will become those of the surviving corporation at the effective time.

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Merger Consideration to Jazz Pharmaceuticals Stockholders

At the effective time, each share of Jazz Pharmaceuticals common stock then issued and outstanding, and all rights in respect thereof, shall be canceled and automatically converted into and become the right to receive one ordinary share of New Jazz.

Treatment of Jazz Pharmaceuticals Stock Options and Other Equity-Based Awards

Each outstanding option to purchase shares of Jazz Pharmaceuticals common stock under the Jazz Pharmaceuticals equity incentive plans, whether vested or unvested, will be converted into an option to acquire the same number of New Jazz ordinary shares, on substantially the same terms and conditions (including exercise price) as were applicable under such option before the effective time.

Each other equity award that is outstanding as of immediately prior to the effective time 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 before 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 immediately prior to 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.

Treatment of Jazz Pharmaceuticals Warrants

Each warrant to acquire Jazz Pharmaceuticals common stock outstanding as of immediately prior to the effective time will be converted into a warrant to acquire, on substantially the same terms and conditions as were applicable under such warrant before the effective time, the number of 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. Please also see *Description of New Jazz Warrants*.

Governing Documents Following the Merger

Surviving Corporation. The certificate of incorporation of the surviving corporation will be amended at the effective time to be in substantially the same form as Annex D to this proxy statement/prospectus. The amended and restated bylaws of Jazz Pharmaceuticals in effect immediately prior to the effective time will be the bylaws of the surviving corporation after the merger.

New Jazz. Azur Pharma has agreed to take, or cause to be taken, such actions as are necessary so that, effective as of immediately prior to the closing, the New Jazz memorandum and articles of association shall be substantially in the form as set forth in Annex C to this proxy statement/prospectus.

Exchange of Stock Certificates Following the Merger

Azur Pharma will engage an institution acceptable to Jazz Pharmaceuticals to act as exchange agent for the merger, which is referred to in this proxy statement/prospectus as the exchange agent.

As soon as reasonably practicable after the effective time, and in any event within ten business days after the effective time, the exchange agent will mail to each holder of record of a certificate for shares of Jazz Pharmaceuticals common stock and each holder of record of non-certificated outstanding shares of Jazz Pharmaceuticals common stock, which are referred to in this proxy statement/prospectus as book-entry shares, a letter of transmittal and instructions for effecting the surrender of those certificates or book-entry shares in exchange for certificates representing the appropriate number of New Jazz ordinary shares as provided by the merger agreement.

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Jazz Pharmaceuticals stockholders should not return their certificates with the enclosed proxy card. Stock certificates should be returned with a letter of transmittal that will be sent to Jazz Pharmaceuticals stockholders following the effective time as described above, validly executed in accordance with the instructions you will receive.

Upon surrender of a duly executed letter of transmittal and a certificate representing shares of Jazz Pharmaceuticals common stock or a book-entry share of Jazz Pharmaceuticals common stock, the holder of such certificate or book-entry share will be entitled to receive such number of New Jazz ordinary shares equal to the number of shares of Jazz Pharmaceuticals common stock represented by such certificate or book-entry share. No interest will be paid or accrued on any amount payable upon surrender of certificates or book-entry shares representing shares of Jazz Pharmaceuticals common stock. New Jazz and the exchange agent will be entitled to deduct and withhold from any amount payable as consideration to stockholders such amounts as required with respect to making any payment for taxes, and such amounts withheld will be treated as having been paid to such stockholder.

After the effective time, the stock transfer books of Jazz Pharmaceuticals will be closed and there will be no further registration of transfers on the stock transfer books of Jazz Pharmaceuticals. If, after the effective time, certificates representing shares of Jazz Pharmaceuticals common stock or book-entry shares of Jazz Pharmaceuticals common stock are presented to Jazz Pharmaceuticals or the exchange agent, they will be canceled and exchanged as provided above. If a certificate representing shares of Jazz Pharmaceuticals common stock has been lost, stolen or destroyed, the exchange agent shall issue to such stockholder the consideration described above in respect of the shares of Jazz Pharmaceuticals common stock represented by such certificate only upon such stockholder making an affidavit regarding the loss, theft or destruction, and, if required by New Jazz, an indemnification agreement in form reasonably satisfactory to New Jazz, or a bond in such sum as New Jazz may reasonably direct as indemnity, against any claim that may be made against New Jazz or the exchange agent in respect of the certificate alleged to have been lost, stolen or destroyed.

Any portion of the consideration deposited with the exchange agent that has not been transferred to the holders of certificates representing shares of Jazz Pharmaceuticals common stock or of book-entry shares of Jazz Pharmaceuticals common stock as of the one year anniversary of the effective time shall be delivered, upon demand, to New Jazz or its designee and the remaining New Jazz ordinary shares included in such consideration shall be sold at the best price reasonably obtainable at that time. Any former holder of Jazz Pharmaceuticals common stock who has not complied with the exchange procedures described above prior to such time shall thereafter look only to New Jazz as a general creditor (and without any interest thereon) for payment of such holder's portion of the cash proceeds of the sale of the New Jazz ordinary shares.

Representations and Warranties

Azur Pharma and Jazz Pharmaceuticals made customary representations and warranties in the merger agreement on behalf of themselves and their respective subsidiaries that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement (including qualifications by concepts of knowledge, materiality and/or dollar thresholds) and are further modified and limited by confidential disclosure schedules provided by Azur Pharma to Jazz Pharmaceuticals. The representations and warranties made by Jazz Pharmaceuticals are also subject to and qualified by certain information included in Jazz Pharmaceuticals' filings made with the SEC.

The representations and warranties made by Azur Pharma relate to the following subject matters, among other things:

corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;

the capital structure and equity securities of Azur Pharma and its subsidiaries;

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validity and authorization to issue the ordinary shares to be issued to the Jazz Pharmaceuticals stockholders in the merger;

the authority of Azur Pharma to enter into the merger agreement and due execution, delivery and enforceability of the merger agreement and related agreements, including the escrow agreement; the confidential disclosure information delivered by Azur Pharma to Jazz Pharmaceuticals; certain employment agreements executed by Azur Pharma or its subsidiaries with certain of their employees to be effective following the merger, the noncompetition agreements, the documents effecting the reorganization; the registration rights agreement; the powers of attorney; the deed of covenant, the voting agreements and all other schedules, documents, instruments, certificates and agreements delivered or to be delivered in connection with the transactions contemplated by the foregoing agreements, which are collectively referred to in this proxy statement as the ancillary agreements ;

the absence of the violation of charter documents, material contracts or any applicable laws as a result of the merger and other transactions contemplated by the merger agreement;

certain financial statements and current working capital amount;

the absence of certain liabilities;

title to properties, absence of liens and leasehold interests;

intellectual property;

material contracts, including the absence of violation or breach in any material respect of each such contract;

insurance;

labor and other employment matters, including benefit plans;

taxes;

legal proceedings;

compliance with certain regulatory matters;

environmental matters;

leases of real property;

transactions with affiliates;

the absence of certain changes and events since June 30, 2011;

the absence of undisclosed brokers' fees; and

the absence of misstatements or omissions of material facts in the representations and warranties of Azur Pharma contained in the merger agreement and the related disclosure schedules.

The representations and warranties made by Jazz Pharmaceuticals relate to the following subject matters, among other things:

corporate organization and similar corporate matters;

the authority of Jazz Pharmaceuticals to enter into the merger agreement and due execution, delivery and enforceability of the merger agreement and the ancillary agreements;

the capital structure and equity securities of Jazz Pharmaceuticals and its subsidiaries;

the absence of the violation of charter documents or any applicable laws as a result of the merger and other transactions contemplated by the merger agreement;

legal proceedings;

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SEC filings, including certain financial statements contained in such filings;

disclosure controls and procedures and internal controls over financial reporting;

absence of certain liabilities;

the absence of undisclosed brokers' fees;

the approval of the board of directors of Jazz Pharmaceuticals;

the required stockholder votes necessary to adopt the merger agreement or to complete the transactions contemplated thereby;

the inapplicability of anti-takeover statutes;

the opinion of Jazz Pharmaceuticals' financial advisor;

intellectual property;

compliance with certain regulatory matters; and

Jazz Pharmaceuticals' policies restricting the trading in Jazz Pharmaceuticals' securities.

Under the merger agreement, the parties agreed that except for the representations and warranties expressly contained in the merger agreement and the ancillary agreements, Azur Pharma does not make any other representation or warranty. Jazz Pharmaceuticals has acknowledged that it relied on its own due diligence and analysis in entering into the merger agreement and that it understands the uncertainties associated with the projections, estimates and forecasts (if any) delivered by Azur Pharma to Jazz Pharmaceuticals. Jazz Pharmaceuticals has agreed that no shareholders of Azur Pharma will have any liability to Jazz Pharmaceuticals, Azur Pharma or their representatives resulting from the distribution of a memorandum prepared by Azur Pharma's financial advisor and other legal opinions and summaries prepared in connection with the merger and made available to Jazz Pharmaceuticals.

Material Adverse Effect

Several of the representations, warranties, covenants, closing conditions and termination provisions contained in the merger agreement refer to the concept of a material adverse effect.

For purposes of the merger agreement, a material adverse effect with respect to each of Azur Pharma or Jazz Pharmaceuticals means any change, event, circumstance or occurrence that, individually or when taken together with all other changes, events, circumstances or occurrences, has or would reasonably be expected to have a material adverse effect on the business, financial condition, operations or results of operations of the subject company and its subsidiaries, taken as a whole, except as arising out of or resulting from any of the following:

general economic, business, industry or credit, financial or capital market conditions (whether in the United States, Ireland or internationally), including conditions affecting generally the industries served by the subject company and its subsidiaries, except to

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the extent that the same has had or would reasonably be expected to have a disproportionate effect on the subject company and its subsidiaries, taken as a whole, as compared to other companies in the industry of the subject company and its subsidiaries;

the taking of any action required by the merger agreement or any related agreement (excluding certain actions as specified in the merger agreement);

the breach of the merger agreement or any related agreement by the other party;

pandemics, earthquakes, tornados, hurricanes, floods and acts of god, except to the extent that the same has had or would reasonably be expected to have a disproportionate effect on the subject company and its subsidiaries, taken as a whole, as compared to other companies in the industry of the subject company and its subsidiaries;

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acts of war (whether declared or not declared), sabotage, terrorism, military actions or the escalation thereof, except to the extent that the same has had or would reasonably be expected to have a disproportionate effect on the subject company and its subsidiaries, taken as a whole, as compared to other companies in the industry of the subject company and its subsidiaries;

any implementation or adoption by a governmental authority of, or changes or prospective changes in, applicable laws or accounting rules, including any of the foregoing relating to healthcare or reimbursement for healthcare costs and including with respect to Jazz Pharmaceuticals, U.S. GAAP and, with respect to Azur Pharma, International Financial Reporting Standards, which are referred to in this proxy statement/prospectus as IFRS, or U.S. GAAP, or interpretations thereof, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, except to the extent that the same has had or would reasonably be expected to have a disproportionate effect on the subject company and its subsidiaries, taken as a whole, as compared to other companies in the industry of the subject company and its subsidiaries;

with respect to Jazz Pharmaceuticals, any change in the market price or trading volume of Jazz Pharmaceuticals common stock in and of itself or any failure, in and of itself, by Jazz Pharmaceuticals to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of the merger agreement (provided, that the underlying causes of such change or failure may be considered in determining whether a material adverse effect has occurred);

with respect to Azur Pharma, any change, event, circumstance or occurrence attributable to, arising out of or resulting solely from Urelle or Gastrocrom shall not, in and of itself, constitute a material adverse effect, but shall not be disregarded in determining whether there has been a material adverse effect in combination with other changes, events, circumstances or occurrences;

with respect to Jazz Pharmaceuticals, the ability of Jazz Pharmaceuticals and its subsidiaries to perform their material covenants or material obligations under the merger agreement or any related agreement or to consummate the transactions contemplated thereby; or

with respect to Azur Pharma: (i) Azur Pharma's right to own, or to receive dividends or other distributions with respect to, the stock of Jazz Pharmaceuticals; or (ii) the ability of Azur Pharma and its subsidiaries to perform any of their material covenants or material obligations required to be performed at or prior to the effective time under the merger agreement or any related agreement or to consummate the transactions contemplated thereby to be consummated prior to closing.

Covenants

Azur Pharma Interim Operating Covenants

Azur Pharma has undertaken customary covenants in the merger agreement relating to the conduct of its business prior to the completion of the merger or the earlier termination of the merger agreement. In general, Azur Pharma has agreed with respect to itself and its subsidiaries that, subject in some cases to exceptions specified in the merger agreement or set forth in the confidential disclosure schedules provided by Azur Pharma to Jazz Pharmaceuticals or as required by the merger agreement or the ancillary agreements (unless consented to in writing by Jazz Pharmaceuticals), among other things:

each of Azur Pharma and its subsidiaries will conduct their businesses and operations solely in the ordinary course of business and consistent with past practices;

each of Azur Pharma and its subsidiaries will use commercially reasonable efforts to preserve and maintain existing relations and goodwill with governmental authorities, employees, customers, brokers, suppliers and other persons with which Azur Pharma and its subsidiaries have significant business relations; and

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subject to applicable law as agreed in good faith by counsel to Jazz Pharmaceuticals, Azur Pharma will not and will cause Azur Pharma and its subsidiaries not to do, or commit to do, any of the following:

declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of capital stock or other securities, or repurchase, redeem or otherwise acquire any shares of capital stock or other securities of, or other ownership interests in, Azur Pharma or any of its subsidiaries;

issue, deliver, pledge, encumber, sell or authorize to sell any shares of capital stock of or other equity interests in Azur Pharma or any of its subsidiaries, or any securities convertible into any such shares of capital stock or other equity interests, or any rights, warrants or options to acquire any such shares of capital stock or other equity interests, except with respect to exercise of certain options;

amend or otherwise alter (or propose to do so) the governing documents of Azur Pharma and its subsidiaries or amend any terms of the outstanding securities of Azur Pharma or its subsidiaries;

effect or become a party to any contract relating to certain extraordinary transactions (including liquidation, dissolution, merger, consolidation, acquisition or purchase of 50% or more of the Azur Pharma ordinary shares or the assets of Azur Pharma or any of its subsidiaries or similar transaction) with respect to Azur Pharma or any of its subsidiaries, recapitalization, reclassification of shares, stock split, reverse split or similar transaction with respect to Azur Pharma or any of its subsidiaries, or make any investment in any equity securities of any other person, including any joint venture, or acquire the stock or all or substantially all of the assets or rights of any other person or any division of any other person;

sell, lease, license, assign, transfer, abandon, convey or otherwise dispose of any assets, securities, rights or property of Azur Pharma or its subsidiaries, subject to certain exceptions;

incur any debt, enter into any new or amend existing facilities relating to debt, issue or sell any debt securities or warrants or other rights to acquire any debt securities or guarantee any debt securities;

create or permit the creation of certain liens on any of the assets of Azur Pharma or any of its subsidiaries (subject to certain exceptions);

adopt any new, or amend or terminate any existing, benefit plan (subject to certain exceptions);

subject to certain exceptions: (i) make any new grant or award, or vest, accelerate or otherwise amend any existing grant, benefit or award, under any benefit plan, (ii) increase the compensation payable to any employee, independent contractor, consultant or director of Azur Pharma or its subsidiaries, (iii) pay any severance or bonus to any employee, current or former independent contractor, consultant or director of Azur Pharma or any of its subsidiaries;

enter into any contract pursuant to which Azur Pharma or any of its subsidiaries may become obligated to make any severance, termination or similar payment, or any bonus or similar payment to any employee, independent contractor, consultant or director of Azur Pharma or its subsidiaries;

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terminate any employee, or hire any employee, subject to certain exceptions and qualifications;

enter into or forgive any loan to employees, directors, or consultants;

enter into any new collective bargaining agreement or agreement with a trade union;

contribute any material amount to any trust or other arrangement funding any benefit plan, subject to certain exceptions;

(i) adopt a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization or
(ii) enter into any agreement or exercise any discretion providing for acceleration of payment or performance as a result of a change of control of Azur Pharma or any of its subsidiaries;

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renew or enter into any contract with any non-compete or exclusivity provisions that would contractually restrict or limit the operations of Azur Pharma or any of its subsidiaries in any material respect;

(i) enter into, or permit any of the assets owned or used by it to become bound by, any contract that is or would constitute a material contract, subject to certain exceptions, or (ii) modify in any material respect, amend in any material respect or terminate any material contract;

enter into certain contracts containing certain obligations of Azur Pharma or its subsidiaries;

subject to certain exceptions, commence or settle or compromise any litigation, or waive, release, relinquish or assign any material claims or material rights, including with respect to Azur Pharma's rights to intellectual property;

adopt any change, other than as required by IFRS, in its accounting policies, procedures or practices;

license or permit any rights to lapse in Azur Pharma's material intellectual property rights;

subject to certain exceptions, (i) make changes in any annual accounting period or adopt or change a method of accounting for tax purposes, (ii) make or change any tax election, (iii) file or amend any tax return or (iv) enter into any closing agreement, settle any tax claim or assessment relating to Azur Pharma or its subsidiaries, surrender any right to claim a refund of taxes, or consent to any extension or waiver of the limitation period applicable to any tax claim or assessment relating to Azur Pharma or any of its subsidiaries if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the tax liability of Azur Pharma and its subsidiaries or Jazz Pharmaceuticals and its subsidiaries for any period ending after the closing or decreasing any tax attribute of such entities existing on the closing date;

subject to certain exceptions, lend money to any person or guarantee the indebtedness of any person;

make any capital expenditures, subject to certain exceptions; or

agree or commit to do any of the foregoing.

