Alkermes plc.
Form 424B3
March 08, 2012

Use these links to rapidly review the document

PROSPECTUS SUPPLEMENT
To Prospectus Dated March 7, 2012

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-179550

21,000,000 Ordinary Shares

ALKERMES PUBLIC LIMITED COMPANY

Ordinary Shares

The selling shareholder is offering 21,000,000 ordinary shares. The selling shareholder will receive all net proceeds from the sale of our ordinary shares in this offering.

Our ordinary shares are listed on the NASDAQ Global Select Stock Market (the "NASDAQ") under the symbol ALKS. On March 7, 2012, the last sale price of the ordinary shares on the NASDAQ was $17.30 per share.

Investing in the ordinary shares involves risks. See "Risk Factors" beginning on page 10 of the accompanying prospectus.

	Per Share	Total
Public offering price	$16.50	$346,500,000
Underwriting discount	$0.70125	$14,726,250
Proceeds to the selling shareholder (before expenses)	$15.79875	$331,773,750

The selling shareholder has granted the underwriters the right to purchase up to an additional 3,150,000 ordinary shares. The selling shareholder will receive all of the net proceeds from any ordinary shares sold pursuant to the underwriters' option to purchase additional ordinary shares.

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

The underwriters expect to deliver the ordinary shares to purchasers on or about March 13, 2012.

Citigroup **Jefferies** **Morgan Stanley**

Berenberg Bank **Cowen and Company**

March 8, 2012.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

We are responsible for the information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we, the selling shareholder nor the underwriters have authorized anyone to provide you with additional information or information different from that contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed with the Securities and Exchange Commission, and we take no responsibility for any other information that others may give you. The selling shareholder is offering to sell, and seeking offers to buy, ordinary shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement is accurate only as of the date of this prospectus supplement, regardless of the

Table of Contents

time of delivery of this prospectus supplement or of any sale of our ordinary shares. Our business, operating results or financial condition may have changed since such date.

For investors outside the United States: **Neither we, nor the selling shareholder, nor any of the underwriters have taken any action that would permit this offering or possession or distribution of this prospectus supplement or the accompanying prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus supplement and the accompanying prospectus.**

We have a number of registered marks in various jurisdictions (including the United States), and we have applied to register a number of other marks in various jurisdictions. See "*Business Patents and Proprietary Rights*" in the accompanying prospectus. This prospectus supplement and the accompanying prospectus also contain trademarks and trade names of other companies. All trademarks, service marks and trade names appearing in this prospectus supplement and the accompanying prospectus are the property of their respective holders.

This prospectus supplement supplements and amends the prospectus dated March 7, 2012 relating to the resale from time to time of up to 31,900,000 of our ordinary shares by Elan Science Three Limited, the selling shareholder. This prospectus supplement should be read in conjunction with and accompanied by the prospectus and is qualified by reference to the prospectus except to the extent that the information in this prospectus supplement modifies or supersedes the information contained in the prospectus.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and the ordinary shares being offered by the selling shareholder. It may not contain all of the information that is important to you. Before investing in our ordinary shares, you should read this entire prospectus supplement and the accompanying prospectus carefully for a more complete understanding of our business and this offering, including our financial statements and the accompanying notes and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the accompanying prospectus.

Use of the terms such as "us," "we," "our" or the "Company" in this prospectus supplement and the accompanying prospectus is meant to refer to Alkermes plc ("Alkermes") and its subsidiaries, except when the context makes clear that the time period being referenced is prior to September 16, 2011, in which case such terms shall refer to Alkermes, Inc. ("Old Alkermes"). Prior to September 16, 2011, Old Alkermes was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ under the symbol "ALKS." After September 16, 2011, Old Alkermes became an indirect wholly owned subsidiary of the Company.

Overview

Alkermes develops medicines that address the unmet needs and challenges of people living with serious chronic disease. A fully integrated global biopharmaceutical company, Alkermes applies proven scientific expertise, proprietary technologies and global development capabilities to create innovative treatments for major clinical conditions with a focus on central nervous system ("CNS") disorders, such as schizophrenia, addiction and depression.

We create new, proprietary pharmaceutical products for our own account, and we collaborate with other pharmaceutical and biotechnology companies. We are increasingly focused on maintaining rights to commercialize our leading product candidates in certain markets.

We are an Irish public limited company incorporated in Dublin, Ireland, with a research and development ("R&D") center in Waltham, Massachusetts and manufacturing facilities in Athlone, Ireland; Gainesville, Georgia; and Wilmington, Ohio. Our corporate headquarters are located at Connaught House, 1 Burlington Road, Dublin 4, Ireland, and our telephone number is +353 1 772 8000. Our website address is www.alkermes.com. Information that is contained in, and can be accessed through, our website is not incorporated into, and does not form a part of, this prospectus supplement.

Our Strengths and Strategy

The products that we develop leverage multiple proprietary technologies to create new medicines that are designed to address therapeutic areas of significant unmet medical need and improve patient outcomes. As of March 2, 2012, we and our pharmaceutical and biotechnology partners had more than 20 commercialized products sold worldwide, including in the United States. We earn manufacturing and/or royalty revenues on net sales of products commercialized by our partners and earn revenue on net sales of VIVITROL®, which is a proprietary product that we manufacture, market and sell in the United States. Our five key products are expected to generate significant revenues for us in the near- and medium-term, as they possess long patent lives, are singular or competitively advantaged products in their class and are generally in the launch phases of their commercial lives. These five key products are: RISPERDAL® CONSTA® and INVEGA® SUSTENNA®/XEPLION®, both antipsychotics marketed by Janssen; AMPYRA®/FAMPYRA® for the improvement of walking in patients with multiple sclerosis and marketed by Acorda Therapeutics, Inc. in the United States and by Biogen Idec, Inc. outside the United States; BYDUREON , the only once-weekly treatment for type 2 diabetes, which in the United States is, and outside the United States will soon be, marketed by Amylin Pharmaceuticals, Inc.; and VIVITROL, the only once-monthly, injectable, non-addictive treatment

Table of Contents

available for the prevention of relapse to opioid dependence and for alcohol dependence, which is marketed by us. For our third quarter of fiscal 2012, which ended December 31, 2011, we reported $123 million in revenues from commercialized products, which represented an increase of more than 180% over the same quarter of fiscal 2011 for Old Alkermes and included the addition of the drug technologies business ("EDT") of Elan Corporation, plc ("Elan").

We have a portfolio of product candidates across all stages of development. Backed by decades of experience, we are able to streamline the traditional drug development process with a goal of increasing the probability of late-stage product success. Our R&D approach involves little basic discovery and allows us to assess the viability of new pipeline candidates early and devote our resources to advancing the most promising candidates quickly to registration-stage trials. Our R&D efforts have been highly productive and have yielded a pipeline that we expect will generate meaningful new drugs that will become sources of significant revenue for our company into the next decade and beyond. We are increasingly focused on maintaining rights to commercialize our leading product candidates in certain markets. Each of these approaches is discussed in more detail in "*Business Products and Development Programs*" in the accompanying prospectus.