Jazz Pharmaceuticals Interim Operating Covenants

Jazz Pharmaceuticals has undertaken customary covenants in the merger agreement relating to the conduct of its business prior to the completion of the merger or the earlier termination of the merger agreement. In general, except as required by the merger agreement or as required by law (unless consented to in writing by Azur Pharma), Jazz Pharmaceuticals has agreed, among other things, not to, and to cause its subsidiaries not to, do any of the following:

amend or otherwise change the Jazz Pharmaceuticals charter documents;

subject to certain exceptions, in the case of Jazz Pharmaceuticals only, (i) declare, set aside, make or pay any dividend or other distribution with respect to any of its capital stock, (ii) split, combine or reclassify its outstanding shares of capital stock, or

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(iii) repurchase, redeem or otherwise acquire, except in connection with any employee benefit plans or arrangements or permit any of its subsidiaries to purchase or otherwise acquire, any shares of Jazz Pharmaceuticals capital stock or any securities convertible into or exchangeable or exercisable for any shares of Jazz Pharmaceuticals capital stock;

in the case of Jazz Pharmaceuticals only, adopt a plan of complete or partial liquidation or dissolution;

acquire by merger, consolidation or acquisition of stock or assets any corporation, partnership or other business organization or division thereof if such acquisition would be reasonably likely to prevent the

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merger from occurring prior to the close of business on the 180th day following the date of the merger agreement or would be reasonably likely to impede or delay the expiration or termination of the applicable waiting period under the HSR Act in respect of the merger; or

agree or commit to do any of the foregoing.

Board Recommendation; Jazz Pharmaceuticals Stockholder Meeting

The Jazz Pharmaceuticals board of directors has adopted resolutions approving the merger agreement, recommending that the holders of Jazz Pharmaceuticals common stock vote to adopt the merger agreement and approve the merger and directing that the merger agreement and merger be submitted to a vote of the Jazz Pharmaceuticals stockholders. In furtherance thereof and subject to the requirements of applicable law, Jazz Pharmaceuticals has agreed to take all action necessary to convene a meeting of the Jazz Pharmaceuticals stockholders, at which the Jazz Pharmaceuticals stockholders will consider the adoption of the merger agreement and approval of the merger, as promptly as practicable after the registration statement on Form S-4 of which this proxy statement/prospectus is a part, is declared effective.

Under the merger agreement, subject to the exceptions set forth below, the Jazz Pharmaceuticals board of directors has agreed to recommend that the Jazz Pharmaceuticals stockholders vote in favor of the adoption of the merger agreement and the approval of the merger. The merger agreement further provides that the Jazz Pharmaceuticals board of directors may, after consultation with Azur Pharma, withdraw or modify its recommendation if, prior to the adoption of the merger agreement and approval of the merger by the Jazz Pharmaceuticals stockholders, the Jazz Pharmaceuticals board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action could reasonably be expected to result in a breach of its fiduciary duties to the stockholders of Jazz Pharmaceuticals under applicable law. The merger agreement will be submitted to the holders of Jazz Pharmaceuticals common stock for approval and adoption at the special meeting regardless of whether the Jazz Pharmaceuticals board of directors changes its recommendation or approval after the date of the merger agreement unless the merger agreement is terminated prior to the date of such meeting pursuant to the terms thereof.

No Solicitation of Acquisition Proposals by Azur Pharma

Azur Pharma has agreed that it will not, and none of its subsidiaries will, directly or indirectly, through any of their representatives or affiliates or otherwise:

solicit, initiate or encourage the submission of any proposal, indication of interest, inquiry or offer, which are collectively referred to in this proxy statement/prospectus as a proposal, from any person (other than Jazz Pharmaceuticals) relating, with respect to Azur Pharma or any of its subsidiaries, to any direct or indirect competing transaction; or

participate in any or continue any discussions or negotiations regarding, or furnish to any other person (other than Jazz Pharmaceuticals) any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any person (other than Jazz Pharmaceuticals) to effect a competing transaction.

Azur Pharma has further agreed that it will, and will cause all persons acting on behalf of it, to immediately cease any existing activities, discussions and negotiations with any person with respect to any of the foregoing.

Under the merger agreement, competing transaction means:

liquidation, dissolution or recapitalization,

merger or consolidation,

acquisition or purchase of 50% or more of the Azur Pharma ordinary shares or the assets of Azur Pharma or any of its subsidiaries, or

similar transaction or business combination.

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Under the merger agreement, Azur Pharma has agreed to promptly (but in any event within one day) notify Jazz Pharmaceuticals orally and in writing of any proposal from any person (other than Jazz Pharmaceuticals) relating to a competing transaction or request for disclosure or access reasonably likely to be related to the making of such a proposal in connection with such notice, the identity of the person making such proposal and the terms and conditions of any such proposal, including all written documentation relating thereto.

Additional Agreements

The merger agreement contains certain other covenants, including covenants relating to cooperation between Azur Pharma and Jazz Pharmaceuticals in the preparation of this proxy statement/prospectus, other filings to be made with the SEC and other governmental filings, obtaining consents, access to Azur Pharma and its subsidiaries, notifications, providing information, confidentiality and performing their respective obligations regarding public announcements. Azur Pharma and Jazz Pharmaceuticals have further agreed, as applicable, to the following additional covenants and agreements in the merger agreement, among others:

Azur Pharma has agreed to, and to cause its subsidiaries to, use their reasonable best efforts to take the necessary steps to effect the reorganization;

Azur Pharma has agreed to use its commercially reasonable efforts to cause each person who holds New Jazz ordinary shares as of the closing to execute a power of attorney (see *Other Related Agreements Power of Attorney and Contribution Agreement*);

Azur Pharma and Jazz Pharmaceuticals have agreed to use their respective reasonable best efforts to cause the New Jazz ordinary shares to be issued in the merger and the New Jazz ordinary shares held by the shareholders of New Jazz as of the closing to be approved for listing on NASDAQ subject to official notice of issuance prior to the closing date;

Azur Pharma has agreed to cause to be delivered to Jazz Pharmaceuticals: (i) within 25 days following the end of each calendar month, the unaudited consolidated balance sheet of Azur Pharma as of the last day of such calendar month, and the related unaudited consolidated income statement, for the month then ended; and (ii) within 30 days following the last day of each fiscal quarter ending after June 30, 2011, the unaudited consolidated balance sheet as of the last day of such fiscal quarter, and the related unaudited consolidated income statement, for the three months then ended;

Azur Pharma has agreed to use commercially reasonable efforts to obtain agreements regarding the protection of proprietary information and the assignment or license to Azur Pharma and its subsidiaries by certain persons;

Jazz Pharmaceuticals and Azur Pharma have agreed that all rights to exculpation, indemnification and advancement of expenses for acts and omissions occurring at or prior to the closing, now existing in favor of the current or former directors, officers and employees of any of Jazz Pharmaceuticals and its subsidiaries or any of Azur Pharma and its subsidiaries, will survive the closing and remain in full force and effect;

Jazz Pharmaceuticals and Azur Pharma have agreed to use their respective reasonable best efforts to cause New Jazz or one of its subsidiaries to enter into agreements effective as from the closing with the directors and officers of New Jazz providing such individuals with such exculpation, indemnification and advancement of expenses in respect of claims against such individual in such capacity as may be provided under applicable law; and

Jazz Pharmaceuticals and Azur Pharma have agreed to certain covenants regarding tax matters, including the following:

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all transfer and similar taxes arising out of the transactions contemplated by the merger agreement (but not any sales or other transactions involving New Jazz ordinary shares following the closing) will be paid by Jazz Pharmaceuticals;

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the parties intend and agree to treat the reorganization as a reorganization for U.S. federal income tax purposes; and

Azur Pharma and the shareholders of Azur Pharma who are bound by the indemnification obligations pursuant to the merger agreement will cooperate with each other with respect to the preparation and filing of tax returns for Azur Pharma and its subsidiaries relating to pre-closing tax periods and to certain procedures and limitations with respect to those returns, and New Jazz will provide certain information reasonably requested by Mr. Mulligan as the indemnitors' representative relevant to the intended tax treatment of the transactions or the tax treatment of New Jazz.

With respect to other filings to be made with the SEC, Jazz Pharmaceuticals and Azur Pharma have agreed to the following covenants, among others, regarding such filings:

as promptly as practicable following the filing of the registration statement of which this proxy statement/ prospectus is a part, Jazz Pharmaceuticals and Azur Pharma will cooperate and prepare the Azur Pharma resale registration statement contemplated by the registration rights agreement that is described under the section entitled *Other Related Agreements Registration Rights Agreement*, and have agreed to use their respective reasonable best efforts to have the Azur Pharma resale registration statement declared effective under the Securities Act in accordance with the terms of the registration rights agreement;

as promptly as practicable after the date that the registration statement of which this proxy statement/prospectus is a part is declared effective under the Securities Act (or such other date as required by applicable SEC rules, regulations or other guidance, or as otherwise agreed upon by Jazz Pharmaceuticals and Azur Pharma), Jazz Pharmaceuticals and Azur Pharma have agreed to cooperate and prepare, and Azur Pharma has agreed to cause to be filed with the SEC, a registration statement of Azur Pharma on Form S-8 with respect to the exercise of options to acquire Azur Pharma ordinary shares granted by Azur Pharma and outstanding as of the date of the merger agreement;

Jazz Pharmaceuticals and Azur Pharma have agreed to cooperate and prepare a registration statement of New Jazz on Form S-8 with respect to the New Jazz ordinary shares to be issuable under the Jazz Pharmaceuticals equity plans assumed in the merger by New Jazz as of the effective time; and

Jazz Pharmaceuticals and Azur Pharma have agreed to cooperate and prepare any registration statements of New Jazz as may be requested by Jazz Pharmaceuticals covering the resale of the New Jazz ordinary shares to be held by the current affiliates of Jazz Pharmaceuticals following the effective time.

Jazz Pharmaceuticals and Azur Pharma have also agreed to cooperate in effecting the assignment to New Jazz of Jazz Pharmaceuticals' rights and obligations pursuant to certain investor rights agreements, as described under the section entitled *The Reorganization and the Merger Interests of Certain Persons in the Merger Investor Rights Agreements*.

Employee Benefits

The merger agreement provides that, subject to certain conditions or contractual or legal requirements:

employees of Azur Pharma and its subsidiaries who continue as employees of a U.S. subsidiary of New Jazz after the completion of the merger, who are referred to in this proxy statement/prospectus as the continuing employees, will be eligible to either (i) continue participating in the health and welfare benefit plans, programs, policies and arrangements of Azur Pharma's U.S. subsidiary that were in effect before the merger or (ii) participate in the health and welfare benefit plans, programs, policies and arrangements of Jazz Pharmaceuticals on substantially the same terms and conditions as applicable to similarly situated employees of Jazz Pharmaceuticals, who are referred to in this proxy statement/prospectus as the similarly situated employees ;

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continuing employees who participate in the benefit plans of Jazz Pharmaceuticals after the effective time will receive credit under such plans for their years of service with Azur Pharma's U.S. subsidiary before the merger for purposes of eligibility requirements and for purposes of satisfying any waiting periods, evidence of insurability requirements, or the application of preexisting condition limitations (except to the extent it would result in a duplication of benefits);

after completion of the merger, the salaries of continuing employees shall be reviewed over a reasonable period of time and if necessary, shall be adjusted as appropriate to correspond with the salaries of similarly situated employees;

unless otherwise requested by Jazz Pharmaceuticals, Azur Pharma agrees to take all actions necessary or appropriate to terminate its 401(k) Profit Sharing Plan, which is referred to in this proxy statement/prospectus as the Azur Pharma 401(k) plan, and will, prior to and conditioned upon such termination, fully vest any and all unvested amounts of the accounts of all individuals who are participants under such plan at the time of such termination;

in the event of such termination of the Azur Pharma 401(k) plan, after completion of the merger, the surviving corporation will provide to continuing employees benefits under the Jazz Pharmaceuticals 401(k) plan that are comparable to the benefits provided under such plan to the similarly situated employees and subject to certain limitations, continuing employees will be able to make eligible rollover contributions to the Jazz Pharmaceuticals 401(k) plan of their account balances from the Azur Pharma 401(k) plan as soon as practicable following completion of the merger; and

after completion of the merger, the continuing employees shall be eligible to participate in the equity plans of New Jazz in which similarly situated employees participate on similar terms and conditions.

Nothing contained in the merger agreement shall (i) limit the right of the surviving corporation to amend or terminate any of its benefit plans or the right of New Jazz or any of its subsidiaries to amend or terminate any of New Jazz's or its subsidiaries' benefit plans at any time following the effective time or (ii) be construed to create a right in any employee to employment with New Jazz or any of its subsidiaries and the employment of each continuing employee shall be at will employment. In addition, no current or former employee and no continuing employee, shall be deemed to be a third party beneficiary of the merger agreement, except for employees, officers and directors to the extent of their respective rights with respect to the maintenance of indemnification rights and directors' and officers' liability insurance coverage as described under the section entitled *The Reorganization and the Merger Interests of Certain Persons in the Merger Indemnification*.

Treatment of Azur Pharma Option Plan and Azur Pharma Stock Options

The terms of the merger agreement include Azur Pharma's agreement to the following, subject to certain conditions:

Azur Pharma will terminate the Azur Pharma Share Option Plan before completion of the merger; and

subject to limited exceptions, each Azur Pharma stock option will be amended with consent from the holder of each option to (i) provide full vesting and exercisability effective as of immediately prior to completion of the merger, (ii) provide that net exercise shall be the method of consideration for exercising the option, (iii) include a tax withholding provision and (iv) provide that the option will terminate if not exercised prior to completion of the merger.

Officers and Directors upon Completion of the Merger

The merger agreement includes the following arrangements, among other things, with respect to the governance matters following the completion of the merger agreement:

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the officers and directors of Jazz Pharmaceuticals as of immediately prior to the effective time will be the officers and directors of the surviving corporation, until the earlier of their resignation, removal or otherwise ceasing to serve in such capacities or until their respective successors are duly elected and qualified;

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Azur Pharma has agreed to take such actions as are necessary so that effective as of the closing the directors of New Jazz will be: (i) the directors of Jazz Pharmaceuticals as of immediately prior to the closing (unless otherwise directed by Jazz Pharmaceuticals), plus (ii) one additional director to be designated by Azur Pharma prior to the closing, which individual will be Mr. Mulligan or, at Azur Pharma's sole discretion, another individual designated by Azur Pharma and reasonably acceptable to Jazz Pharmaceuticals (subject to certain requirements), which individuals will serve in such capacity until the earlier of their resignation, removal or otherwise ceasing to be a director or until their respective successors are duly elected and qualified;

Azur Pharma has agreed to take such actions as are necessary so that, effective as of the closing, the officers of New Jazz will be the individuals designated by Jazz Pharmaceuticals, which individuals will serve in such capacity until the earlier of their resignation or removal or otherwise ceasing to be an officer or until their respective successors are duly appointed and qualified; and

subject to the foregoing, Azur Pharma has agreed to, and to cause its subsidiaries to, take such steps as are reasonably requested by Jazz Pharmaceuticals to provide for the governance of New Jazz and its subsidiaries effective from and after the effective time, including: (i) form appropriate committees of the board of directors of New Jazz and its subsidiaries; (ii) nominate and cause to be elected, effective as of the effective time, such directors of New Jazz and its subsidiaries as Jazz Pharmaceuticals may designate; (iii) appoint, effective as of the effective time, to any committee of the board of directors of New Jazz and each of its subsidiaries such directors as Jazz Pharmaceuticals may designate; (iv) adopt and approve such committee charters, codes of conduct or other guidelines, principles or codes of conduct for New Jazz and each of its subsidiaries as Jazz Pharmaceuticals may reasonably require; (v) adopt and approve such employee benefit plans of New Jazz and its subsidiaries as Jazz Pharmaceuticals may reasonably require; and (vi) take such other corporate actions and adopt such other resolutions of the board of directors of New Jazz and its subsidiaries and the New Jazz shareholders as Jazz Pharmaceuticals may reasonably request.

Conditions to the Completion of the Merger

The completion of the merger depends upon the satisfaction or waiver of a number of conditions, all of which, to the extent permitted by applicable law, may be waived by Azur Pharma and/or Jazz Pharmaceuticals, as applicable.

The following conditions, among other conditions, must be satisfied before Jazz Pharmaceuticals is obligated to complete the merger:

the adoption of the merger agreement and approval of the merger by the Jazz Pharmaceuticals stockholders;

subject to Azur Pharma's confidential disclosure schedule, the accuracy in all respects as of the date of the merger agreement and as of the closing date of a limited number of representations and warranties made by Azur Pharma in the merger agreement, including those relating to capitalization, authorization to enter into the merger agreement and the working capital (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

subject to Azur Pharma's confidential disclosure schedule, the accuracy of the remaining representations and warranties made by Azur Pharma in the merger agreement in all respects (disregarding all materiality qualifications) as of the date of the merger agreement and as of the closing date (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), provided that inaccuracies in such representations and warranties will be disregarded so long as failure of such representations and warranties to be so accurate does not and would not reasonably be expected to have a material adverse effect on Azur Pharma;

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subject to certain exceptions in Azur Pharma's confidential disclosure schedule, the performance in all material respects by Azur Pharma of each of its obligations and covenants set forth in the merger agreement that are required to be performed at or prior to the completion of the closing;

since the date of the merger agreement, there shall not have occurred any material adverse effect on Azur Pharma that has not been cured;

all waiting periods under the HSR Act shall have expired or been terminated and all other consents, approvals and actions of, filings with and notices to any governmental authority required of Jazz Pharmaceuticals, Azur Pharma or any of Azur Pharma's subsidiaries to consummate the transactions contemplated by the merger agreement and the ancillary agreements have been obtained or made, other than those that the failure of which to be obtained or made would not have and would not reasonably be expected to have a material adverse effect on Azur Pharma;

the absence of any law or injunction adopted, promulgated or entered by any governmental authority which prohibits the consummation of any of the transactions, and the absence of any temporary restraining order, preliminary or permanent injunction or other order in effect, issued by a court or other governmental authority of competent jurisdiction and having the effect of making any of the transactions contemplated by the merger agreement illegal or otherwise prohibiting consummation of any of such transactions;

the authorization for listing on NASDAQ (subject to official notice of issuance) of the New Jazz ordinary shares to be issued in the merger and the New Jazz ordinary shares to be held by the New Jazz shareholders as of the closing;

the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of any proceedings initiated for that purpose by the SEC;

Azur Pharma shall have been re-registered as a public limited company in accordance with the provisions of the Companies Acts and a certificate of incorporation on re-registration to this effect from the Irish Companies Registration Office shall have been provided to Jazz Pharmaceuticals;

the reorganization shall have been effected and Azur Pharma shall have provided evidence to that effect, including evidence of any necessary actions of the boards of directors, shareholders and optionholders (including the exercise of at least 98% of all options to acquire Azur Pharma ordinary shares outstanding as of the date of the merger agreement);

receipt by Jazz Pharmaceuticals of, among other things:

a certificate dated the closing date and validly executed by certain officers of Azur Pharma to the effect that certain conditions have been satisfied;

the ancillary agreements, duly executed by the parties thereto (other than Jazz Pharmaceuticals and the escrow agent), including the escrow agreement and the indemnitors' representative power of attorney and contribution agreement executed by each holder of New Jazz ordinary shares as of the closing (see *Other Related Agreements*);

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written resignations effective as of the effective time of the directors of New Jazz and its subsidiaries as requested by Jazz Pharmaceuticals, resigning from their capacity as such; and

agreements, in form and substance reasonably satisfactory to Jazz Pharmaceuticals, terminating or amending certain agreements;

with respect to certain specified employees: (i) each of them shall remain employed by Azur Pharma or its subsidiaries and none of them shall have expressed an intention to terminate his or her employment with Azur Pharma or its subsidiaries or withdraw or rescind his or her employment agreement executed in connection with the merger agreement (except in each case due to disability or death), and (ii) none of them shall have sought, or threatened, to withdraw or rescind his or her noncompetition agreement executed in connection with the merger agreement; and

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no person having or asserting a legal or beneficial ownership interest in any Azur Pharma ordinary shares outstanding on the date of the merger agreement (excluding holders of options to purchase Azur Pharma ordinary shares) shall have commenced, or threatened in writing to commence, any legal proceeding that has not been dismissed or otherwise resolved in a manner reasonably satisfactory to Jazz Pharmaceuticals: (i) seeking to restrain or prohibit the consummation of any of the transactions contemplated by the merger agreement; or (ii) relating to any of such transactions and seeking to obtain from any of the parties to the merger agreement any material damages or any non-monetary relief.

The following conditions, among other conditions, must be satisfied before Azur Pharma is obligated to complete the merger:

the adoption of the merger agreement and approval of the merger by the Jazz Pharmaceuticals stockholders;

subject to certain SEC filings made by Jazz Pharmaceuticals, the accuracy in all respects as of the date of the merger agreement and as of the closing date of a limited number of representations and warranties made by Jazz Pharmaceuticals in the merger agreement, including those relating to incorporation, capitalization and authorization to enter into the merger agreement (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date);

subject to certain SEC filings made by Jazz Pharmaceuticals, the accuracy of the remaining representations and warranties made by Jazz Pharmaceuticals in the merger agreement in all respects (disregarding all materiality qualifications) as of the date of the merger agreement and as of the closing date (other than representations and warranties which by their terms are made as of a specific date, which will be accurate as of such date), provided that inaccuracies in such representations and warranties will be disregarded so long as failure of such representations and warranties to be so accurate does not and would not reasonably be expected to have a material adverse effect on Jazz Pharmaceuticals;

the performance in all material respects by Jazz Pharmaceuticals of each of its obligations and covenants set forth in the merger agreement that are required to be performed at or prior to the completion of the closing;

since the date of the merger agreement, there shall not have occurred any material adverse effect on Jazz Pharmaceuticals that has not been cured;

all waiting periods under the HSR Act shall have expired or been terminated and all other consents, approvals and actions of, filings with and notices to any governmental authority required of Jazz Pharmaceuticals, Azur Pharma or any of Azur Pharma's subsidiaries to consummate the transactions contemplated by the merger agreement and the ancillary agreements have been obtained or made, other than those that the failure of which to be obtained or made would not have and would not reasonably be expected to have a material adverse effect on Azur Pharma;

the absence of any law or injunction adopted, promulgated or entered by any governmental authority which prohibits the consummation of any of the transactions contemplated by the merger agreement, and the absence of any temporary restraining order, preliminary or permanent injunction or other order in effect, issued by a court or other governmental authority of competent jurisdiction and having the effect of making any of the transactions contemplated by the merger agreement illegal or otherwise prohibiting consummation of any of such transactions;

the authorization for listing on NASDAQ (subject to official notice of issuance) of the New Jazz ordinary shares to be issued in the merger and the New Jazz ordinary shares to be held by the New Jazz shareholders as of the closing;

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the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of any proceedings initiated for that purpose by the SEC; and

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receipt by Azur Pharma of, among other things:

a certificate dated the closing date and validly executed by certain officers of Jazz Pharmaceuticals to the effect that certain conditions have been satisfied; and

the escrow agreement, duly executed by Jazz Pharmaceuticals.

Survival of Representations and Warranties; Indemnification

Survival of Representations and Warranties

The representations and warranties of Azur Pharma contained in the merger agreement will survive the effective time until the date that is 18 months after the closing date, except for certain representations and warranties relating to incorporation, due authorization and capitalization, which representations and warranties will be referred to in this proxy statement/prospectus as the special representations, which will survive and remain in full force and effect indefinitely.

The representations and warranties of Jazz Pharmaceuticals contained in the merger agreement will terminate and expire immediately following the closing.

The above limitations on the survival of the representations and warranties will not apply in the case of claims based on fraud.

Indemnification

From and after the closing, each securityholder of Azur Pharma who signed the indemnitors' representative power of attorney and contribution agreement, which securityholders will be referred to in this proxy statement/prospectus as the indemnitors, severally, not jointly, and on a pro rata basis (based on the number of Azur Pharma ordinary shares such indemnitor holds as compared with the total number of Azur Pharma ordinary shares held by all indemnitors) will indemnify and hold harmless each of Azur Pharma, the surviving corporation and their respective officers, directors and employees, who are collectively referred to in this proxy statement/prospectus as the indemnitees, from and against, and will pay and reimburse each of the indemnitees for, any and all losses incurred by the indemnitees arising out of or relating to:

any inaccuracy in or breach of any of the representations and warranties of Azur Pharma contained in the merger agreement, any related agreement or in any other certificate or instrument delivered in connection with the merger agreement, in each case when made and on and as of the closing date as if made as of the closing date, except for representations and warranties that speak of a specific date or time (which need only be accurate as of such date and time) and, in each case without giving effect to any materiality qualification limiting the scope of such representation or warranty for purposes of determining whether a breach occurred or an inaccuracy existed in any update to the confidential disclosure information delivered by Azur Pharma to Jazz Pharmaceuticals after the date of the merger agreement;

any breach of or failure by Azur Pharma to perform any covenant, agreement or obligation of Azur Pharma in the merger agreement or any of the other ancillary agreements to be performed at or prior to the effective time; and

any claims or actions by persons who are or were securityholders of Azur Pharma, in their capacities as securityholders, whether against Azur Pharma, other securityholders, Jazz Pharmaceuticals or otherwise, arising out of facts or circumstances existing on or prior to the closing, except for certain claims.

Indemnification by the indemnitees is subject to certain limitations on the amount of each indemnitee's liability in respect of both individual and aggregate claims, certain processes required in order for the indemnitors to recover from the indemnitees and certain exclusions from such liabilities.

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Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the closing, whether before or after the vote by the Jazz Pharmaceuticals stockholders, in any of the following ways:

by mutual written consent of Azur Pharma and Jazz Pharmaceuticals;

by either Azur Pharma or Jazz Pharmaceuticals if the effective time shall not have occurred by the close of business on the 180th day following the date of the merger agreement, except that the right to so terminate the merger agreement will not be available to Jazz Pharmaceuticals or Azur Pharma if its failure to fulfill any obligation under the merger agreement has been the cause of, or resulted in the failure of the effective time to occur on or before such date;

by either Azur Pharma or Jazz Pharmaceuticals if any governmental authority shall have issued an order, decree or ruling or taken any other action (which such person shall have used its reasonable best efforts to resist, resolve or lift) permanently restraining, enjoining or otherwise prohibiting the merger or the reorganization and such order, decree, ruling or other action shall have become final and nonappealable;

by either Azur Pharma or Jazz Pharmaceuticals if the requisite vote for approval of the Jazz Pharmaceuticals stockholders shall not have been obtained upon the taking of such vote(s) at a duly held meeting of stockholders of Jazz Pharmaceuticals, or at any adjournment thereof;

by Jazz Pharmaceuticals, if (i) Azur Pharma shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure would render the conditions related to accuracy of Azur Pharma's representations and warranties and performance of Azur Pharma's covenants incapable of being satisfied, or (ii) since the date of the merger agreement, there shall have been occurred a material adverse effect on Azur Pharma, in each of the foregoing clauses that is incapable of being cured or has not been cured by Azur Pharma within 20 calendar days after written notice has been given by Jazz Pharmaceuticals to Azur Pharma of such breach, failure to perform or occurrence of material adverse effect on Azur Pharma; or

by Azur Pharma, if (i) Jazz Pharmaceuticals shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure would render the conditions related to accuracy of Jazz Pharmaceuticals' representations and warranties and performance of Jazz Pharmaceuticals' covenants incapable of being satisfied, or (ii) since the date of the merger agreement, there shall have been occurred a material adverse effect on Jazz Pharmaceuticals, in each of the foregoing clauses that is incapable of being cured or has not been cured by Jazz Pharmaceuticals within 20 calendar days after written notice has been given by Azur Pharma to Jazz Pharmaceuticals of such breach, failure to perform or occurrence of material adverse effect on Jazz Pharmaceuticals.

Obligations in Event of Termination

In the event of a termination as described above, the merger agreement will become void and of no effect except for certain sections of the merger agreement. Such termination shall not relieve any party to the merger agreement of any liability for damages resulting from a breach of the merger agreement prior to the termination.

Expenses

Whether the transactions contemplated by the merger agreement are or are not consummated, all legal, investment banking and other costs and expenses incurred in connection with the merger agreement and the transactions will be paid by the party incurring such costs and expenses, subject to certain exceptions, including the following:

in the case of matters for which the indemnitees are entitled to indemnification, the indemnitees will generally be entitled to be indemnified for such costs and expenses;

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Jazz Pharmaceuticals will pay the following: (i) all filing fees paid to the SEC in respect of this proxy statement/prospectus and certain other filings, (ii) printing and mailing costs related to the preparation, printing and dissemination to the holders of Jazz Pharmaceuticals common stock of this proxy statement/prospectus and certain other filings, and (iii) all filing fees paid by any party in connection with the antitrust filings; and

in the event that the merger agreement is terminated (other than because of Azur Pharma's breach of its representations or warranties, failure to comply with its obligations or the occurrence of material adverse effect on Azur Pharma), Jazz Pharmaceuticals shall reimburse Azur Pharma for all reasonable and documented out-of-pocket costs and expenses paid or incurred by Azur Pharma or its subsidiaries or any of their representatives in connection with the preparation of the SEC filings and any claims or actions by securityholders of Jazz Pharmaceuticals, in their capacities as securityholders of Jazz Pharmaceuticals, against Azur Pharma or any of its subsidiaries in connection with the transactions, except to the extent that any such claim or action is based upon any breach by Azur Pharma or merger sub of the merger agreement or any related agreement.

Amendment and Waiver

The merger agreement may not be modified or amended except by an instrument in writing signed by the party against whom enforcement of such modification or amendment is sought. Any provision of the merger agreement may be waived, but only by an instrument in writing and subject to applicable law.