Our Competitive Strengths

We believe our principal competitive strengths include:

- our broad and diverse product portfolio and pipeline, which, as of March 2, 2012, included more than 20 marketed products as well as six proprietary pipeline candidates and partnered pipeline programs;
- our five key commercial products that are expected to generate significant revenues for the Company in the near- and medium-term;
- our focused R&D approach that leverages proprietary technologies and our extensive experience in developing CNS treatments, with the proven ability to advance candidates from well-informed preclinical testing to cost-effective proof-of-concept studies;
- our extensive and long-lived intellectual property covering composition of matter, process, formulation and/or methods-of-use for our currently marketed products and for our product candidates in development;
- our three established manufacturing facilities that are compliant with current Good Manufacturing Practices, can produce multiple dosage forms and are fully scaled to meet the manufacturing needs of ourselves and our collaborative partners; and
- our experienced management team and personnel who have grown our business to be an established biopharmaceutical company with a track record of more than 40 years of development, regulatory, manufacturing and partnering expertise.

Our Strategy

Capitalize on growth from our five key commercial products. Our key commercialized products are generally in their launch stages for large and growing disease areas, with significant opportunity for growth. We expect that the revenues that we earn from the portfolio RISPERDAL CONSTA and INVEGA SUSTENNA/XEPLION, AMPYRA/FAMPYRA, BYDUREON and VIVITROL will continue to increase in the near- and medium-term, as they address large and growing markets and are competitively advantaged. We expect that revenues generated from these products will enable us to meet our near- and medium-term financial goals and position the company for sustainable profitability.

Continue to advance our pipeline. Our R&D approach is based on return on investment and, between us and our partners, we have a broad and diverse pipeline of new drug candidates. We currently have clinical studies underway for a product candidate in phase 3, three candidates that are in

Table of Contents

phase 2 and one candidate that is in phase 1. We also have one partnered product candidate in the New Drug Application preparation stage and other proprietary candidates in preclinical testing. Our proprietary product candidates have undergone extensive preclinical testing prior to reaching the clinical development stage, which we believe improves these candidates' probability of success in later-stage drug development.

Grow revenues and manage our expenses to expand our margins. We intend to manage our business with the goal of achieving continued margin expansion. Our five key products are expected to grow our revenues in the near- and medium-term, and we will seek to manage our expenses to grow at a slower pace than revenues. Our third quarter fiscal year revenues grew to $126 million, reflecting our first full quarter of results following the Business Combination (as defined below).

Business Combination

On May 9, 2011, the Company, Old Alkermes, Elan and certain of their respective subsidiaries entered into the Business Combination Agreement and Plan of Merger (the "Business Combination Agreement") pursuant to which Old Alkermes and EDT agreed to combine their businesses under the Company in a cash and stock transaction (the "Business Combination"). EDT, which operated as a business unit of Elan with its principal assets predominantly located in Ireland, developed and manufactured pharmaceutical products using its proprietary drug technologies in collaboration with pharmaceutical companies worldwide. On May 4, 2011, the Company was incorporated by Elan in connection with the negotiation and execution of the Business Combination Agreement solely to effect the Business Combination. Following the execution of the Business Combination Agreement, Elan contributed the assets and legal entities that comprised the EDT business to the Company through a combination of asset transfers, share transfers and other inter-company transactions, following which the EDT business was contained in several subsidiaries under the Company.

On September 16, 2011, the business of Old Alkermes and EDT were combined under Alkermes. As part of the Business Combination, a wholly owned subsidiary of the Company merged with and into Old Alkermes, with Old Alkermes surviving as a wholly owned subsidiary of the Company. At the effective time of the Business Combination, (i) each share of Old Alkermes common stock then issued and outstanding and all associated rights were canceled and automatically converted into and became the right to receive one ordinary share of Alkermes and (ii) all issued and outstanding options and stock awards to purchase Old Alkermes common stock granted under any equity compensation plan were converted into options and stock awards to purchase on substantially the same terms and conditions the same number of Alkermes ordinary shares at the same exercise price. We paid Elan $500.0 million in cash and issued Elan 31.9 million ordinary shares of the Company, which had a fair value of approximately $525.1 million on the closing date, for the EDT business. Upon consummation of the Business Combination, the former shareholders of Old Alkermes owned approximately 75% of the Company, with the remaining approximately 25% of the Company owned by a subsidiary of Elan.

Recent Updates

On February 29, 2012, Mark P. Stejbach, 48, joined us as Senior Vice President and Chief Commercial Officer. He is employed by Alkermes, Inc. Prior to assuming this position, Mr. Stejbach served at Tengion, Inc. from 2008 to 2012, most recently as Chief Commercial Officer. He previously held senior positions at Merck & Co. and Biogen Idec Inc. and has 25 years of experience in biotech and pharmaceutical marketing, sales, managed care, and finance.

Table of Contents

THE OFFERING

Ordinary shares offered by the selling shareholder	21,000,000 ordinary shares.
Underwriters' option to purchase additional ordinary shares from the selling shareholder	3,150,000 ordinary shares.
Ordinary shares outstanding before and immediately after this offering	130,119,476 ordinary shares(1).
Use of proceeds	The selling shareholder will receive all net proceeds from the sale of the ordinary shares in this offering. We will not receive any proceeds from this offering.
Lock-up agreements	90-day period commencing on the date of this prospectus supplement for us, the selling shareholder and our directors and officers. See "*Underwriting*."
Risk factors	Please see "*Risk Factors*" beginning on page 10 of the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
Transfer restrictions	Under the terms of a shareholder's agreement, the selling shareholder is subject to certain restrictions on its ability to transfer the remaining amount of our ordinary shares that it will hold following this offering without our consent. See "*Underwriting*" in this prospectus supplement and "*Certain Relationships and Related Person Transactions Shareholder's Agreement with Elan*" in the accompanying prospectus.
NASDAQ symbol	ALKS

(1) No additional ordinary shares are being issued by the Company pursuant to this offering. The number of our ordinary shares outstanding after this offering is based on 130,119,476 ordinary shares outstanding as of March 2, 2012, and excludes 17,462,041 ordinary shares issuable pursuant to outstanding options at a weighted average exercise price of $13.65, 2,174,751 unvested restricted share units, and 9,211,474 ordinary shares reserved for issuance under future grants pursuant to employment plans.

Except as otherwise indicated, information in this prospectus supplement reflects or assumes no exercise of the underwriters' option to purchase additional ordinary shares from the selling shareholder.

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

The following table summarizes the financial data for our business for the periods presented. You should read this summary financial data in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our financial statements and related notes, all included in the accompanying prospectus.

The summary historical financial data set forth below at March 31, 2010 and 2011 and for the years ended March 31, 2009, 2010 and 2011 are derived from the audited financial statements of Old Alkermes included in the accompanying prospectus. The summary historical financial data set forth below at March 31, 2007, 2008 and 2009, and for the years ended March 31, 2007 and 2008 are derived from the audited financial statements of Old Alkermes not included in this prospectus supplement or the accompanying prospectus. We derived the summary statements of operations for the nine months ended December 31, 2011 and 2010 and the balance sheet data as of December 31, 2011 and 2010 from the unaudited condensed financial statements included in the accompanying prospectus. Our historical results are not necessarily indicative of the results to be expected in the future, and results for the nine months ended December 31, 2011 are not necessarily indicative of results to be expected for the full year.

On September 16, 2011, the business of Old Alkermes and EDT were combined under Alkermes. Prior to September 16, 2011, Old Alkermes was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ under the symbol "ALKS," and EDT was the drug technologies business of Elan that developed and manufactured pharmaceutical products. Old Alkermes was treated as the accounting acquirer under U.S. GAAP, which means that the operating results of Old Alkermes are included for all periods being presented, whereas the operating results of EDT are only included from September 16, 2011 through December 31, 2011.