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OTHER RELATED AGREEMENTS

The Voting Agreements

The following is a summary of the material provisions of the voting agreements entered into by Azur Pharma, Jazz Pharmaceuticals and certain stockholders of Jazz Pharmaceuticals, and is qualified in its entirety by reference to the full text of the form of such voting agreements, which is attached as Annex E to this proxy statement/prospectus and are incorporated by reference into this proxy statement/prospectus.

Concurrently with the execution and delivery of the merger agreement, each of the following stockholders of Jazz Pharmaceuticals entered into a voting agreement with Azur Pharma and Jazz Pharmaceuticals, each of which is referred to in this proxy statement/prospectus as a voting agreement : KKR JP LLC, KKR JP III LLC, Longitude Venture Associates, L.P., Longitude Venture Partners, L.P., Thoma Cressey Fund VII, L.P., Thoma Cressey Friends Fund VII, L.P., Versant Venture Capital II, L.P., Versant Side Fund II, L.P. and Jazz Pharmaceuticals Investors, L.L.C., which persons are collectively referred to in this proxy statement/prospectus as the key Jazz Pharmaceuticals stockholders. The key Jazz Pharmaceuticals stockholders owned in the aggregate approximately 43% of the outstanding shares of common stock of Jazz Pharmaceuticals as of the date of the merger agreement. Approximately [] shares of Jazz Pharmaceuticals common stock, or []%, of Jazz Pharmaceuticals common stock outstanding on the record date for the Jazz Pharmaceuticals special meeting were held by the key Jazz Pharmaceuticals stockholders and subject to the restrictions of the voting agreements.

Agreement to Vote and Irrevocable Proxy

Each of the key Jazz Pharmaceuticals stockholders has agreed to vote all shares of Jazz Pharmaceuticals common stock owned now or in the future, whether beneficially or of record, by such stockholder, which shares are referred to in this proxy statement/prospectus as the subject Jazz Pharmaceuticals shares, at any meeting of the stockholders of Jazz Pharmaceuticals, or at any adjournment or postponement thereof, and on every action by written consent taken by the stockholders of Jazz Pharmaceuticals:

in favor of the merger, the execution and delivery by Jazz Pharmaceuticals of the merger agreement and the adoption and approval of the merger agreement and the terms thereof, in favor of each of the other actions contemplated by the merger agreement and in favor of any action in furtherance of any of the foregoing;

in favor of any proposal to adjourn or postpone the meeting of the stockholders of Jazz Pharmaceuticals to a later date if there are not sufficient votes for adoption of the merger agreement on the date on which such meeting is held;

against any action or agreement that would result in a material breach of any representation, warranty, covenant or obligation of Jazz Pharmaceuticals in the merger agreement; and

against any action which is (i) intended to impede, interfere with, delay, postpone, discourage or adversely affect the merger or any of the other transactions contemplated by the merger agreement or the voting agreement, or (ii) would reasonably be expected, to impede, interfere with, materially delay, materially postpone, discourage or adversely affect in any material way the merger or any of the other transactions contemplated by the merger agreement or the voting agreement.

In furtherance of the foregoing, pursuant to the voting agreements, each key Jazz Pharmaceuticals stockholder granted to Azur Pharma an irrevocable proxy and irrevocably appointed Azur Pharma, Messrs. Mulligan and Brabazon, solely in their capacities as executive officers of Azur Pharma, as their proxies to vote their respective subject Jazz Pharmaceuticals shares in accordance with the terms of the voting agreements.

The key Jazz Pharmaceuticals stockholders may vote their respective subject Jazz Pharmaceuticals shares on all other matters not referred to in the irrevocable proxy in any manner they deem appropriate, and the proxies may not exercise the proxy with respect to such other matters. The irrevocable proxy is binding upon the heirs and assigns of the key Jazz Pharmaceuticals stockholders, including any transferee of any of the subject Jazz Pharmaceuticals shares.

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Transfer Restrictions on Shares Held by the Key Jazz Pharmaceuticals Stockholders

In addition to the agreement to vote and irrevocable proxy, the key Jazz Pharmaceuticals stockholders have agreed to certain transfer restrictions for the subject Jazz Pharmaceuticals shares. In particular, prior to the termination of the voting agreements, the key Jazz Pharmaceuticals stockholders may not directly or indirectly (i) sell, pledge, encumber, transfer or otherwise dispose of, or enter into any contract, option or other agreement with respect to the transfer of, the subject Jazz Pharmaceuticals shares or (ii) otherwise reduce their beneficial ownership of, interest in or risk relating to the subject Jazz Pharmaceuticals shares.

If the key Jazz Pharmaceuticals stockholder is a partnership or limited liability company, the foregoing requirements will not prohibit such key Jazz Pharmaceuticals stockholder from transferring its subject Jazz Pharmaceuticals shares to one or more partners or members of such stockholder or to an affiliated entity under common control with such stockholder. Any transferees will be required to agree in writing to the terms of the applicable voting agreement.

Termination of the Voting Agreements

The voting agreements will terminate upon the earliest to occur of (i) the termination of the merger agreement, (ii) immediately following the adjournment of the meeting of the stockholders of Jazz Pharmaceuticals at which the merger agreement is adopted and approved by the Jazz Pharmaceuticals stockholders; or (iii) the execution and delivery of any amendment to the merger agreement without the consent of such key Jazz Pharmaceuticals stockholder that materially and adversely affects such stockholder.

The Escrow Agreement

The following is a summary of the material provisions of the escrow agreement to be entered into by Jazz Pharmaceuticals, Azur Pharma, Mr. Mulligan as the indemnitors representative and Deutsche Bank National Trust Company as the escrow agent, and is qualified in its entirety by reference to the full text of the form of such escrow agreement which is attached as Annex F to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus.

Pursuant to the terms of the merger agreement, Jazz Pharmaceuticals, Azur Pharma and Mr. Mulligan, as the indemnitors representative, will enter into an escrow agreement, which is referred to in this proxy statement/prospectus as the escrow agreement, with Deutsche Bank National Trust Company, which is referred to in this proxy statement/prospectus as the escrow agent, immediately prior to the closing. Under the terms of the escrow agreement, the indemnitors will deposit an aggregate number of New Jazz ordinary shares equal to 10% of the New Jazz ordinary shares outstanding as of immediately prior to the closing (after giving effect to the reorganization) or, at the election of each historic Azur Pharma shareholder, cash with equivalent value of such shares, which shares and/or cash deposited in the escrow account is referred to in this proxy statement/prospectus as the escrow property, into an escrow account, which is referred to in this proxy statement/prospectus as the escrow account, to serve as security for the indemnification obligations of the indemnitors pursuant to the merger agreement.

The escrow property, minus any amounts released to the indemnitees in satisfaction of indemnity claims or reserved for any claims made by an indemnitee, will be released within three business days after the date that is 18 months following the closing date. An historic Azur Pharma shareholder could, at any time, replace its shares in escrow with cash having equivalent value to such shares as of the time of replacement.

Deed of Covenant

The following is a summary of the material provisions of the deed of covenant entered into by Jazz Pharmaceuticals, Azur Pharma and certain securityholders of Azur Pharma, and is qualified in its entirety by reference to the full text of the text of such deed of covenant which is attached as Annex G to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus.

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Concurrently with entering into the merger agreement, certain holders of Azur Pharma ordinary shares or options to acquire Azur Pharma ordinary shares, which holders are referred to in this section of this proxy statement/prospectus as the securityholders, entered into a deed of covenant with Azur Pharma and Jazz Pharmaceuticals, which is referred to in this proxy statement/prospectus as the deed of covenant, pursuant to which each securityholder agreed, among other things:

to vote in favor of all Azur Pharma shareholder resolutions required to be passed in order to give effect to the terms of the merger agreement;

not to sell, transfer, encumber, grant any option over or otherwise dispose of or permit the sale, transfer or other disposition or encumbrance over all or any of the Azur Pharma ordinary shares or options to acquire Azur Pharma ordinary shares held or controlled by such securityholder;

to exercise any options to acquire Azur Pharma ordinary shares held by such securityholder prior to the closing; and

to deposit within five business days following the closing date either their allocated number of Azur Pharma ordinary shares or equivalent cash amount into the escrow account.

The deed of covenant will terminate upon the termination of the merger agreement in accordance with its terms. Following the effective date, the deed of covenant will terminate with respect to each securityholder upon the date on which such securityholder has performed his or its obligations under the deed of covenant.

Power of Attorney and Contribution Agreement

The following is a summary of the material provisions of the power of attorney and contribution agreement entered into by Jazz Pharmaceuticals, merger sub, Mr. Mulligan as the indemnitors' representative, Azur Pharma and certain securityholders of Azur Pharma, and is qualified in its entirety by reference to the full text of the text of such power of attorney and contribution agreement which is attached as Annex H to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus.

Concurrently with entering into the merger agreement, certain holders of Azur Pharma ordinary shares or options to acquire Azur Pharma ordinary shares, which holders are referred to in this section of the proxy statement/prospectus as the securityholders, entered into a power of attorney and contribution agreement with Azur Pharma, merger sub, Jazz Pharmaceuticals and Mr. Mulligan as the indemnitors' representative, which is referred to in this proxy statement/prospectus as the power of attorney, pursuant to which, among other things each securityholder agreed to be bound by the indemnification obligations set forth in the merger agreement.

In addition, under the terms of the power of attorney each securityholder agreed to the appointment of Mr. Mulligan as the representative for the indemnitors and agreed that Mr. Mulligan will have the full and irrevocable power and authority to, among other things:

enter into the escrow agreement and other ancillary agreements on behalf of the indemnitors;

take any action, give any consent and do or omit to do anything in connection with any claim for indemnification by the indemnitees or pursuant to the power and authorities vested in the indemnitors' representative by the merger agreement, the power of attorney, the escrow agreement and the other ancillary agreements, including disputing, electing not to dispute or settling any indemnification claims made by the indemnitees; and

direct the escrow agent to release any amount with respect to indemnification claims against the indemnitors that have been settled or determined.

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Under the terms of the power of attorney, each of the securityholders further agreed to indemnify the indemnitors representative (severally and on a pro rata basis based on the number of Azur Pharma ordinary shares held by such indemnitor) with respect to damages incurred by him in taking any action, giving any consent or doing or omitting to do anything in his capacity as indemnitors representative or in connection with any claim.

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Registration Rights Agreement

The following is a summary of the material provisions of the registration rights agreement to be entered into by Azur Pharma and certain shareholders of Azur Pharma, and is qualified in its entirety by reference to the full text of the form of such registration rights agreement which is attached as Annex I to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus.

The merger agreement contemplates that Azur Pharma and the holders of record of Azur Pharma ordinary shares as of the date of the merger agreement, which are collectively referred to in this proxy statement/prospectus as the Azur Pharma rights parties, will enter into a registration rights agreement providing for the registration for resale under the Securities Act of the New Jazz ordinary shares held by the Azur Pharma rights parties immediately following the closing, which is referred to in this proxy statement/prospectus as the registration rights agreement. Based on shares outstanding on October 17, 2011 and the other assumptions described under the section entitled *The Reorganization and the Merger* and assuming the merger had closed as of that date, the Azur Pharma rights parties would hold an aggregate of approximately 12,267,876 New Jazz ordinary shares immediately after the merger. The New Jazz ordinary shares subject to the registration rights agreement are referred to in this proxy statement/prospectus as the registrable securities.

Pursuant to the registration rights agreement, Azur Pharma agreed to file a registration statement with the SEC covering the resale of all of the registrable securities as soon as reasonably practicable following the date the registration statement of which this proxy statement/prospectus is a part is declared effective by the SEC, and to use its reasonable best efforts to cause such resale registration statement, which is referred to in this proxy statement/prospectus as the Azur Pharma resale registration statement, to become effective under the Securities Act by the closing date or as soon as reasonably practicable thereafter.

Under the registration rights agreement, holders of registrable securities will be entitled to sell registrable securities in an underwritten public offering under the resale registration statement provided that the aggregate amount of registrable securities to be offered and sold in an underwritten public offering represent not less than 5% of the total New Jazz ordinary shares outstanding at such time or are reasonably expected to result in aggregate gross proceeds of not less than \$50 million, subject to New Jazz's ability to defer effecting such an underwritten public offering under certain circumstances. New Jazz is not obligated to effect more than two underwritten public offerings under the registration rights agreement in any 12-month period and no more than three total underwritten public offerings under the registration rights agreement during the term of the registration rights agreement.

The registration rights provided to each holder of registrable securities under the registration rights agreement will terminate upon the earlier to occur of:

such time as all registrable securities then held by such holder may be sold to the public without registration under the Securities Act, including under Rule 144 of the Securities Act, without being subject to any restrictions (including volume limitation, manner of sale and current public information requirements); or

the date that is two years following the first date on which the registration statement registering all of such holder's registrable securities became or was declared effective under the Securities Act, provided that such two year period is subject to extension for the number of days that the effectiveness of the registration statement(s) registering the resale of such holder's registrable securities have been suspended in accordance with the terms of the registration rights agreement.

New Jazz has agreed to pay all expenses relating to any registrations and permitted underwritten public offerings under the registration rights agreement, other than underwriting discounts and commissions. The registration rights agreement also provides for cross-indemnification for some liabilities, including liabilities arising under the Securities Act. If the holders of registrable securities sell a large number of New Jazz ordinary shares following the merger, these sales could adversely affect the market price for New Jazz ordinary shares.

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STOCKHOLDER ADVISORY VOTE ON CERTAIN COMPENSATORY ARRANGEMENTS

Background; Stockholder Resolution

Under the Dodd-Frank Act and section 14A of 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 compensation is referred to in this proxy statement/prospectus as the merger-related compensation. The terms of the merger-related compensation are described in this proxy statement/prospectus under *The Reorganization and the Merger Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related Compensation*.

In accordance with the above requirements, Jazz Pharmaceuticals is asking its stockholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Jazz Pharmaceuticals in connection with the merger, as disclosed in the Golden Parachute Compensation table and narrative discussion as set forth in this proxy statement/prospectus under *The Reorganization and the Merger Interests of Certain Persons in the Merger Management Jazz Pharmaceuticals Merger-Related Compensation* beginning on page 82 is hereby APPROVED.

Required Vote; Board Recommendation

The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented and voting either in person or by proxy at the special meeting and entitled to vote is required for approval of the proposal to approve the merger-related compensation. However, because the vote on this proposal is advisory, it will not be binding on the Jazz Pharmaceuticals board of directors. 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.

The advisory vote on the merger-related compensation (which is referred to in this proxy statement/prospectus as Proposal 2) is a vote separate and apart from the vote to adopt the merger agreement and approve the merger and is a vote separate and apart from the votes on each of the other proposals. Accordingly, you may vote to approve this Proposal 2 and vote against any of the other proposals, or you may vote against this Proposal 2 and vote to adopt the merger agreement and approve the merger and to approve any of the other proposals. Advisory approval of this Proposal 2 to approve the merger-related compensation is not a condition to the completion of the merger and whether or not this Proposal 2 is approved will have no impact on the completion of the merger.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote FOR the proposal to approve, on an advisory basis, the merger-related compensation as described in this proxy statement/prospectus.

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APPROVAL OF THE JAZZ PHARMACEUTICALS, INC. 2011 EQUITY INCENTIVE PLAN

The 2011 Equity Plan was adopted by the Jazz Pharmaceuticals board of directors on October 24, 2011, subject to stockholder approval and consummation of the merger. Jazz Pharmaceuticals also maintains the Jazz Pharmaceuticals, Inc. 2007 Equity Incentive Plan, which is referred to in this proxy statement/prospectus as the 2007 Plan, which was the successor to and continuation of the Jazz Pharmaceuticals, Inc. 2003 Equity Incentive Plan, which is referred to in this proxy statement/prospectus as the 2003 Plan, and the Jazz Pharmaceuticals, Inc. Amended and Restated 2007 Non-Employee Directors Stock Option Plan, which is referred to in this proxy statement/prospectus as the 2007 Directors Plan and, together with the 2007 Plan and the 2003 Plan, the Prior Plans.

Reasons to Approve the 2011 Equity Plan

If 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. Accordingly, approval of the proposal to approve the 2011 Equity Plan (which is referred to in this proxy statement/prospectus as Proposal 3) will also constitute approval by the Jazz Pharmaceuticals stockholders of the assumption of the 2011 Equity Plan in the merger by New Jazz.

Approval of the 2011 Equity Plan by the Jazz Pharmaceuticals stockholders is also required to ensure that stock options and performance-based awards granted under the 2011 Equity Plan will qualify as performance-based compensation within the meaning of Section 162(m) of the code, which is referred to in this proxy statement/prospectus as section 162(m). Section 162(m) denies a deduction to any publicly held corporation and its affiliates for certain compensation paid to covered employees in a taxable year to the extent that compensation to a covered employee exceeds \$1 million. However, some kinds of compensation, including qualified performance-based compensation, are not subject to this deduction limitation. For the grant of awards under a plan to qualify as performance-based compensation under section 162(m), among other things, the plan must (i) describe the employees eligible to receive such awards, (ii) provide a per-person limit on the number of shares subject to stock options and performance-based stock awards, and the amount of cash that may be subject to performance-based cash awards, granted to any employee under the plan in any year, and (iii) include one or more pre-established business criteria upon which the performance goals for performance-based awards may be granted (or become vested or exercisable). These terms must be approved by the stockholders and, accordingly, the Jazz Pharmaceuticals stockholders are requested to approve the 2011 Equity Plan, which includes terms regarding eligibility for awards, per-person limits on awards and the business criteria for performance-based awards granted under the 2011 Equity Plan (as described in the summary below).

Description of the 2011 Equity Plan

If 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. In addition, at the effective time and upon assumption of the 2011 Equity Plan by New Jazz, the shares of Jazz Pharmaceuticals common stock available for grant under the 2011 Equity Plan will be converted into an equal number of New Jazz ordinary shares. Accordingly, the following summary describes the material features of the 2011 Equity Plan as it would be in effect upon consummation of

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the merger, assumption of the 2011 Equity Plan by New Jazz, and conversion of the shares of Jazz Pharmaceuticals common stock available for grant under the 2011 Equity Plan into New Jazz ordinary shares. This summary is qualified in its entirety by reference to the complete text of the 2011 Equity Plan, except that the attached 2011 Equity Plan does not reflect the changes described in the previous sentence. Jazz Pharmaceuticals stockholders are urged to read the actual text of the 2011 Equity Plan in its entirety, which is set forth in *Annex J* to this proxy statement/prospectus.

Background

All outstanding stock awards granted under the Prior Plans will continue to be subject to the terms and conditions as set forth in the agreements evidencing such stock awards and the terms of the Prior Plans.

However, if the Jazz Pharmaceuticals stockholders approve this Proposal 3 and the merger is consummated, then as of and after the effective date of the 2011 Equity Plan, any shares subject to outstanding stock awards granted under the 2003 Plan or the 2007 Plan that expire or terminate for any reason prior to exercise or settlement, are forfeited because of the failure to meet a contingency or condition required to vest such shares or, subject to applicable law, repurchased at the original issuance price, or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation in connection with an award, which are collectively referred to in this Proposal 3 as the returning shares, will immediately be added to the share reserve of the 2011 Equity Plan as and when such shares become returning shares and will become available for issuance pursuant to awards granted under the 2011 Equity Plan. Additionally, if the Jazz Pharmaceuticals stockholders approve this Proposal 3 and the merger is consummated, the share reserve of the 2007 Plan will be reduced to 1,000,000 shares available for grant after the effective time and there will be no further automatic increases to the share reserve of the 2007 Plan.

If the Jazz Pharmaceuticals stockholders do not approve Proposal 1 to adopt the merger agreement and approve the merger, or if the merger is otherwise not consummated, then the 2011 Equity Plan will not become effective. Likewise, if the Jazz Pharmaceuticals stockholders approve Proposal 1 and the merger is consummated, but the Jazz Pharmaceuticals stockholders have not approved this Proposal 3, then only the 2007 Plan and the 2007 Directors Plan, but not the 2011 Equity Plan, will be assumed by New Jazz in the merger pursuant to the merger agreement and may be used by New Jazz to grant awards after the merger in accordance with the respective terms of such plans.

Types of Awards

The terms of the 2011 Equity Plan provide for the grant of stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other stock awards, and performance awards that may be settled in cash, shares, or other property.

Shares Available for Awards

If this Proposal 3 is approved and the merger is consummated, the total number of New Jazz ordinary shares that will be authorized for issuance under the 2011 Equity Plan will be 5,000,000 shares, plus the returning shares, if any, as such shares become available from time to time, which is collectively referred to in this proxy statement/prospectus as the share reserve. In addition, the share reserve will automatically increase on January 1 of each year for a period of ten years, starting on January 1, 2013 and continuing through January 1, 2022, by the least of (a) 4.5% of the total number of New Jazz ordinary shares outstanding on December 31 of the preceding calendar year, (b) 5,000,000 shares, or (c) such lesser number of New Jazz ordinary shares as determined by the New Jazz board of directors.

If a stock award granted under the 2011 Equity Plan expires or otherwise terminates without all of the shares covered by the stock award having been issued, or is settled in cash, such expiration, termination or settlement will not reduce the number of shares that may be available for issuance under the 2011 Equity Plan. If any shares

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issued pursuant to a stock award are forfeited back to or, subject to applicable law, repurchased by New Jazz or any of its affiliates, or if any shares are cancelled in accordance with the cancellation and regrant provisions of the 2011 Equity Plan, then the shares that are forfeited, repurchased or canceled will again become available for issuance under the 2011 Equity Plan. If any shares subject to a stock award are not delivered to a participant because such shares are withheld for the payment of taxes or a stock award is exercised through a reduction of shares subject to the stock award (*i.e.*, net exercised) or an appreciation distribution in respect of a stock appreciation right is paid in shares, the number of shares that are not delivered will remain available for subsequent issuance under the 2011 Equity Plan. If the exercise price of any stock award is satisfied by tendering New Jazz ordinary shares held by a participant (either by actual delivery or attestation), then the number of tendered shares will remain available for issuance under the 2011 Equity Plan.

The shares issuable under the 2011 Equity Plan after consummation of the merger will be authorized but unissued or reacquired New Jazz ordinary shares, including shares repurchased by New Jazz or any of its affiliates on the open market or otherwise.

Eligibility

All of the approximately [] employees (including officers) of Jazz Pharmaceuticals and approximately [] employees (including officers) of Azur Pharma and its subsidiaries as of the record date will be eligible to participate in the 2011 Equity Plan and may receive all types of awards under the 2011 Equity Plan.

Administration

The 2011 Equity Plan will be administered by the New Jazz board of directors, which may in turn delegate authority to administer the 2011 Equity Plan to a committee. The New Jazz board of directors may delegate administration of the 2011 Equity Plan to the compensation committee of the New Jazz board of directors, which is referred to in this Proposal 3 as the compensation committee, but may retain authority to concurrently administer the 2011 Equity Plan with the compensation committee and may, at any time, revert in itself some or all of the power previously delegated to the compensation committee. Subject to the terms of the 2011 Equity Plan, the New Jazz board of directors or an authorized committee may determine the recipients, numbers and types of stock awards to be granted, and terms and conditions of the stock awards, including the period of their exercisability and vesting. Subject to the limitations set forth below, the New Jazz board of directors or an authorized committee also determines the fair market value applicable to a stock award and the exercise price of stock options and stock appreciation rights granted under the 2011 Equity Plan.

In the discretion of the New Jazz board of directors, the compensation committee may consist solely of two or more non-employee directors within the meaning of Rule 16b-3 of the Exchange Act or solely of two or more outside directors within the meaning of section 162(m). The compensation committee will have the authority to delegate its administrative powers under the 2011 Equity Plan to a subcommittee consisting of members of the compensation committee and may, at any time, revert in itself some or all of the power previously delegated to the subcommittee. As used in this Proposal 3, except as explicitly stated otherwise, with respect to the 2011 Equity Plan, the New Jazz board of directors refers to any committee the New Jazz board of directors appoints or, if applicable, any subcommittee, as well as to the New Jazz board of directors itself.

The New Jazz board of directors may also delegate to one or more of New Jazz's officers the authority to designate employees who are not officers to be recipients of certain stock awards and the number of shares subject to such stock awards, provided that the New Jazz board of directors must specify the total number of New Jazz ordinary shares that may be subject to the stock awards granted by such officer and such officer may not grant a stock award to himself or herself.

Repricing; Cancellation and Re-Grant of Stock Awards

Under the 2011 Equity Plan, the New Jazz board of directors will have the authority, with the consent of any adversely affected participant, to (i) reprice any outstanding stock option or stock appreciation right by reducing

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the exercise price of the stock option or stock appreciation right, but not below the nominal value of the shares subject to the stock option or stock appreciation right, (ii) cancel any outstanding stock option or stock appreciation right in exchange for cash or other stock awards, and (iii) take any other action that may be treated as a repricing under generally accepted accounting principles.

Stock Options

Stock options may be granted under the 2011 Equity Plan pursuant to stock option agreements. The 2011 Equity Plan permits the grant of stock options that qualify as incentive stock options, which are referred to in this proxy statement/prospectus as ISOs, and nonstatutory stock options, which are referred to in this proxy statement/prospectus as NSOs. Individual stock option agreements may be more restrictive as to any or all of the permissible terms described in this section.

The exercise price of NSOs may not be less than 100% of the fair market value of the shares subject to the stock option on the date of grant. The exercise price of ISOs may not be less than 100% of the fair market value of the shares subject to the stock option on the date of grant and, in some cases (see *Description of the 2011 Equity Incentive Plan Limitations* below), may not be less than 110% of such fair market value. On the record date, the closing price of Jazz Pharmaceuticals common stock as reported on NASDAQ was \$[] per share.

The term of stock options granted under the 2011 Equity Plan may not exceed ten years. Unless the terms of an optionholder's stock option agreement or other agreement with New Jazz or any of its affiliates provide for earlier or later termination, if an optionholder's service relationship with New Jazz, or any of its affiliates, ceases due to death or disability (or the optionholder dies within a certain period, if any, following cessation of service), the optionholder, or his or her beneficiary, as applicable, may exercise any vested stock options for up to 12 months after the date the service relationship ends due to the optionholder's disability or 18 months after the date the service relationship ends due to the optionholder's death. Except as explicitly provided otherwise in an optionholder's stock option agreement or other agreement with New Jazz or any of its affiliates, if an optionholder's service relationship with New Jazz, or any of its affiliates, is terminated for cause, the optionholder may exercise any vested stock options for up to five days after the date the service relationship ended. If an optionholder's service relationship with New Jazz, or any of its affiliates, ceases for any other reason, the optionholder may exercise any vested stock options for up to three months after the date the service relationship ends, unless the terms of the stock option agreement or other agreement with New Jazz or any of its affiliates provide for a longer or shorter period to exercise the stock option. Under the 2011 Equity Plan, the stock option term may be extended in the event that exercise of the stock option following termination of service is prohibited by applicable securities laws or if the sale of shares received upon exercise of a stock option would violate New Jazz's insider trading policy. In no event may a stock option be exercised after its original expiration date.

Acceptable forms of consideration for the purchase of New Jazz ordinary shares pursuant to the exercise of a stock option under the 2011 Equity Plan will be determined by the New Jazz board of directors and may include cash, check, bank draft or money order made payable to New Jazz, payment pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, ordinary shares previously owned by the optionholder, a net exercise feature (for NSOs only), or other legal consideration approved by the New Jazz board of directors and permissible under applicable law, provided that the nominal value of any newly issued shares is fully paid.

Stock options granted under the 2011 Equity Plan may become exercisable in cumulative increments, or vest, as determined by the New Jazz board of directors at the rate specified in the stock option agreement. Shares covered by different stock options granted under the 2011 Equity Plan may be subject to different vesting schedules as the New Jazz board of directors may determine. The New Jazz board of directors also will have flexibility to provide for accelerated vesting of equity awards in certain events.

Generally, an optionholder may not transfer a stock option other than by will or the laws of descent and distribution or, subject to approval by the New Jazz board of directors or a duly authorized officer, a domestic

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relations order or other divorce or separation instrument. However, to the extent permitted under the terms of the applicable stock option agreement, an optionholder may designate a beneficiary who may exercise the stock option following the optionholder's death.

Limitations

The aggregate fair market value, determined at the time of grant, of New Jazz ordinary shares with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of New Jazz's share plans may not exceed \$100,000. The stock options or portions of stock options that exceed this limit will be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own shares possessing more than 10% of the total combined voting power of New Jazz or any of its affiliates unless the following conditions are satisfied:

the stock option exercise price must be at least 110% of the fair market value of the shares subject to the stock option on the date of grant; and

the term of any ISO award must not exceed five years from the date of grant.

The aggregate maximum number of New Jazz ordinary shares that may be issued pursuant to the exercise of ISOs is 100,000,000 shares. In addition, under the 2011 Equity Plan no employee may be granted stock options, stock appreciation rights, or other stock awards whose value is determined by reference to an increase over an exercise or strike price of at least 100% of the fair market value of the shares subject to the awards on the date the stock awards are granted covering more than 2,000,000 New Jazz ordinary shares in any calendar year.

Restricted Stock Awards

Restricted stock awards may be granted under the 2011 Equity Plan pursuant to restricted stock award agreements. A restricted stock award may be granted in consideration for cash, check, bank draft or money order payable to New Jazz, the recipient's services performed for New Jazz or any of its affiliates, or any other form of legal consideration acceptable to the New Jazz board of directors and permissible under applicable law, provided that the nominal value of any newly issued shares is fully paid. Ordinary shares of New Jazz acquired under a restricted stock award may be subject to forfeiture to New Jazz in accordance with a vesting schedule to be determined by the New Jazz board of directors. Rights to acquire New Jazz ordinary shares under a restricted stock award may be transferred only upon such terms and conditions as are set forth in the restricted stock award agreement. Except as otherwise provided in the applicable restricted stock award agreement, restricted stock awards that have not vested will be forfeited upon the participant's termination of continuous service for any reason.

Restricted Stock Unit Awards

Restricted stock unit awards may be granted under the 2011 Equity Plan pursuant to restricted stock unit award agreements. Payment of any purchase price may be made in any legal form acceptable to the New Jazz board of directors and permissible under applicable law, provided that the nominal value of any newly issued shares is fully paid. New Jazz will settle a payment due to a recipient of a restricted stock unit award by delivery of New Jazz ordinary shares, by cash, by a combination of cash and shares, or in any other form of consideration determined by the New Jazz board of directors and set forth in the restricted stock unit award agreement. Dividend equivalents may be credited in respect of New Jazz ordinary shares covered by a restricted stock unit award. Restricted stock unit awards may be subject to vesting in accordance with a vesting schedule to be determined by the New Jazz board of directors. Except as otherwise provided in the applicable restricted stock unit award agreement, restricted stock units that have not vested will be forfeited upon the participant's termination of continuous service for any reason.

Stock Appreciation Rights

Stock appreciation rights may be granted under the 2011 Equity Plan pursuant to stock appreciation rights agreements. Each stock appreciation right will be denominated in ordinary share equivalents. The strike price of

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each stock appreciation right will be determined by the New Jazz board of directors but will in no event be less than 100% of the fair market value of the shares subject to the stock appreciation right at the time of grant. The New Jazz board of directors may also impose restrictions or conditions upon the vesting of stock appreciation rights that it deems appropriate. Stock appreciation rights may be paid in New Jazz ordinary shares, in cash, in a combination of cash and shares, or in any other form of legal consideration approved by the New Jazz board of directors and permissible under applicable law and set forth in the stock appreciation right agreement, provided that the nominal value of the shares is fully paid. Stock appreciation rights will be subject to the same conditions upon termination and restrictions on transfer as stock options under the 2011 Equity Plan.