	Nine Months Ended December 31, (unaudited)		Year Ended March 31,				
	2011	2010	2011	2010	2009	2008	2007
	(In thousands, except per share data)						
Consolidated Statements of Operations Data:							
REVENUES:							
Manufacturing and royalty revenues	$ 215,759	$ 114,363	$ 156,840	$ 149,917	$ 150,091	$ 131,157	$ 128,567
Product sales, net	30,170	20,402	28,920	20,245	4,467		
Research and development revenue	13,575	737	880	3,117	42,087	89,510	74,483
Net collaborative profit(1)				5,002	130,194	20,050	36,915
Total revenues	259,504	135,502	186,640	178,281	326,839	240,717	239,965
EXPENSES:							
Cost of goods manufactured and sold	76,501	39,436	52,185	49,438	43,396	40,677	45,209
Research and development	96,703	69,412	97,239	95,363	89,478	125,268	117,315
Selling, general and administrative(2)	103,200	58,683	82,847	76,514	59,008	59,508	66,399
Amortization of intangible assets(3)	13,713						
Impairment of long-lived assets(4)						11,630	
Restructuring(4)						6,423	
Total expenses	290,117	167,531	232,271	221,315	191,882	243,506	228,923
OPERATING (LOSS) INCOME	(30,613)	(32,029)	(45,631)	(43,034)	134,957	(2,789)	11,042
OTHER (EXPENSE) INCOME(5)	(16,014)	(1,389)	(860)	(1,667)	(3,945)	175,619	(499)
(LOSS) INCOME BEFORE INCOME TAXES	(46,627)	(33,418)	(46,491)	(44,701)	131,012	172,830	10,543
PROVISION (BENEFIT) FOR INCOME TAXES	3,694	(960)	(951)	(5,075)	507	5,851	1,098
NET (LOSS) INCOME	$ (50,321)	$ (32,458)	$ 45,540	$ (39,626)	$ 130,505	$ 166,979	$ 9,445

(LOSS) EARNINGS PER COMMON SHARE:								
BASIC	$ (0.46)	$ (0.34)	$ (0.48)	$ (0.42)	$ (1.37)	$ 1,66	$ 0.10	
DILUTED	$ (0.46)	$ (0.34)	$ (0.48)	$ (0.42)	$ 1.36	$ 1.62	$ 0.09	

Table of Contents

	Nine Months Ended December 31, (unaudited)		Year Ended March 31,				
	2011	2010	2011	2010	2009	2008	2007
	(In thousands, except per share data)						
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:							
BASIC	109,645	95,502	95,610	94,839	95,161	100,742	99,242
DILUTED	109,645	95,502	95,610	94,839	96,252	102,923	103,351
Consolidated Balance Sheet Data:							
Cash, cash equivalents and investments	$ 233,952	$ 285,013	$ 294,730	$ 350,193	$ 404,482	$ 460,361	$ 357,466
Total assets	1,505,827	447,437	452,448	515,600	566,486	656,311	568,621
Long-term debt(6)	444,768				75,888	160,371	158,477
Unearned milestone revenue current and long-term						117,657	128,750
Shareholders' equity	904,853	396,318	392,018	412,616	434,888	305,314	203,461

(1) Includes $120.7 million recognized as revenue upon the termination of the VIVITROL collaboration with Cephalon, Inc. during the year ended March 31, 2009.

(2) Includes $26.7 million and $1.1 million of expenses in the nine months ended December 31, 2011 and year ended March 31, 2011, respectively, related to the acquisition of EDT, which consists primarily of banking, legal, accounting and valuation-related expenses.

(3) Represents amortization of intangibles acquired in connection with the purchase of EDT.

(4) Represents charges in connection with the termination of the AIR Insulin development program and our March 2008 restructuring of operations. In connection with the termination of the AIR Insulin development program, we determined that the carrying value of the assets at our AIR commercial manufacturing facility exceeded their fair value and recorded an impairment charge. The March 2008 restructuring program was substantially completed during fiscal 2009. Certain closure costs related to the leased facilities exited in connection with the March 2008 restructuring of operations will continue to be paid through December 2015.

(5) Includes a gain on the sale of our Series C convertible, redeemable preferred stock of Reliant Pharmaceuticals, Inc. ("Reliant") during the year ended March 31, 2008 of $174.6 million. This gain was recorded upon the acquisition of Reliant by GlaxoSmithKline in November 2007. We purchased the Series C convertible, redeemable preferred stock of Reliant for $100.0 million in December 2001, and our investment in Reliant had been written down to zero prior to the time of the sale.

(6) At December 31, 2011, long-term debt includes both the current and long-term portion of the $310 million first lien term loan facility (the "First Lien Term Loan") and the $140 million second lien term loan facility (the "Second Lien Term Loan" and, together with the First Lien Term Loan, the "Term Loans"). At March 31, 2009 and 2008, long-term debt includes both the current and long-term portion of the Non-Recourse RISPERDAL CONSTA secured 7% Notes (the "non-recourse 7% Notes"). At March 31, 2007, long-term debt includes the current and long-term portion of the non-recourse 7% Notes and the current and long-term portion of a term loan with General Electric Capital Corporation ("GE"). The Term Loans were issued on September 16, 2011. The non-recourse 7% Notes were issued by RC Royalty Sub LLC, a wholly-owned subsidiary of Old Alkermes ("Royalty Sub") on February 1, 2005 and were non-recourse to Alkermes. These notes were fully redeemed on July 1, 2010 in advance of the previously scheduled maturity date of January 1, 2012. We entered into the term loan with GE in December 2004 and the term loan matured in December 2007.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, trend analyses and other information contained herein about the markets for the services and products and trends in revenue, as well as other statements identified by the use of forward-looking terminology, including "may," "will," "could," "should," "would," "expect," "anticipate," "continue," or the negative of these terms or other similar expressions, constitute forward-looking statements. These forward-looking statements are based on estimates reflecting the best judgment of senior management. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this prospectus supplement and the accompanying prospectus. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following:

our expectations regarding our financial performance, including revenues, expenses, gross margins, liquidity, capital expenditures and income taxes;

our expectations regarding the commercialization of our products, including the sales and marketing efforts of our partners and, for VIVITROL, our ability to establish and maintain successful sales and marketing, reimbursement and distribution arrangements;

our efforts and ability to evaluate and license products and build our pipeline;

our expectations regarding our products, including the development, regulatory review (including expectations about regulatory approval and regulatory timelines) and therapeutic and commercial potential of such product candidates and the costs and expenses related thereto;

our expectations regarding the initiation, timing and results of clinical trials of our products;

our expectations regarding the successful manufacture of our products, by us or our partners, for commercial sale;

the continuation of our collaborations and other significant agreements and our ability to establish and maintain successful development collaborations;

our expectations regarding the financial impact of healthcare reform legislation and currency exchange rate fluctuations and valuations;

the impact of new accounting pronouncements;

our ability to protect our intellectual property rights, not infringe third party intellectual property rights and the impact of recent patent legislation;

our expectations regarding near-term changes in the nature of our market risk exposures or in management's objectives and strategies with respect to managing such exposures;

our ability to comply with restrictive covenants of our indebtedness and our ability to fund our debt service obligations;

our expectations concerning the status, intended use and financial impact of, and arrangements involving, our properties, including manufacturing facilities;

our future capital requirements and capital expenditures and our ability to finance our operations and capital requirements; and

other risk factors described under "*Risk Factors*" in the accompanying prospectus.

Table of Contents

Actual results might differ materially from those expressed or implied by these forward-looking statements because these forward-looking statements are subject to assumptions and uncertainties. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus supplement and the accompanying prospectus and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law or regulation, we do not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement and the accompanying prospectus might not occur. For more information regarding the risks and uncertainties of the pharmaceutical business, see "*Risk Factors*" in the accompanying prospectus.

Unless otherwise indicated, information contained in this prospectus supplement and the accompanying prospectus concerning the disorders targeted by our products and the markets in which we operate is based on information from various sources (including industry publications, medical and clinical journals and studies, surveys and forecasts and our internal research), on assumptions that we have made, which we believe are reasonable, based on those data and other similar sources and on our knowledge of the markets for our products and development programs. Our internal research has not been verified by any independent source, and we have not independently verified any third-party information. These projections, assumptions and estimates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "*Risk Factors*" in the accompanying prospectus. These and other factors could cause results to differ materially from those expressed in the estimates included in this prospectus supplement and the accompanying prospectus.

Table of Contents

MARKET PRICE OF ORDINARY SHARES

Our ordinary shares have been listed and traded on the NASDAQ under the symbol "ALKS" since September 16, 2011, when they were listed immediately following the Business Combination. Prior to that time, the common stock of Old Alkermes was also listed and traded on the NASDAQ under the symbol "ALKS." The following table shows, for the periods indicated, the high and low closing sales price per share on the NASDAQ for our ordinary shares on and after September 16, 2011, and for Old Alkermes' common stock before September 16, 2011.

	High	Low
Fiscal year ended March 31, 2010		
1st Quarter	$ 11.96	$ 7.56
2nd Quarter	$ 11.65	$ 8.75
3rd Quarter	$ 9.88	$ 7.58
4th Quarter	$ 14.01	$ 9.69
Fiscal year ended March 31, 2011		
1st Quarter	$ 13.75	$ 10.70
2nd Quarter	$ 14.87	$ 12.09
3rd Quarter	$ 15.92	$ 10.48
4th Quarter	$ 14.63	$ 12.14
Fiscal year ended March 31, 2012		
1st Quarter	$ 18.60	$ 13.06
2nd Quarter (July 1, 2011 up to September 16, 2011)	$ 19.52	$ 13.91
2nd Quarter (September 16, 2011 up to September 30, 2011)	$ 16.32	$ 15.01
3rd Quarter	$ 18.03	$ 13.88
4th Quarter (up to March 7, 2012)	$ 19.50	$ 16.68

On March 7, 2012, the last sale price of our ordinary shares as reported on the NASDAQ was $17.30 per share. As of March 2, 2012, there were approximately 272 holders of record of our ordinary shares. Because many of our ordinary shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of shareholders represented by these recordholders.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization and cash and cash equivalents as of December 31, 2011.

You should read this capitalization table together with our financial statements and the related notes appearing in the accompanying prospectus, the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the accompanying prospectus and the other financial information included in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2011 (in thousands)
Cash and cash equivalents including short-term investments	$ 213,427
Current portion of long-term debt	$ 3,100
Long-term debt, excluding current portion	441,668
Shareholders' equity:	
Preferred stock, par value, $0.01 per share; 50,000,000 shares authorized; none issued at December 31, 2011	
Common stock, par value, $0.01 per share; 450,000,000 shares authorized; 129,774,455 shares issued; 129,747,422 shares outstanding at December 31, 2011	1,296
Non-voting common stock, par value, $0.01 per share; none authorized; none issued and outstanding at December 31, 2011	
Treasury stock, at cost (27,033 shares at December 31, 2011)	(417)
Additional paid-in capital	1,368,444
Accumulated other comprehensive loss	(2,921)
Accumulated deficit	(461,549)
Total shareholders' equity	904,853
Total capitalization	$ 1,349,621

Table of Contents

UNDERWRITING

Citigroup Global Markets Inc., Jefferies & Company, Inc. and Morgan Stanley & Co. LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and the selling shareholder has agreed to sell to that underwriter, the number of ordinary shares set forth opposite the underwriter's name.

Underwriter	Number of Ordinary Shares
Citigroup Global Markets Inc.	5,880,000
Jefferies & Company, Inc.	5,880,000
Morgan Stanley & Co. LLC	5,880,000
Cowen and Company, LLC	1,680,000
Joh. Berenberg, Gossler & Co. KG	1,680,000
Total	21,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the ordinary shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the ordinary shares (other than those covered by the underwriters' option to purchase additional ordinary shares described below) if they purchase any of the ordinary shares.

Ordinary shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any ordinary shares sold by the underwriters to securities dealers may be sold at a discount from the public offering price not to exceed $0.42075 per share. If all the ordinary shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

If the underwriters sell more ordinary shares than the total number set forth in the table above, the selling shareholder has granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 3,150,000 additional ordinary shares at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional ordinary shares approximately proportionate to that underwriter's initial purchase commitment. Any ordinary shares issued or sold under the option will be issued and sold on the same terms and conditions as the other ordinary shares that are the subject of this offering.

We, our officers and directors, and the selling shareholder have agreed that for a period of 90 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup, Jefferies and Morgan Stanley, dispose of or hedge any shares or any securities convertible into or exchangeable for our ordinary shares, other than as follows:

with respect to us: (i) we may issue and sell securities convertible into, or exercisable, or exchangeable for, ordinary shares (including, without limitation, stock options, restricted stock unit awards and restricted stock awards) pursuant to any employee stock option plan, stock ownership plan, dividend reinvestment plan or similar plan of ours in effect at the time at which the underwriting agreement is executed, (ii) we may issue ordinary shares issuable upon the conversion of securities or the exercise of warrants outstanding at the time at which the underwriting agreement is executed and (iii) we may acquire ordinary shares pursuant to any net

Table of Contents

share settlement upon the vesting of restricted stock unit awards or restricted stock awards or upon exercise of options awarded pursuant to any employee stock option or similar plan;

with respect to the selling shareholder: (i) the sale of the ordinary shares to be sold hereunder, (ii) transactions relating to transfers of ordinary shares to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Exchange Act) of the selling shareholder and (iii) ordinary shares disposed of as bona fide gifts approved by Citigroup, Jefferies and Morgan Stanley; provided further that in the case of any transfer or distribution pursuant to clauses (ii) and (iii), each transferee, donee or distributee shall sign and deliver to the Citigroup, Jefferies and Morgan Stanley a lock-up letter and no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the 90-day restricted period; and

with respect to the directors and officers: (i) ordinary shares disposed of as bona fide gifts approved by Citigroup, Jefferies and Morgan Stanley where each recipient of a gift of shares agrees in writing to be bound by the same restrictions for the duration that such restrictions remain in effect at the time of transfer and (ii) ordinary shares effectively disposed of by the directors and officers to us pursuant to any net share settlement upon the vesting of restricted stock unit awards or restricted stock awards or upon exercise of options awarded pursuant to any employee stock option or similar plan provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made between the date hereof and May 15, 2012.

Citigroup, Jefferies and Morgan Stanley in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice. Notwithstanding the foregoing, if (i) during the last 17 days of the 90-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (ii) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

The ordinary shares are listed on the NASDAQ under the symbol "ALKS."

The following table shows the underwriting discounts and commissions that the selling shareholder is to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ordinary shares.

	Paid by Selling Shareholder	
	No Exercise	**Full Exercise**
Per share	$ 0.70125	$ 0.70125
Total	$ 14,726,250.00	$ 16,935,187.50

We and the selling shareholder estimate that our respective portions of the total expenses of this offering will be approximately $1 million and $260,000.

In connection with the offering, the underwriters may purchase and sell ordinary shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' option to purchase additional ordinary shares, and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of ordinary shares than they are required to purchase in the offering.