Performance Awards

The 2011 Equity Plan provides for the grant of two types of performance awards: performance stock awards and performance cash awards. Performance awards may be granted, vest or be exercised (as applicable) based upon the attainment during a specified period of time of specified performance goals. The length of any performance period, the performance goals to be achieved during the performance period, and the measure of whether and to what degree such performance goals have been attained with respect to a performance award will be determined by the compensation committee, except that the New Jazz board of directors also may make any such determinations to the extent that the award is not intended to comply with section 162(m). The maximum amount covered by a performance award that may be granted to any individual in a calendar year (whether the grant, vesting or exercise is contingent upon the attainment during a performance period of the performance goals) may not exceed 2,000,000 New Jazz ordinary shares in the case of performance stock awards, or \$15,000,000 in the case of performance cash awards.

In granting a performance award intended to qualify as performance-based compensation under section 162(m), the compensation committee will set a period of time, which is referred to in this proxy statement/prospectus as a performance period, over which the attainment of one or more goals, which are referred to in this proxy statement/prospectus as performance goals, will be measured for the purpose of determining whether the award recipient has a vested right in or to such award. Within the time period prescribed by section 162(m), at a time when the achievement of the performance goals remains substantially uncertain (typically before the 90th day of a performance period or the date on which 25% percent of the performance period has elapsed), the compensation committee will establish the performance goals, based upon one or more criteria, which are referred to in this proxy statement/prospectus as performance criteria, enumerated in the 2011 Equity Plan and described below. As soon as administratively practicable following the end of the performance period, the compensation committee will certify (in writing) whether the performance goals have been satisfied.

Performance goals under the 2011 Equity Plan will be based on one or more of the following performance criteria: (i) earnings (including earnings per share and net earnings); (ii) earnings before interest, taxes and depreciation; (iii) earnings before interest, taxes, depreciation and amortization; (iv) total shareholder return; (v) return on equity or average shareholder's equity; (vi) return on assets, investment, or capital employed; (vii) share price; (viii) margin (including gross margin); (ix) income (before or after taxes); (x) operating income; (xi) operating income after taxes; (xii) pre-tax profit; (xiii) operating cash flow; (xiv) sales or revenue targets (including volume-based measures); (xv) increases in revenue or product revenue; (xvi) expenses and cost reduction goals; (xvii) improvement in or attainment of working capital levels; (xviii) economic value added (or an equivalent metric); (xix) market share; (xx) cash flow; (xxi) cash flow per share; (xxii) share price performance; (xxiii) debt reduction; (xxiv) implementation or completion of projects or processes; (xxv) customer satisfaction; (xxvi) shareholders' equity; (xxvii) capital expenditures; (xxviii) debt levels; (xxix) operating profit or net operating profit; (xxx) workforce diversity; (xxxi) growth of net income or operating income; (xxxii) billings; and (xxxiii) to the extent that an award is not intended to comply with section 162(m), other measures of performance selected by the compensation committee or the New Jazz board of directors.

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Unless specified otherwise in an award agreement at the time the award is granted or in another document setting forth the performance goals at the time they are established, adjustments will be appropriately made when calculating the attainment of performance goals for a performance period, to exclude the following: (i) restructuring and/or other nonrecurring charges; (ii) exchange rate effects, as applicable, for non-dollar denominated performance goals; (iii) the effects of changes to generally accepted accounting principles; (iv) the effects of any statutory adjustments to corporate tax rates; and (v) the effects of any extraordinary items as determined under generally accepted accounting principles. In addition, the compensation committee (and the New Jazz board of directors, to the extent that the award is not intended to comply with section 162(m)) retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of performance goals and to define the manner of calculating the performance criteria it selects to use for a performance period.

If this Proposal 3 is approved by the Jazz Pharmaceuticals stockholders and the merger is consummated, compensation attributable to performance awards under the 2011 Equity Plan will qualify as performance-based compensation under section 162(m), provided that: (i) the award is granted by a compensation committee comprised solely of outside directors, (ii) the award is granted (or vests or becomes exercisable) only upon the achievement of an objective performance goal established in writing by the compensation committee while the outcome is substantially uncertain, and (iii) the compensation committee certifies in writing prior to the granting, payment or exercisability of the award that the performance goal has been satisfied.

Other Stock Awards

Other forms of stock awards valued in whole or in part with reference to New Jazz ordinary shares may be granted either alone or in addition to other stock awards under the 2011 Equity Plan. The New Jazz board of directors will have sole and complete authority to determine the persons to whom and the time or times at which such other stock awards will be granted, the number of New Jazz ordinary shares to be granted and all other conditions of such other stock awards, provided that the nominal value of any newly issued shares is fully paid in a form permissible under applicable law. Other forms of stock awards may be subject to vesting in accordance with a vesting schedule to be determined by the New Jazz board of directors.

Clawback Policy

Any amounts paid under the 2011 Equity Plan will be subject to recoupment in accordance with any clawback policy that New Jazz is required to adopt pursuant to the listing standards of any national securities exchange or association on which New Jazz's securities are listed or as is otherwise required by the Dodd-Frank Act or other applicable law.

Changes to Capital Structure

In the event of certain capitalization adjustments, the New Jazz board of directors will appropriately adjust: (i) the class(es) and maximum number of securities subject to the 2011 Equity Plan, (ii) the class(es) and maximum number of securities by which the share reserve may increase automatically each year, (iii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of ISOs, (iv) the class(es) and maximum number of securities that may be awarded to any person pursuant to section 162(m) limits, and (v) the class(es) and number of securities and price per share of shares subject to outstanding stock awards.

Corporate Transactions

In the event of certain significant corporate transactions (as defined in the 2011 Equity Plan), the New Jazz board of directors will have the discretion to take one or more of the following actions with respect to outstanding stock awards (contingent upon the closing or completion of such transaction), unless otherwise

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provided in the stock award agreement or other written agreement with the participant or unless otherwise provided by the New Jazz board of directors at the time of grant:

arrange for assumption, continuation, or substitution of a stock award by a surviving or acquiring corporation (or its parent company);

arrange for the assignment of any reacquisition or repurchase rights held by New Jazz or any of its affiliates with respect to the stock award to the surviving or acquiring corporation (or its parent company);

accelerate the vesting and exercisability of a stock award and provide for its termination prior to the effective time of the corporate transaction;

arrange for the lapse of any reacquisition or repurchase rights held by New Jazz or any of its affiliates with respect to the stock award;

cancel or arrange for the cancellation of a stock award, to the extent not vested or exercised prior to the effective time of the corporate transaction, in exchange for such cash consideration, if any, as the New Jazz board of directors may consider appropriate; or

make a payment equal to the excess, if any, of (a) the value of the property that the participant would have received upon the exercise of the stock award over (b) any exercise price payable in connection with such exercise.

The New Jazz board of directors need not take the same action for each stock award or with regard to all participants.

Change in Control

The New Jazz board of directors will have the discretion to provide for additional acceleration of vesting and exercisability of a stock award upon or after a change in control (as defined in the 2011 Equity Plan) in a stock award agreement or other written agreement with the participant. However, in the absence of any such provision, no such acceleration will occur with respect to stock awards held by participants under the 2011 Equity Plan.

The acceleration of vesting of an award in the event of a corporate transaction or change in control under the 2011 Equity Plan may be viewed as an anti-takeover provision, which may have the effect of discouraging a proposal to acquire or otherwise obtain control of New Jazz.

Plan Amendments

The New Jazz board of directors will have the authority to amend or terminate the 2011 Equity Plan. However, no amendment or termination of the 2011 Equity Plan will adversely affect any rights under awards already granted to a participant unless agreed to by the affected participant. New Jazz will obtain shareholder approval of any amendment to the 2011 Equity Plan as required by applicable law and listing requirements.

Plan Termination

The New Jazz board of directors may suspend or terminate the 2011 Equity Plan at any time. No ISOs will be granted after the tenth anniversary of the earlier of the date the 2011 Equity Plan was adopted by the Jazz Pharmaceuticals board of directors or approved by the Jazz Pharmaceuticals stockholders.

U.S. Federal Income Tax Consequences

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The information set forth below is a summary only and does not purport to be complete. The information is based upon current U.S. federal income tax rules and therefore is subject to change when those rules change. Because the tax consequences to any recipient may depend on his or her particular situation, each recipient

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should consult the recipient's tax adviser regarding the federal, state, local, and other tax consequences of the grant or exercise of an award or the disposition of shares acquired as a result of an award. The 2011 Equity Plan will not be qualified under the provisions of Section 401(a) of the code and will not be subject to any of the provisions of the Employee Retirement Income Security Act of 1974. New Jazz's ability to realize the benefit of any tax deductions described below will depend on its generation of taxable income, as well as the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of its tax reporting obligations.

Nonstatutory Stock Options

Generally, there is no taxation upon the grant of an NSO if the stock option is granted with an exercise price equal to the fair market value of the underlying shares on the grant date. On exercise, an optionholder will recognize ordinary income equal to the excess, if any, of the fair market value on the date of exercise of the shares over the exercise price. If the optionholder is employed by New Jazz or one of its affiliates, that income will be subject to withholding taxes. The optionholder's tax basis in those shares will be equal to their fair market value on the date of exercise of the stock option, and the optionholder's capital gain holding period for those shares will begin on that date.

Subject to the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of a tax reporting obligation, New Jazz will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the optionholder.

Incentive Stock Options

The 2011 Equity Plan provides for the grant of stock options that qualify as incentive stock options, as defined in Section 422 of the code. Under the code, an optionholder generally is not subject to ordinary income tax upon the grant or exercise of an ISO. If the optionholder holds a share received on exercise of an ISO for more than two years from the date the stock option was granted and more than one year from the date the stock option was exercised, which is referred to as the required holding period, the difference, if any, between the amount realized on a sale or other taxable disposition of that share and the holder's tax basis in that share will be long-term capital gain or loss.

If, however, an optionholder disposes of a share acquired on exercise of an ISO before the end of the required holding period, which is referred to as a disqualifying disposition, the optionholder generally will recognize ordinary income in the year of the disqualifying disposition equal to the excess, if any, of the fair market value of the share on the date the ISO was exercised over the exercise price. However, if the sales proceeds are less than the fair market value of the share on the date of exercise of the stock option, the amount of ordinary income recognized by the optionholder will not exceed the gain, if any, realized on the sale. If the amount realized on a disqualifying disposition exceeds the fair market value of the share on the date of exercise of the stock option, that excess will be short-term or long-term capital gain, depending on whether the holding period for the share exceeds one year.

For purposes of the alternative minimum tax, the amount by which the fair market value of a share acquired on exercise of an ISO exceeds the exercise price of that stock option generally will be an adjustment included in the optionholder's alternative minimum taxable income for the year in which the stock option is exercised. If, however, there is a disqualifying disposition of the share in the year in which the stock option is exercised, there will be no adjustment for alternative minimum tax purposes with respect to that share. In computing alternative minimum taxable income, the tax basis of a share acquired on exercise of an ISO is increased by the amount of the adjustment taken into account with respect to that share for alternative minimum tax purposes in the year the stock option is exercised.

New Jazz will not be allowed an income tax deduction with respect to the grant or exercise of an ISO or the disposition of a share acquired on exercise of an ISO after the required holding period. If there is a disqualifying disposition of a share, however, New Jazz will be allowed a deduction in an amount equal to the ordinary income

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includible in income by the optionholder, subject to section 162(m) and provided that amount constitutes an ordinary and necessary business expense for New Jazz and is reasonable in amount, and either the employee includes that amount in income or New Jazz timely satisfies its reporting requirements with respect to that amount.

Restricted Stock Awards

Generally, the recipient of a restricted stock award will recognize ordinary income at the time the shares are received equal to the excess, if any, of the fair market value of the shares received over any amount paid by the recipient in exchange for the shares. If, however, the shares are not vested when they are received (for example, if the employee is required to work for a period of time in order to have the right to sell the shares), the recipient generally will not recognize income until the shares become vested, at which time the recipient will recognize ordinary income equal to the excess, if any, of the fair market value of the shares on the date they become vested over any amount paid by the recipient in exchange for the shares. A recipient may, however, file an election with the IRS, within 30 days following his or her receipt of the stock award, to recognize ordinary income, as of the date the recipient receives the award, equal to the excess, if any, of the fair market value of the shares on the date the award is granted over any amount paid by the recipient for the shares.

The recipient's basis for the determination of gain or loss upon the subsequent disposition of shares acquired from stock awards will be the amount paid for such shares plus any ordinary income recognized either when the shares are received or when the shares become vested.

Subject to the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of a tax reporting obligation, New Jazz will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock award.

Restricted Stock Unit Awards

Generally, the recipient of a stock unit structured to conform to the requirements of section 409A of the code or an exception to section 409A of the code will recognize ordinary income at the time the shares are delivered equal to the excess, if any, of the fair market value of the New Jazz ordinary shares received over any amount paid by the recipient in exchange for the New Jazz ordinary shares. To conform to the requirements of section 409A of the code, the New Jazz ordinary shares subject to a stock unit award may generally only be delivered upon one of the following events: a fixed calendar date (or dates), separation from service, death, disability or a change in control. If delivery occurs on another date, unless the stock units otherwise comply with or qualify for an exception to the requirements of section 409A of the code, in addition to the tax treatment described above, the recipient will owe an additional 20% federal tax and interest on any taxes owed.

The recipient's basis for the determination of gain or loss upon the subsequent disposition of shares acquired from stock units will be the amount paid for such shares plus any ordinary income recognized when the shares are delivered.

Subject to the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of a tax reporting obligation, New Jazz will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock award.

Stock Appreciation Rights

New Jazz may grant under the 2011 Equity Plan stock appreciation rights separate from any other award or in tandem with other awards under the 2011 Equity Plan.

Where the stock appreciation rights are granted with a strike price equal to the fair market value of the underlying shares on the grant date, the recipient will recognize ordinary income equal to the fair market value of the shares or cash received upon such exercise.

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Subject to the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of a tax reporting obligation, New Jazz will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock appreciation right.

Section 162(m) Limitations

Compensation of persons who are covered employees of New Jazz or its affiliates will be subject to the tax deduction limits of section 162(m). However, awards that qualify as performance-based compensation are exempt from section 162(m) and New Jazz will be able to claim the full federal tax deduction otherwise allowed for such compensation. The 2011 Equity Plan is intended to enable the compensation committee to make awards, including stock and cash performance awards, that will be exempt from the deduction limits of section 162(m). Under section 162(m), compensation attributable to stock options and stock appreciation rights will qualify as performance-based compensation if (i) such awards are approved by a compensation committee composed solely of outside directors, (ii) the plan contains a per-employee limitation on the number of shares for which such awards may be granted during a specified period, (iii) the per-employee limitation is approved by the stockholders, and (iv) the exercise or strike price of the award is no less than the fair market value of the shares on the date of grant. Compensation attributable to performance stock awards and performance cash awards will qualify as performance-based compensation, provided that (i) the award is approved by a compensation committee composed solely of outside directors, (ii) the award is granted, becomes vested or is settled, as applicable, only upon the achievement of an objective performance goal established in writing by the compensation committee while the outcome is substantially uncertain, (iii) a committee of outside directors certifies in writing prior to the granting (or vesting or settlement) of the award that the performance goal has been satisfied, and (iv) prior to the granting (or vesting or settlement) of the award, the stockholders have approved the material terms of the award (including the class of employees eligible for such award, the business criteria on which the performance goal is based, and the maximum amount, or formula used to calculate the maximum amount, payable upon attainment of the performance goal).

New Plan Benefits

Awards under the 2011 Equity Plan are discretionary and are not subject to set benefits or amounts, and Jazz Pharmaceuticals has not approved any awards that are conditioned on stockholder approval of the 2011 Equity Plan. Accordingly, Jazz Pharmaceuticals cannot currently determine the benefits or number of shares subject to awards that may be granted in the future to executive officers and employees of New Jazz under the 2011 Equity Plan.