Table of Contents

"Covered" short sales are sales of ordinary shares in an amount up to the number of ordinary shares represented by the underwriters' option to purchase additional ordinary shares.

"Naked" short sales are sales of ordinary shares in an amount in excess of the number of ordinary shares represented by the underwriters' option to purchase additional ordinary shares.

Covering transactions involve purchases of ordinary shares either pursuant to the underwriters' option to purchase additional ordinary shares or in the open market after the distribution has been completed in order to cover short positions.

To close a naked short position, the underwriters must purchase ordinary shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase ordinary shares in the open market after the distribution has been completed or must exercise the underwriters' option to purchase additional ordinary shares. In determining the source of ordinary shares to close the covered short position, the underwriters will consider, among other things, the price of ordinary shares available for purchase in the open market as compared to the price at which they may purchase ordinary shares through the underwriters' option to purchase additional ordinary shares.

Stabilizing transactions involve bids to purchase ordinary shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the ordinary shares. They may also cause the price of the ordinary shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NASDAQ, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Under the terms of a shareholder's agreement by and among us, the selling shareholder and Elan dated September 16, 2011, the selling shareholder is subject to certain restrictions on its ability to transfer our ordinary shares without our consent. Two waiver and consent letters to such shareholder's agreement have been executed and we have (i) agreed to waive the limitations that would prohibit both a transfer of our ordinary shares prior to the six (6) month anniversary of the closing date of the Business Combination, and following such date, the transfer of more than 40.75% of our ordinary shares and (ii) agreed and consented to the sale of up to 24,150,000 ordinary shares by the selling shareholder.

Conflicts of Interest

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and

Table of Contents

reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

The selling shareholder and we have agreed to indemnify the underwriters against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

NOTICES TO INVESTORS

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to consult immediately your stockbroker, bank manager, solicitor, fund manager or other appropriate financial adviser being, if you are resident in Ireland, an organization or firm authorized or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), or the Investments Intermediaries Act 1995 (as amended) or, if you are in a territory outside Ireland, another appropriately authorized adviser.

This document does not constitute a prospectus within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland. No offer of our ordinary shares to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland) in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland. Any of our ordinary shares issued will be treated as paid up for the purposes of Section 30 (2) of the Companies (Amendment) Act 1983. This document has not been approved or reviewed by or registered with the Central Bank and Financial Services Authority of Ireland.

This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise. Alkermes plc is not an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended), and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of ordinary shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of ordinary shares. Accordingly any person making or intending to make any offer within the EEA of ordinary shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company, the selling shareholder, or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company, the selling shareholder, nor the underwriters have authorized, nor do they authorize, the making of any offer (other than Permitted Public Offers) of ordinary shares in circumstances in which an obligation arises for the Company, the selling shareholder, or the underwriters to publish a prospectus for such offer.

Table of Contents

For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The ordinary shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ordinary shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of ordinary shares described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of ordinary shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the ordinary shares have not authorized and do not authorize the making of any offer of ordinary shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the ordinary shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the ordinary shares, other than the underwriters, is authorized to make any further offer of the ordinary shares on behalf of the sellers or the underwriters.

Table of Contents

Notice to Prospective Investors in the United Kingdom

This prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus supplement, the accompanying prospectus nor any other offering material relating to the ordinary shares described in this prospectus supplement or the accompanying prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The ordinary shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement, the accompanying prospectus nor any other offering material relating to the ordinary shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ordinary shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The ordinary shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The ordinary shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the ordinary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed

Table of Contents

at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The ordinary shares offered in this prospectus supplement have not been registered under the Securities and Exchange Law of Japan. The ordinary shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

Table of Contents

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("Corporations Act")) in relation to the ordinary shares has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the ordinary shares for resale in Australia within 12 months of that ordinary share being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Chile

The ordinary shares are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement, the accompanying prospectus and other offering materials relating to the offer of the ordinary shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the ordinary shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Table of Contents

LEGAL MATTERS

Arthur Cox, Solicitors, will pass upon the legality of the ordinary shares sold in this offering and other matters governed by Irish law. Certain matters of New York law will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Certain matters in connection with this offering will be passed upon for the selling shareholder by Cadwalader, Wickersham & Taft LLP, New York, New York and A&L Goodbody, Dublin, Ireland. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The carve-out combined financial statements of the EDT business unit of Elan Corporation, plc at December 31, 2010 and December 31, 2009, and for each of the years in the three-year period ended December 31, 2010, have been included in the accompanying prospectus in reliance upon the report of KPMG, independent registered public accounting firm, appearing elsewhere in the accompanying prospectus, and upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Alkermes, Inc. as of March 31, 2011 and March 31, 2010, and for each of the three years in the period ended March 31, 2011, have been so included in the accompanying prospectus in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

PROSPECTUS

Up to 31,900,000 Ordinary Shares

ALKERMES PUBLIC LIMITED COMPANY

Ordinary Shares

The selling shareholder identified in this prospectus may offer up to 31,900,000 ordinary shares. The selling shareholder will receive all net proceeds from the sale of our ordinary shares in this offering.

We are not selling any ordinary shares pursuant to this prospectus and we will not receive any of the proceeds from the sale of any ordinary shares to be sold by the selling shareholder. We are registering such ordinary shares under the terms of a shareholder's agreement between us and the selling shareholder. For additional information on this shareholder's agreement and certain restrictions on the selling shareholder's ability to transfer its ordinary shares without our consent, you should refer to the section entitled "*Certain Relationships and Related Person Transactions*."

Our ordinary shares are listed on the NASDAQ Global Select Stock Market (the "NASDAQ") under the symbol ALKS. On February 28, 2012, the last sale price of the ordinary shares on the NASDAQ was $17.59 per share.

Investing in the ordinary shares involves risks. See "Risk Factors" beginning on page 10.

At the time the selling shareholder offers shares registered by this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of the offering and that may add to or update the information in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

The selling shareholder may offer the shares in amounts, at prices and on terms determined by market conditions at the time of the offering. The selling shareholder may sell shares through agents it selects or through underwriters and dealers it selects. The selling shareholder also may sell shares directly to investors. If the selling shareholder uses agents, underwriters or dealers to sell the shares, we will name them and describe their compensation in a prospectus supplement.

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

March 7, 2012.

Table of Contents

TABLE OF CONTENTS

We are responsible for the information contained in this prospectus or contained in any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we nor the selling shareholder have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission (the "SEC"), and we take no responsibility for any other information that others may give you. The selling shareholder is offering to sell, and seeking offers to buy, ordinary shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our ordinary shares. Our business, operating results or financial condition may have changed since such date.

For investors outside the United States: **Neither we nor the selling shareholder have taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.**

We have a number of registered marks in various jurisdictions (including the United States), and we have applied to register a number of other marks in various jurisdictions. See "*Business Patents and Proprietary Rights*." This prospectus also contains trademarks and trade names of other companies. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective holders.

Table of Contents

SUMMARY

This summary highlights selected information about us and the ordinary shares being offered by the selling shareholder. It may not contain all of the information that is important to you. Before investing in our ordinary shares, you should read this entire prospectus carefully for a more complete understanding of our business and this offering, including our financial statements and the accompanying notes and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Use of the terms such as "us," "we," "our" or the "Company" in this prospectus is meant to refer to Alkermes plc ("Alkermes") and its subsidiaries, except when the context makes clear that the time period being referenced is prior to September 16, 2011, in which case such terms shall refer to Alkermes, Inc. ("Old Alkermes"). Prior to September 16, 2011, Old Alkermes was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ Global Select Stock Market (the "NASDAQ") under the symbol "ALKS." After September 16, 2011, Old Alkermes became an indirect wholly owned subsidiary of the Company.

Overview

Alkermes develops medicines that address the unmet needs and challenges of people living with serious chronic disease. A fully integrated global biopharmaceutical company, Alkermes applies proven scientific expertise, proprietary technologies and global development capabilities to create innovative treatments for major clinical conditions with a focus on central nervous system ("CNS") disorders, such as schizophrenia, addiction and depression.

We create new, proprietary pharmaceutical products for our own account, and we collaborate with other pharmaceutical and biotechnology companies. We are increasingly focused on maintaining rights to commercialize our leading product candidates in certain markets.

We are an Irish public limited company incorporated in Dublin, Ireland, with a research and development ("R&D") center in Waltham, Massachusetts and manufacturing facilities in Athlone, Ireland; Gainesville, Georgia; and Wilmington, Ohio. Our corporate headquarters are located at Connaught House, 1 Burlington Road, Dublin 4, Ireland, and our telephone number is +353 1 772 8000. Our website address is www.alkermes.com. Information that is contained in, and can be accessed through, our website is not incorporated into, and does not form a part of, this prospectus.

Our Strengths and Strategy

The products that we develop leverage multiple proprietary technologies to create new medicines that are designed to address therapeutic areas of significant unmet medical need and improve patient outcomes. As of February 28, 2012, we and our pharmaceutical and biotechnology partners had more than 20 commercialized products sold worldwide, including in the United States. We earn manufacturing and/or royalty revenues on net sales of products commercialized by our partners and earn revenue on net sales of VIVITROL®, which is a proprietary product that we manufacture, market and sell in the United States. Our five key products are expected to generate significant revenues for us in the near- and medium-term, as they possess long patent lives, are singular or competitively advantaged products in their class and are generally in the launch phases of their commercial lives. These five key products are: RISPERDAL® CONSTA® and INVEGA® SUSTENNA®/XEPLION®, both antipsychotics marketed by Janssen; AMPYRA®/FAMPYRA® for the improvement of walking in patients with multiple sclerosis and marketed by Acorda Therapeutics, Inc. ("Acorda") in the United States and by Biogen Idec, Inc. ("Biogen Idec") outside the United States; BYDUREON , the only once-weekly treatment for type 2 diabetes, which in the United States is, and outside the United States will soon be, marketed by Amylin Pharmaceuticals, Inc. ("Amylin"); and VIVITROL, the only once-monthly, injectable, non-addictive treatment available for the prevention of relapse to opioid

Table of Contents

dependence and for alcohol dependence, which is marketed by us. For our third quarter of fiscal 2012, which ended December 31, 2011, we reported $123 million in revenues from commercialized products, which represented an increase of more than 180% over the same quarter of fiscal 2011 for Old Alkermes and included the addition of the drug technologies business ("EDT") of Elan Corporation, plc ("Elan").

We have a portfolio of product candidates across all stages of development. Backed by decades of experience, we are able to streamline the traditional drug development process with a goal of increasing the probability of late-stage product success. Our R&D approach involves little basic discovery and allows us to assess the viability of new pipeline candidates early and devote our resources to advancing the most promising candidates quickly to registration-stage trials. Our R&D efforts have been highly productive and have yielded a pipeline that we expect will generate meaningful new drugs that will become sources of significant revenue for our company into the next decade and beyond. We are increasingly focused on maintaining rights to commercialize our leading product candidates in certain markets. Each of these approaches is discussed in more detail in "*Business Products and Development Programs*."

Our Competitive Strengths

We believe our principal competitive strengths include:

- our broad and diverse product portfolio and pipeline, which, as of February 28, 2012, included more than 20 marketed products as well as six proprietary pipeline candidates and partnered pipeline programs;
- our five key commercial products that are expected to generate significant revenues for the Company in the near- and medium-term;
- our focused R&D approach that leverages proprietary technologies and our extensive experience in developing CNS treatments, with the proven ability to advance candidates from well-informed preclinical testing to cost-effective proof-of-concept studies;
- our extensive and long-lived intellectual property covering composition of matter, process, formulation and/or methods-of-use for our currently marketed products and for our product candidates in development;
- our three established manufacturing facilities that are compliant with current Good Manufacturing Practices ("cGMP"), can produce multiple dosage forms and are fully scaled to meet the manufacturing needs of ourselves and our collaborative partners; and
- our experienced management team and personnel who have grown our business to be an established biopharmaceutical company with a track record of more than 40 years of development, regulatory, manufacturing and partnering expertise.

Our Strategy

Capitalize on growth from our five key commercial products. Our key commercialized products are generally in their launch stages for large and growing disease areas, with significant opportunity for growth. We expect that the revenues that we earn from the portfolio RISPERDAL CONSTA and INVEGA SUSTENNA/XEPLION, AMPYRA/FAMPYRA, BYDUREON and VIVITROL will continue to increase in the near- and medium-term, as they address large and growing markets and are competitively advantaged. We expect that revenues generated from these products will enable us to meet our near- and medium-term financial goals and position the company for sustainable profitability.

Continue to advance our pipeline. Our R&D approach is based on return on investment and, between us and our partners, we have a broad and diverse pipeline of new drug candidates. We

Table of Contents

currently have clinical studies underway for a product candidate in phase 3, three candidates that are in phase 2 and one candidate that is in phase 1. We also have one partnered product candidate in the New Drug Application preparation stage and other proprietary candidates in preclinical testing. Our proprietary product candidates have undergone extensive preclinical testing prior to reaching the clinical development stage, which we believe improves these candidates' probability of success in later-stage drug development.

Grow revenues and manage our expenses to expand our margins. We intend to manage our business with the goal of achieving continued margin expansion. Our five key products are expected to grow our revenues in the near- and medium-term, and we will seek to manage our expenses to grow at a slower pace than revenues. Our third quarter fiscal year revenues grew to $126 million, reflecting our first full quarter of results following the Business Combination (as defined below).

Business Combination

On May 9, 2011, the Company, Old Alkermes, Elan and certain of their respective subsidiaries entered into the Business Combination Agreement and Plan of Merger (the "Business Combination Agreement") pursuant to which Old Alkermes and EDT agreed to combine their businesses under the Company in a cash and stock transaction (the "Business Combination"). EDT, which operated as a business unit of Elan with its principal assets predominantly located in Ireland, developed and manufactured pharmaceutical products using its proprietary drug technologies in collaboration with pharmaceutical companies worldwide. On May 4, 2011, the Company was incorporated by Elan in connection with the negotiation and execution of the Business Combination Agreement solely to effect the Business Combination. Following the execution of the Business Combination Agreement, Elan contributed the assets and legal entities that comprised the EDT business to the Company through a combination of asset transfers, share transfers and other inter-company transactions, following which the EDT business was contained in several subsidiaries under the Company.

On September 16, 2011, the business of Old Alkermes and EDT were combined under Alkermes. As part of the Business Combination, a wholly owned subsidiary of the Company merged with and into Old Alkermes, with Old Alkermes surviving as a wholly owned subsidiary of the Company. At the effective time of the Business Combination, (i) each share of Old Alkermes common stock then issued and outstanding and all associated rights were canceled and automatically converted into and became the right to receive one ordinary share of Alkermes and (ii) all issued and outstanding options and stock awards to purchase Old Alkermes common stock granted under any equity compensation plan were converted into options and stock awards to purchase on substantially the same terms and conditions the same number of Alkermes ordinary shares at the same exercise price. We paid Elan $500.0 million in cash and issued Elan 31.9 million ordinary shares of the Company, which had a fair value of approximately $525.1 million on the closing date, for the EDT business. Upon consummation of the Business Combination, the former shareholders of Old Alkermes owned approximately 75% of the Company, with the remaining approximately 25% of the Company owned by a subsidiary of Elan.

Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "*Risk Factors*" immediately following this prospectus summary, that represent challenges we face in connection with the successful implementation of our strategy and the growth of our business. We expect a number of factors to cause our operating results to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance. Such factors include:

- our reliance on our collaborative partners to develop and commercialize our products for our revenues;
- our substantial dependence on revenues from our principal product;

Table of Contents

failure of the marketplace to accept our products;

our ability to manufacture our products;

our reliance on third parties to provide services in connection with the conduct of our clinical trials, and the manufacture and distribution of our products;

our ability and the ability of our third party providers to comply with the stringent requirements of governmental regulation in the manufacture of our products;

our reliance on the availability of reimbursement from third-party payors;

our ability to protect our patents and not infringe the intellectual property rights of third parties;

our ability to plan for or respond to changes in our business because of our level of indebtedness;

our ability to fund our debt service obligations;

our reliance on a limited number of pharmaceutical wholesalers for product distribution;

our limited experience in the commercialization of products;

our ability to develop new, safe, efficacious or commercially viable products;

our ability to obtain regulatory approval for our products and product candidates;

the outcome of our clinical trials;

any unintended side effects, adverse reactions or incidence of misuse related to our products;

our ability to comply with extensive legal and regulatory requirements affecting the healthcare industry;

the impact of healthcare reform legislation;

our ability to operate in the competitive biotechnology and pharmaceutical industries;

our ability to become profitable on a sustained basis;

any product liability claims or recalls;

any environmental, health and safety risks;

adverse credit and financial market conditions;

any currency exchange rate fluctuations;

our ability to retain our key personnel; or

our ability to realize the expected benefits of the recent Business Combination of Old Alkermes and EDT or any future transactions.

Table of Contents

THE OFFERING

Ordinary shares offered by the selling shareholder:	Up to 31,900,000 ordinary shares.
Shares outstanding before and immediately after this offering	130,012,429 ordinary shares(1).
Use of proceeds	The selling shareholder will receive all net proceeds from the sale of the ordinary shares in this offering. We will not receive any proceeds from the sale of ordinary shares by the selling shareholder in this offering.
Risk factors	Please see "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
Transfer restrictions	Under the terms of a shareholder's agreement, the selling shareholder is subject to certain restrictions on its ability to transfer our ordinary shares without our consent. See "*Certain Relationships and Related Person Transactions Shareholder's Agreement with Elan*."
NASDAQ symbol	ALKS

(1) The number of our ordinary shares outstanding after this offering is based on 130,012,429 ordinary shares outstanding as of February 28, 2012, and excludes 17,465,636 ordinary shares issuable pursuant to outstanding options at a weighted average exercise price of $13.65, 2,174,751 unvested restricted share units, and 9,211,474 ordinary shares reserved for issuance under future grants pursuant to employment plans.

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

The following table summarizes the financial data for our business for the periods presented. You should read this summary financial data in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our financial statements and related notes, all included elsewhere in this prospectus.

The summary historical financial data set forth below at March 31, 2010 and 2011 and for the years ended March 31, 2009, 2010 and 2011 are derived from the audited financial statements of Old Alkermes included in this prospectus. The summary historical financial data set forth below at March 31, 2007, 2008 and 2009, and for the years ended March 31, 2007 and 2008 are derived from the audited financial statements of Old Alkermes not included in this prospectus. We derived the summary statements of operations for the nine months ended December 31, 2011 and 2010 and the balance sheet data as of December 31, 2011 and 2010 from the unaudited condensed financial statements included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future, and results for the nine months ended December 31, 2011 are not necessarily indicative of results to be expected for the full year.

On September 16, 2011, the business of Old Alkermes and EDT were combined under Alkermes. Prior to September 16, 2011, Old Alkermes was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ under the symbol "ALKS" and EDT was the drug technologies business of Elan that developed and manufactured pharmaceutical products. Old Alkermes was treated as the accounting acquirer under U.S. GAAP, which means that the operating results of Old Alkermes are included for all periods being presented, whereas the operating results of EDT are only included from September 16, 2011 through December 31, 2011.

	Nine Months Ended December 31, (unaudited)		Year Ended March 31,				
	2011	2010	2011	2010	2009	2008	2007
	(In thousands, except per share data)						
Consolidated Statements of Operations Data:							
REVENUES:							
Manufacturing and royalty revenues	$ 215,759	$ 114,363	$ 156,840	$ 149,917	$ 150,091	$ 131,157	$ 128,567
Product sales, net	30,170	20,402	28,920	20,245	4,467		
Research and development revenue	13,575	737	880	3,117	42,087	89,510	74,483
Net collaborative profit(1)				5,002	130,194	20,050	36,915
Total revenues	259,504	135,502	186,640	178,281	326,839	240,717	239,965
EXPENSES:							
Cost of goods manufactured and sold	76,501	39,436	52,185	49,438	43,396	40,677	45,209
Research and development	96,703	69,412	97,239	95,363	89,478	125,268	117,315
Selling, general and administrative(2)	103,200	58,683	82,847	76,514	59,008	59,508	66,399
Amortization of intangible assets(3)	13,713						
Impairment of long-lived assets(4)						11,630	
Restructuring(4)						6,423	
Total expenses	290,117	167,531	232,271	221,315	191,882	243,506	228,923
OPERATING (LOSS) INCOME	(30,613)	(32,029)	(45,631)	(43,034)	134,957	(2,789)	11,042
OTHER (EXPENSE) INCOME(5)	(16,014)	(1,389)	(860)	(1,667)	(3,945)	175,619	(499)
(LOSS) INCOME BEFORE INCOME TAXES	(46,627)	(33,418)	(46,491)	(44,701)	131,012	172,830	10,543
PROVISION (BENEFIT) FOR INCOME TAXES	3,694	(960)	(951)	(5,075)	507	5,851	1,098
NET (LOSS) INCOME	$ (50,321)	$ (32,458)	$ (45,540)	$ (39,626)	$ 130,505	$ 166,979	$ 9,445
(LOSS) EARNINGS PER COMMON SHARE:							

BASIC	$	(0.46)	$	(0.34)	$	(0.48)	$	(0.42)	$	1.37	$	1.66	$	0.10
DILUTED	$	(0.46)	$	(0.34)	$	(0.48)	$	(0.42)	$	1.36	$	1.62	$	0.09

Table of Contents

	Nine Months Ended December 31, (unaudited)		Year Ended March 31,				
	2011	2010	2011	2010	2009	2008	2007
	(In thousands, except per share data)						
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:							
BASIC	109,645	95,502	95,610	94,839	95,161	100,742	99,242
DILUTED	109,645	95,502	95,610	94,839	96,252	102,923	103,351
Consolidated Balance Sheet Data:							
Cash, cash equivalents and investments	$ 233,952	$ 285,013	$ 294,730	$ 350,193	$ 404,482	$ 460,361	$ 357,466
Total assets	1,505,827	447,437	452,448	515,600	566,486	656,311	568,621
Long-term debt(6)	444,768				75,888	160,371	158,477
Unearned milestone revenue current and long-term						117,657	128,750
Shareholders' equity	904,853	396,318	392,018	412,616	434,888	305,314	203,461

(1) Includes $120.7 million recognized as revenue upon the termination of the VIVITROL collaboration with Cephalon, Inc. during the year ended March 31, 2009.