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The following table provides certain information as of December 31, 2010 with respect to all of Jazz Pharmaceuticals equity compensation plans in effect on that date.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders:			
2007 Equity Incentive Plan	5,166,096	\$ 10.53 ⁽¹⁾	1,914,503 ⁽²⁾
2007 Employee Stock Purchase Plan			100,881 ⁽³⁾
Amended and Restated 2007 Non-Employee Directors Stock Option Plan	387,500	\$ 8.25	2,500 ⁽⁴⁾
Equity compensation plans not approved by securityholders:			
Amended and Restated Directors Deferred Compensation Plan	101,460 ⁽⁵⁾		175,834 ⁽⁶⁾
Total	5,655,056		2,193,718

- (1) The weighted average exercise price of outstanding options and rights under the 2007 Plan includes the effect of Jazz Pharmaceuticals grant of restricted stock units under the 2007 Plan, which restricted stock units were granted in consideration of services rendered to Jazz Pharmaceuticals and do not carry an exercise price. The weighted average exercise price of outstanding options under the 2007 Plan as of December 31, 2010 was \$10.56, excluding the grant of the restricted stock units but including shares subject to options originally granted under the 2003 Plan.
- (2) As of December 31, 2010, an aggregate of 8,223,848 shares of Jazz Pharmaceuticals common stock were reserved for issuance under the 2007 Plan, of which 1,914,503 remained available for future issuance. The number of shares reserved for issuance under the 2007 Plan includes shares subject to options originally granted under the 2003 Plan that will become available for issuance under the 2007 Plan upon the expiration or termination of such options for any reason prior to exercise or settlement. The number of shares reserved for issuance under the 2007 Plan automatically increases on each January 1, from January 1, 2008 through (and including) January 1, 2017, by the lesser of (a) 4.5% of the total number of shares of Jazz Pharmaceuticals common stock outstanding on December 31 of the preceding year or (b) 3,000,000 shares (or such lesser amount as may be approved by the Jazz Pharmaceuticals board of directors). On January 1, 2011, the number of shares reserved for issuance under the 2007 Plan increased by 1,798,166 shares pursuant to this automatic share increase provision.
- (3) As of December 31, 2010, an aggregate of 1,400,000 shares of Jazz Pharmaceuticals common stock had been authorized for issuance under the Jazz Pharmaceuticals 2007 Employee Stock Purchase Plan, of which 100,881 remained available for future issuance under the Jazz Pharmaceuticals 2007 Employee Stock Purchase Plan, and with up to a maximum of 260,000 shares that could be purchased in the current purchase period (after giving effect to the automatic increase on January 1, 2011 referenced below). Subsequently, the aggregate number of shares available for issuance in any six month purchase period will be 175,000. The number of shares reserved for issuance under the Jazz Pharmaceuticals 2007 Employee Stock Purchase Plan automatically increases on each January 1, from January 1, 2008 through (and including) January 1, 2017, by the lesser of (a) 1.5% of the total number of shares of Jazz Pharmaceuticals common stock outstanding on December 31 of the preceding calendar year or (b) 350,000 shares, (or such lesser amount as may be approved by the Jazz Pharmaceuticals board of directors). On January 1, 2011, the number of shares reserved for issuance under the Jazz Pharmaceuticals 2007 Employee Stock Purchase Plan increased by 350,000 shares pursuant to this automatic share increase provision.

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- (4) As of December 31, 2010, an aggregate of 473,963 shares of Jazz Pharmaceuticals common stock were reserved for issuance under the 2007 Directors Plan, of which 2,500 shares remained available for future issuance. The number of shares remaining available for issuance under the 2007 Directors Plan as shown in the table above has been reduced by the number of shares credited to non-employee directors' stock accounts under the Jazz Pharmaceuticals Amended and Restated Directors Deferred Compensation Plan, which is referred to in this proxy statement/prospectus as the Directors Deferred Plan, prior to August 15, 2010. The number of shares reserved for issuance under the 2007 Directors Plan automatically increases on each January 1, from January 1, 2008 through (and including) January 1, 2017, by the sum of (a) the excess of (i) the number of shares of common stock subject to options granted during the preceding calendar year under the 2007 Directors Plan, over (ii) the number of shares added back to the share reserve under the 2007 Directors Plan during the preceding calendar year and (b) for the automatic annual increases occurring on or prior to January 1, 2010 only, the aggregate number of shares credited to non-employee directors' stock accounts under the Directors Deferred Plan (or such lesser amount as may be approved by the Jazz Pharmaceuticals board of directors). In no event may the amount of any such annual increase exceed 200,000 shares. On January 1, 2011, the number of shares reserved for issuance under the 2007 Directors Plan increased by 197,500 shares pursuant to this automatic share increase provision.
- (5) Represents shares credited to individual non-employee director stock accounts in lieu of cash director fees as of December 31, 2010 under the Directors Deferred Plan. There is no exercise price for these shares. Distributions in shares of Jazz Pharmaceuticals common stock under the Directors Deferred Plan are funded (i) with the shares reserved under the 2007 Directors Plan for amounts credited to non-employee directors' stock accounts under the Directors Deferred Plan prior to August 15, 2010 and (ii) with shares reserved under the Directors Deferred Plan for amounts credited to non-employee directors' stock accounts on or after August 15, 2010. See *Director Compensation Directors Deferred Compensation Plan* for a description of the Directors Deferred Plan.
- (6) Prior to August 15, 2010, amounts credited to non-employee directors' stock accounts pursuant to the Directors Deferred Plan were funded with the shares reserved under the 2007 Directors Plan. In August 2010, a separate reserve for 200,000 shares was created under the Directors Deferred Plan which funds all distributions under this plan on or after August 15, 2010.

Required Vote; Board Recommendation

The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented and voting either in person or by proxy at the special meeting and entitled to vote is required for approval of this Proposal 3 to approve the 2011 Equity Plan.

The vote on this Proposal 3 to approve the 2011 Equity Plan is a vote separate and apart from the vote on Proposal 1 to adopt the merger agreement and approve the merger and is a vote separate and apart from the votes on each of the other proposals. Accordingly, you may vote to approve this Proposal 3 and vote against any of the other proposals, or you may vote against this Proposal 3 and vote to adopt the merger agreement and approve the merger and to approve any of the other proposals. Approval of this Proposal 3 is not a condition to the completion of the merger and whether or not this Proposal 3 is approved will have no impact on the completion of the merger. However, if Proposal 1 to adopt the merger agreement and approve the merger is not approved, or if the merger is otherwise not completed, then the 2011 Equity Plan will not become effective.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote **FOR this Proposal 3 to approve the 2011 Equity Plan.**

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APPROVAL OF THE AMENDMENT AND RESTATEMENT

OF THE JAZZ PHARMACEUTICALS, INC. 2007 EMPLOYEE STOCK PURCHASE PLAN

In May 2007, the Jazz Pharmaceuticals board of directors adopted, and the Jazz Pharmaceuticals stockholders subsequently approved, the Jazz Pharmaceuticals, Inc. 2007 Employee Stock Purchase Plan, which is referred to in this proxy statement/prospectus as the ESPP. The ESPP was amended and restated by the Jazz Pharmaceuticals board of directors on September 29, 2010. On October 24, 2011, the Jazz Pharmaceuticals board of directors approved a further amendment and restatement of the ESPP, subject to stockholder approval and consummation of the merger, to increase the number of shares authorized for issuance under the ESPP. The ESPP, as amended and restated by the Jazz Pharmaceuticals board of directors on October 24, 2011, is referred to as the Amended ESPP throughout this proxy statement/prospectus.

Reasons to Approve the Amended ESPP

If the Amended ESPP is approved by the Jazz Pharmaceuticals stockholders and the merger is consummated, the Amended ESPP 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 ESPP 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 ESPP 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. Accordingly, approval of the proposal to approve the amended ESPP (which is referred to in this proxy statement/prospectus as Proposal 4) will also constitute approval by the Jazz Pharmaceuticals stockholders of the assumption of the Amended ESPP in the merger by New Jazz.

Description of the Amended ESPP

If the Amended ESPP is approved by the Jazz Pharmaceuticals stockholders and the merger is consummated, the Amended ESPP will become effective immediately prior to the effective time and will be assumed by New Jazz at the effective time. In addition, at the effective time and assumption of the Amended ESPP by New Jazz, the shares of Jazz Pharmaceuticals common stock available for grant under the Amended ESPP will be converted into an equal number of New Jazz ordinary shares. Accordingly, the following summary describes the material features of the Amended ESPP as it would be in effect upon consummation of the merger, assumption of the Amended ESPP by New Jazz, and conversion of the shares of Jazz Pharmaceuticals common stock available for grant under the Amended ESPP into New Jazz ordinary shares. This summary is qualified in its entirety by reference to the complete text of the Amended ESPP, except that the attached Amended ESPP does not reflect the changes described in the previous sentence. Jazz Pharmaceuticals stockholders are urged to read the actual text of the Amended ESPP in its entirety, which is set forth in *Annex K* to this proxy statement/prospectus.

Background

If the Jazz Pharmaceuticals stockholders approve this Proposal 4 and the merger is consummated, an additional 560,000 New Jazz ordinary shares will become available under the Amended ESPP, and the number of shares available under the Amended ESPP will automatically increase each year for a period of ten years commencing in 2013, as further described in *Share Reserve Proposed Amendment* below.

As of the record date, [] shares of Jazz Pharmaceuticals common stock had been purchased under the ESPP and [] shares of Jazz Pharmaceuticals common stock remained available for purchases under the ESPP (without taking into account any shares attributable to any future Automatic Increases, as described in *Share Reserve Proposed Amendment* below). A total of [] shares of Jazz Pharmaceuticals common stock were outstanding as of the record date.

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If the Jazz Pharmaceuticals stockholders approve this Proposal 4 and the merger is consummated, then the Amended ESPP will become effective immediately prior to the effective time and will be assumed by New Jazz at the effective time.

If the Jazz Pharmaceuticals stockholders do not approve Proposal 1 to adopt the merger agreement and approve the merger, or if the merger is otherwise not consummated, then no purchase rights will be granted under the Amended ESPP, but Jazz Pharmaceuticals may continue to issue shares purchased by Jazz Pharmaceuticals employees under the ESPP (as amended and restated on September 29, 2010) until all of the shares reserved under the ESPP are purchased (including any shares attributable to any future Automatic Increases, as described in *Share Reserve Proposed Amendment* below). Likewise, if the Jazz Pharmaceuticals stockholders approve Proposal 1 and the merger is consummated, but the Jazz Pharmaceuticals stockholders have not approved this Proposal 4, then the ESPP will be assumed by New Jazz in the merger pursuant to the merger agreement and New Jazz may continue to issue shares purchased by employees of New Jazz under the ESPP following the merger as described in the previous sentence.

Administration

The New Jazz board of directors will administer the Amended ESPP unless it delegates administration to a committee. The New Jazz board of directors may delegate administration of the Amended ESPP to the compensation committee of the New Jazz board of directors, which is referred to in this Proposal 4 as the compensation committee. Nevertheless, the New Jazz board of directors will have the final power to determine all questions of policy and expediency that may arise in the administration of the Amended ESPP. The New Jazz board of directors (or the compensation committee) will have the authority to construe, interpret and amend the Amended ESPP, to determine the terms of rights granted under the Amended ESPP, and to determine whether employees of New Jazz or any of its subsidiaries will be eligible to participate in the Amended ESPP. As used in this Proposal 4, except as explicitly stated otherwise, with respect to the Amended ESPP, the New Jazz board of directors refers to any committee the New Jazz board of directors appoints or, if applicable, any subcommittee, as well as to the New Jazz board of directors itself.

Share Reserve Proposed Amendment

The ESPP initially authorized the issuance of 350,000 shares of Jazz Pharmaceuticals common stock pursuant to purchase rights granted to eligible employees. The number of shares of common stock initially reserved for issuance under the ESPP was to be automatically increased (each increase referred to in this proxy statement/prospectus as an automatic increase) on January 1 of each year for a period of ten years, starting on January 1, 2008 and continuing through January 1, 2017, by the least of (a) 1.5% of the total number of shares of Jazz Pharmaceuticals common stock outstanding on December 31 of the preceding calendar year, (b) 350,000 shares, or (c) such lesser number of shares of common stock as determined by the Jazz Pharmaceuticals board of directors. Pursuant to the automatic increases, an additional 1,400,000 shares of Jazz Pharmaceuticals common stock were made available for purchase under the ESPP between 2008 and 2011.

Under the Amended ESPP, the total number of New Jazz ordinary shares that will be available for future purchases at the time the Amended ESPP becomes effective is 560,000 ordinary shares, plus the number of shares remaining available for issuance in the share reserve of the ESPP as of immediately prior to the effective time. In addition, under the Amended ESPP, the automatic increase provision has been modified and extended such that an automatic increase will occur on January 1 of each year for a period of ten years, starting on January 1, 2013 and continuing through January 1, 2022, by the least of (a) 1.5% of the total number of New Jazz ordinary shares outstanding on December 31 of the preceding calendar year, (b) 1,000,000 shares, or (c) such lesser number of New Jazz ordinary shares as determined by the New Jazz board of directors.

If a purchase right granted under the Amended ESPP terminates without being exercised, the New Jazz ordinary shares not purchased under such right will again become available for issuance under the Amended ESPP.

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The shares purchasable under the Amended ESPP after consummation of the merger will be authorized but unissued or reacquired New Jazz ordinary shares, including shares repurchased, subject to applicable law, by New Jazz or any of its affiliates on the open market or otherwise.

Eligibility

The Amended ESPP is intended to qualify as an employee stock purchase plan within the meaning of section 423 of the code. The Amended ESPP provides a means by which eligible employees may purchase New Jazz ordinary shares through payroll deductions. Generally, each regular employee (including officers) employed by New Jazz (or a parent or subsidiary company if the New Jazz board of directors designates such company as eligible to participate) may participate in offerings under the Amended ESPP, provided that the employee has been continuously employed by New Jazz (or a parent or subsidiary company, if applicable) for such period as the New Jazz board of directors may require, but in no event may the required period of continuous employment be greater than two years. In addition, the New Jazz board of directors may provide that employees who are customarily employed for less than 20 hours per week or less than five months per calendar year are not eligible to participate in the Amended ESPP. The New Jazz board of directors also may provide in any offering that certain employees who are highly compensated as defined in the code are not eligible to participate in the Amended ESPP.

In any event, no employee may participate in the Amended ESPP if, immediately after New Jazz grants the employee a purchase right, the employee would own, directly or indirectly, shares possessing five percent or more of the total combined voting power or value of all classes of New Jazz share capital or of any parent or subsidiary companies of New Jazz (including any shares which the employee may purchase under all outstanding purchase rights and options).

All of the approximately [] employees (including officers) of Jazz Pharmaceuticals and approximately [] employees (including officers) of Azur Pharma and its subsidiaries as of the record date will be eligible to participate in the Amended ESPP.

Offerings and Purchase Rights

The Amended ESPP may be implemented through a series of offerings of purchase rights to eligible employees. The duration of the offering periods will be determined by the New Jazz board of directors, provided that in no event may an offering period exceed 27 months. Each offering period may have one or more purchase dates, as determined by the New Jazz board of directors prior to the commencement of the offering period. The New Jazz board of directors will have the authority to alter the duration or purchase dates of subsequent offering periods. When an eligible employee elects to participate in an offering, the employee will be granted a purchase right to acquire New Jazz ordinary shares on each purchase date within the offering period. On the purchase date, all payroll deductions collected from the participant automatically will be applied to the purchase of New Jazz ordinary shares, subject to certain limitations. An offering may be terminated under certain circumstances.

Ordinary shares of New Jazz may be purchased for accounts of participating employees at a price per share equal to the lower of the following, provided that the purchase price may not be less than the nominal value of the shares on the purchase date:

85% of the fair market value of a share on the first day of the offering; or

85% of the fair market value of a share on the purchase date.

The fair market value will be the closing sales price (rounded up where necessary to the nearest whole cent) for New Jazz ordinary shares as quoted on NASDAQ on the date of determination, as reported in such source as the New Jazz board of directors deems reliable. On the record date, the closing price of Jazz Pharmaceuticals common stock as reported on NASDAQ was \$[] per share.

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Eligible employees will be granted a purchase right to purchase up to that number of shares purchasable either with a percentage or with a maximum dollar amount, as designated by the New Jazz board of directors, but in either case not exceeding 15% of their earnings during the applicable period. During an offering, a participant may change his or her rate of payroll deductions, as determined by the New Jazz board of directors in the offering. An employee may end his or her participation in an offering at any time prior to the end of the offering, except for the ten-day period before a purchase date or as otherwise provided by the New Jazz board of directors in the offering. An employee's participation will end automatically on termination of his or her employment.

Purchase rights granted under the Amended ESPP are not transferable except by will, the laws of descent and distribution, or by a beneficiary designation. During a participant's lifetime, a purchase right may be exercised only by the participant.

Other Limitations

A participant's right to purchase New Jazz ordinary shares under the Amended ESPP, plus any other purchase plans that may be established by New Jazz or its affiliates, is limited. An employee may not accrue the right to purchase shares at a rate of more than \$25,000 of the fair market value of New Jazz ordinary shares for each calendar year in which the purchase right is outstanding. New Jazz will determine the fair market value of its ordinary shares, for the purpose of this limitation, as of the first day of an offering.

In connection with offerings made under the Amended ESPP, the New Jazz board of directors may specify a maximum dollar amount that a participant may contribute for the purchase of New Jazz ordinary shares, a maximum number of New Jazz ordinary shares that each participant may purchase and/or a maximum aggregate number of New Jazz ordinary shares that may be purchased by all participants in the offering. For each offering under the ESPP that began on or after December 1, 2010, the maximum amount that each participant has been able to contribute during any purchase period has been \$15,000.

Changes to Capital Structure

In the event of certain capitalization adjustments, the New Jazz board of directors will appropriately adjust: (i) the class(es) and maximum number of securities subject to the Amended ESPP, (ii) the class(es) and maximum number of securities by which the share reserve may increase automatically each year, (iii) the class(es) and maximum number of securities subject to, and the purchase price applicable to outstanding offerings and purchase rights, and (iv) the class(es) and number of securities imposed by purchase limits under each ongoing offering.

Corporate Transactions

In the event of certain significant corporate transactions (as defined in the Amended ESPP), the surviving or acquiring corporation (or its parent company) may assume, continue or substitute outstanding purchase rights. If the surviving or acquiring corporation does not assume, continue or substitute such purchase rights, then the participants' accumulated contributions will be used to purchase New Jazz ordinary shares within ten business days prior to the corporate transaction, and such purchase rights will terminate immediately after such purchase.

Duration, Amendment and Termination

The New Jazz board of directors may amend the Amended ESPP at any time. However, except as to certain capitalization adjustments, no amendment will be effective unless approved by the New Jazz shareholders to the extent such shareholder approval is necessary for the Amended ESPP to satisfy any applicable law or listing requirements.

The New Jazz board of directors may suspend or terminate the Amended ESPP at any time. Unless terminated earlier, the Amended ESPP will terminate when all the New Jazz ordinary shares reserved for issuance under the Amended ESPP, as increased and/or adjusted from time to time, have been issued.

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Rights granted before amendment, suspension or termination of the Amended ESPP will not be impaired by such amendment, suspension or termination, except (i) with the consent of the participant, (ii) as necessary to comply with any laws, listing requirements or governmental regulations (including section 423 of the code) or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment.

U.S. Federal Income Tax Consequences

The information set forth below is a summary only and does not purport to be complete. The information is based upon current U.S. federal income tax rules and therefore is subject to change when those rules change. Because the tax consequences to any recipient may depend on his or her particular situation, each recipient should consult the recipient's tax adviser regarding the federal, state, local, and other tax consequences of the grant or exercise of a purchase right or the disposition of shares acquired as a result of a purchase right. The Amended ESPP will not be qualified under the provisions of section 401(a) of the code and will not be subject to any of the provisions of the Employee Retirement Income Security Act of 1974. New Jazz's ability to realize the benefit of any tax deductions described below will depend on its generation of taxable income, as well as the requirement of reasonableness, the provisions of section 162(m) and the satisfaction of its tax reporting obligations.

Rights granted under the Amended ESPP are intended to qualify for favorable federal income tax treatment associated with rights granted under an employee stock purchase plan which qualifies under provisions of section 423 of the code.

A participant will be taxed on amounts withheld for the purchase of shares under the ESPP as if such amounts were actually received. Otherwise, no income will be taxable to a participant until disposition of the acquired shares, and the method of taxation will depend upon the holding period of the acquired shares. If the shares are disposed of more than two years after the beginning of the offering period and more than one year after the shares are transferred to the participant, then the lesser of (i) the excess of the fair market value of the shares at the time of such disposition over the purchase price or (ii) 15% of the fair market value of the shares as of the beginning of the offering period will be treated as ordinary income. Any further gain or any loss will be taxed as a long-term capital gain or loss. At present, such capital gains generally are subject to lower tax rates than ordinary income.

If the shares are sold or disposed of before the expiration of either of the holding periods described above, then the excess of the fair market value of the shares on the purchase date over the purchase price will be treated as ordinary income at the time of such disposition. The balance of any gain will be treated as capital gain. Even if the shares are later disposed of for less than its fair market value on the purchase date, the same amount of ordinary income is attributed to the participant, and a capital loss is recognized equal to the difference between the sales price and the fair market value of the shares on such purchase date. Any capital gain or loss will be short-term or long-term, depending on how long the shares have been held.

There are no federal income tax consequences to New Jazz by reason of the grant or exercise of rights under the Amended ESPP. New Jazz will generally be entitled to a deduction to the extent amounts are taxed as ordinary income to a participant for shares sold or disposed of before the expiration of the holding periods described above (subject to the requirement of reasonableness and the satisfaction of tax reporting obligations).

New Plan Benefits

Participation in the Amended ESPP will be voluntary and each eligible employee will make his or her own decision whether and to what extent to participate in the Amended ESPP. In addition, Jazz Pharmaceuticals has not approved any grants of purchase rights that are conditioned on stockholder approval of the Amended ESPP. Accordingly, Jazz Pharmaceuticals cannot currently determine the benefits or number of shares that will be received in the future by individual employees or groups of employees under the Amended ESPP. Non-employee directors of New Jazz will not be eligible to participate in the Amended ESPP.

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The following table sets forth information about shares of Jazz Pharmaceuticals common stock that were purchased under the ESPP as of the record date by the persons and groups of persons set forth below.

Name	Number of shares
Named executive officers	
Bruce C. Cozadd	[]
Chairman and Chief Executive Officer	
Kathryn E. Falberg	[]
Senior Vice President and Chief Financial Officer	
Carol A. Gamble	[]
Senior Vice President and General Counsel	
Janne L.T. Wissel	[]
Senior Vice President and Chief Regulatory and Compliance Officer	
Robert M. Myers ⁽¹⁾	[]
Former President	
All current executive officers as a group	[]
All current non-employee directors as a group	0
Each associate of any director or executive officer	0
Each other person who received or is to receive 5% of rights granted under the Amended ESPP	0
All employees, including all current officers who are not executive officers, as a group	[]

(1) Effective January 14, 2011, Mr. Myers resigned as Jazz Pharmaceuticals President and a member of the Jazz Pharmaceuticals board of directors.

Required Vote; Board Recommendation

The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented and voting either in person or by proxy at the special meeting and entitled to vote is required for approval of this Proposal 4 to approve the Amended ESPP.

The vote on this Proposal 4 to approve the Amended ESPP is a vote separate and apart from the vote on Proposal 1 to adopt the merger agreement and approve the merger and is a vote separate and apart from the votes on each of the other proposals. Accordingly, you may vote to approve this Proposal 4 and vote against any of the other proposals, or you may vote against this Proposal 4 and vote to adopt the merger agreement and approve the merger and to approve any of the other proposals. Approval of this Proposal 4 is not a condition to the completion of the merger and whether or not this Proposal 4 is approved will have no impact on the completion of the merger. However, if Proposal 1 to adopt the merger agreement and approve the merger is not approved, or if the merger is otherwise not completed, then the Amended ESPP will not become effective.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote FOR this Proposal 4 to approve the Amended ESPP.

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CREATION OR INCREASE OF DISTRIBUTABLE RESERVES OF NEW JAZZ

Background

Under Irish law, dividends and distributions and, generally, share repurchases or redemptions, will only be permitted to be made following the merger from distributable reserves in New Jazz's unconsolidated balance sheet prepared in accordance with the Companies Acts. Distributable reserves generally means accumulated realized profits of New Jazz less accumulated realized losses of New Jazz and includes reserves created by way of capital reduction. In addition, no distribution or dividend will be able to be made unless the net assets of New Jazz are equal to, or in excess of, the aggregate of New Jazz's called up share capital plus undistributable reserves and the distribution does not reduce New Jazz's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Jazz's accumulated unrealized profits, so far as not previously utilized by any capitalization, will exceed New Jazz's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital. Please see *Description of New Jazz's Ordinary Shares*, *Dividends* and *Description of New Jazz's Ordinary Shares*, *Share Repurchases, Redemptions and Conversions*.

Immediately following the merger, shareholder equity on the unconsolidated balance sheet of New Jazz may not contain any distributable reserves, and will include principally share capital (equal to the aggregate par value of the New Jazz ordinary shares issued in the merger and the par value of all ordinary shares previously issued by Azur Pharma) and share premium resulting from the issuance of New Jazz ordinary shares in the merger (equal to (i) the sum of the aggregate market value of the Jazz Pharmaceuticals common stock outstanding as of the close of trading on NASDAQ on the day the merger becomes effective and any pre-existing amounts standing to the credit of the share premium account of New Jazz less (ii) the share capital). The Azur Pharma shareholders are expected to pass a resolution that would create or increase distributable reserves following the merger by converting to distributable reserves an amount of the share premium of New Jazz calculated as of immediately following the effective time. Neither Jazz Pharmaceuticals nor Azur Pharma has paid any cash dividends since their respective formations, and 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.

The Jazz Pharmaceuticals stockholders are being asked at the special meeting to approve the reduction of the share premium of New Jazz to allow the creation or increase of distributable reserves of New Jazz as previously approved by the Azur Pharma shareholders. If the Jazz Pharmaceuticals stockholders approve the creation or increase of distributable reserves and the merger is completed, the previous approval by the Azur Pharma shareholders and the approval of the distributable reserves proposal by the Jazz Pharmaceuticals stockholders at the special meeting will facilitate New Jazz seeking to obtain the approval of the Irish High Court, which is required for the creation of distributable reserves to be effective, as soon as practicable following the effective time. New Jazz would expect to obtain the approval of the Irish High Court within 12 weeks after the consummation of the merger.

The approval of the distributable reserves proposal is not a condition to the consummation of the merger and whether or not it is approved will have no impact on the merger. Accordingly, if the Jazz Pharmaceuticals stockholders adopt the merger agreement but do not approve the distributable reserves proposal, the merger would still be consummated. Until the Irish High Court approval is obtained, New Jazz may not have sufficient or any distributable reserves to pay dividends or to repurchase or redeem shares following the merger, if it would otherwise wish to do so, until such time as New Jazz has created or sufficiently increased distributable reserves through the generation of future profits from its operations. In addition, although neither Jazz Pharmaceuticals nor Azur Pharma is aware of any reason why the Irish High Court would not approve the creation or increase of distributable reserves of New Jazz, there is no guarantee that such approval will be forthcoming. Even if the Irish High Court does approve the creation or increase of distributable reserves, it may take substantially longer than anticipated. Please see *Risk Factors*, *Risks Related to the New Jazz Ordinary Shares*.

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Required Vote; Board Recommendation

The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented and voting either in person or by proxy at the special meeting and entitled to vote is required for approval of this Proposal 5 to approve the creation or increase of distributable reserves of New Jazz.

The vote on this Proposal 5 to approve the creation or increase of distributable reserves of New Jazz is a vote separate and apart from the vote on Proposal 1 to adopt the merger agreement and approve the merger and is a vote separate and apart from the votes on each of the other proposals. Accordingly, you may vote to approve this Proposal 5 and vote against any of the other proposals, or you may vote against this Proposal 5 and vote to adopt the merger agreement and approve the merger and to approve any of the other proposals. Approval of this Proposal 5 is not a condition to the completion of the merger and whether or not this Proposal 5 is approved will have no impact on the completion of the merger.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote FOR the proposal to approve the creation or increase of distributable reserves of New Jazz.

POSSIBLE ADJOURNMENT OF THE JAZZ PHARMACEUTICALS SPECIAL MEETING

If Jazz Pharmaceuticals fails to receive a sufficient number of votes to approve the proposal to adopt the merger agreement and approve the merger, Jazz Pharmaceuticals may propose to adjourn the special meeting, if a quorum is present, for a period of not more than 30 days for the purpose of soliciting additional proxies to approve the proposal to adopt the merger agreement and approve the merger.

The affirmative vote of the holders of at least a majority of the shares of Jazz Pharmaceuticals common stock represented and voting either in person or by proxy at the special meeting and entitled to vote is required for approval of the proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the proposal to adopt the merger agreement and approve the merger.

The Jazz Pharmaceuticals board of directors recommends that the Jazz Pharmaceuticals stockholders vote FOR the proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the proposal to adopt the merger agreement and approve the merger.

SELECTED HISTORICAL FINANCIAL DATA OF JAZZ PHARMACEUTICALS

The information required by this item is incorporated by reference to the Jazz Pharmaceuticals Annual Report on Form 10-K, filed with the SEC on March 8, 2011, and the Jazz Pharmaceuticals Quarterly Report on Form 10-Q for the period ended June 30, 2011, filed with the SEC on August 3, 2011.

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The following table sets forth Azur Pharma's selected historical consolidated financial data as of the dates and for each of the periods indicated. The consolidated financial data for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010 and 2009 is derived from Azur Pharma's audited consolidated financial statements, which are included elsewhere in this proxy statement/prospectus. The consolidated financial data for the years ended December 31, 2007 and 2006 and as of December 31, 2008, 2007 and 2006 is derived from Azur Pharma's audited consolidated financial statements which are not included or incorporated by reference into this proxy statement/prospectus. The consolidated income statement data for the six months ended June 30, 2011 and 2010 and the consolidated balance sheet data as of June 30, 2011 have been derived from Azur Pharma's unaudited consolidated financial statements which are included elsewhere in this proxy statement/prospectus. The audited and unaudited consolidated financial statements of Azur Pharma have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. In Azur Pharma's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations for such periods. The consolidated historical results of Azur Pharma are not necessarily indicative of the results to be expected in any future period.

You should read the selected consolidated historical financial data below together with Management's Discussion and Analysis of Financial Condition and Results of Operations of Azur Pharma and with Azur Pharma's consolidated financial statements and notes thereto which are included elsewhere in this proxy statement/prospectus. The selected historical consolidated financial data in this section is not intended to replace Azur Pharma's consolidated financial statements and is qualified in its entirety by Azur Pharma's consolidated financial statements and related notes which are included elsewhere in this proxy statement/prospectus.

	Six Months Ended June 30,		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(in thousands, except per share data)						
<u>Consolidated Income Statement Data:</u>							
Revenue continuing operations	\$ 45,575	\$ 37,428	\$ 83,199	\$ 66,742	\$ 56,815	\$ 23,911	\$ 4,744
Cost of sales	7,947	9,603	20,109	21,046	15,321	7,763	1,281
Gross margin	37,628	27,825	63,090	45,696	41,494	16,148	