(2) Includes $26.7 million and $1.1 million of expenses in the nine months ended December 31, 2011 and year ended March 31, 2011, respectively, related to the acquisition of EDT, which consists primarily of banking, legal, accounting and valuation-related expenses.

(3) Represents amortization of intangibles acquired in connection with the purchase of EDT.

(4) Represents charges in connection with the termination of the AIR Insulin development program and our March 2008 restructuring of operations. In connection with the termination of the AIR Insulin development program, we determined that the carrying value of the assets at our AIR commercial manufacturing facility exceeded their fair value and recorded an impairment charge. The March 2008 restructuring program was substantially completed during fiscal 2009. Certain closure costs related to the leased facilities exited in connection with the March 2008 restructuring of operations will continue to be paid through December 2015.

(5) Includes a gain on the sale of our Series C convertible, redeemable preferred stock of Reliant Pharmaceuticals, Inc. ("Reliant") during the year ended March 31, 2008 of $174.6 million. This gain was recorded upon the acquisition of Reliant by GlaxoSmithKline in November 2007. We purchased the Series C convertible, redeemable preferred stock of Reliant for $100.0 million in December 2001, and our investment in Reliant had been written down to zero prior to the time of the sale.

(6) At December 31, 2011, long-term debt includes both the current and long-term portion of the $310 million first lien term loan facility (the "First Lien Term Loan") and the $140 million second lien term loan facility (the "Second Lien Term Loan" and, together with the First Lien Term Loan, the "Term Loans"). At March 31, 2009 and 2008, long-term debt includes both the current and long-term portion of the Non-Recourse RISPERDAL CONSTA secured 7% Notes (the "non-recourse 7% Notes"). At March 31, 2007, long-term debt includes the current and long-term portion of the non-recourse 7% Notes and the current and long-term portion of a term loan with General Electric Capital Corporation ("GE"). The Term Loans were issued on September 16, 2011. The non-recourse 7% Notes were issued by RC Royalty Sub LLC, a wholly-owned subsidiary of Old Alkermes ("Royalty Sub") on February 1, 2005 and were non-recourse to Alkermes. These notes were fully redeemed on July 1, 2010 in advance of the previously scheduled maturity date of January 1, 2012. We entered into the term loan with GE in December 2004 and the term loan matured in December 2007.

Table of Contents

RISK FACTORS

Investing in our company involves a high degree of risk. In deciding whether to invest in our ordinary shares, you should consider carefully the risks described below in addition to the financial and other information contained in this prospectus, including the matters addressed under the caption "Cautionary Statement Regarding Forward-Looking Statements." If any events described by the following risks actually occur, they could materially adversely affect our business, financial condition or operating results. This could cause the market price of our ordinary shares to decline, and could cause you to lose all or a part of your investment.

Risks Related to Our Business

Our revenues largely depend on the actions of our third party collaborators, and if they are not effective, our revenues could be materially adversely affected.

The revenues from the sale of our products may fall below our expectations, the expectations of our partners or those of investors, which could have a material adverse effect on our results of operations and the price of our ordinary shares, and will depend on numerous factors, many of which are outside our control.

RISPERDAL CONSTA, AMPYRA/FAMPYRA, BYDUREON AND INVEGA SUSTENNA/XEPLION

While we manufacture RISPERDAL CONSTA and AMPYRA/FAMPYRA, we are not involved in the commercialization efforts for those products. RISPERDAL CONSTA is commercialized by Janssen. AMPYRA/FAMPYRA is commercialized by Acorda Therapeutics, Inc. ("Acorda") in the United States and by Biogen Idec, Inc. ("Biogen Idec") outside the United States. Our revenues depend on manufacturing fees and royalties we receive from Janssen, Acorda and Biogen, each of which relates to sales of such products by or on behalf of our partners. Accordingly, our revenues will depend in large part on the efforts of our partners, and we will not be able to control this.

Pursuant to our arrangements with Amylin Pharmaceuticals, Inc. ("Amylin"), Ortho-McNeil-Janssen Pharmaceuticals, Inc. and Janssen Pharmaceutica International (Janssen Pharmaceutica International together with Ortho-McNeil-Janssen Pharmaceuticals, Inc., "Janssen"), we are not responsible for the clinical development, manufacture or commercialization efforts for BYDUREON or INVEGA SUSTENNA/XEPLION, respectively. In addition, in November 2011, Amylin and Eli Lilly and Company ("Lilly"), terminated their collaboration agreement pursuant to which they collaborated in the global development and commercialization of exenatide, including BYDUREON. Historically, Lilly and Amylin jointly commercialized exenatide products in the United States, and Lilly solely commercialized such products outside of the United States. Commencing on November 30, 2011, however, Amylin assumed the exclusive right to commercialize exenatide products in the United States. While Lilly continues to have exclusive rights to commercialize exenatide products outside of the United States until December 31, 2013 (or such earlier date as may be agreed by Amylin and Lilly), after that time Amylin will assume the exclusive right to commercialize exenatide products outside of the United States as well. This transition represents the first time that Amylin will assume sole responsibility for the commercialization of exenatide products on a global basis, and we cannot assure you that Amylin will be successful in that role.

For these and other reasons outside of our control, our revenues from the sale of RISPERDAL CONSTA, AMPYRA/FAMPYRA, BYDUREON and INVEGA SUSTENNA/XEPLION may not meet our or our partners' expectations or those of investors.

Table of Contents

VIVITROL

In December 2007, we exclusively licensed the right to commercialize VIVITROL for the treatment of alcohol dependence and opioid dependence in Russia and other countries in the Commonwealth of Independent States (the "CIS") to Cilag GmbH International ("Cilag"). Cilag has primary responsibility for securing all necessary regulatory approvals for VIVITROL and Janssen-Cilag, an affiliate of Cilag, has full responsibility for the commercialization of the product in these countries. We receive manufacturing revenues and royalty revenues based upon product sales. Our revenues from the sale of VIVITROL in Russia and countries of the CIS may not be significant and will depend on numerous factors, many of which are outside of our control.

REMAINING COMMERCIAL PORTFOLIO

In addition, we are not responsible for, or involved with, the sales and marketing efforts for many of our other products and, in some instances, we are also not involved in their manufacture.

We are substantially dependent on revenues from our principal product.

While our dependence on revenues from RISPERDAL CONSTA has decreased following the business combination (the "Business Combination") of Old Alkermes with the drug technologies business ("EDT") of Elan Corporation, plc ("Elan"), we still depend substantially upon continued sales of RISPERDAL CONSTA by our partner, Janssen. Any significant negative developments relating to this product, such as safety or efficacy issues, the introduction or greater acceptance of competing products, or adverse regulatory or legislative developments, would have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have developed and continue to develop additional products for commercial introduction, a decline in sales from this product would adversely affect our business.

We rely heavily on collaborative partners to develop and commercialize our products.

Our arrangements with collaborative partners are critical to bringing our products to the market and successfully commercializing them. We rely on these parties in various respects, including to provide funding for product candidate development programs; to conduct preclinical testing and clinical trials; to participate actively in, or manage, the regulatory approval process; and to commercialize our products.

The process of establishing collaborative arrangements with third parties to develop particular products or to accelerate the development of early-stage product candidates is difficult, time-consuming and involves significant uncertainty. We face, and will continue to face, significant competition in seeking appropriate collaborative partners. If we are unable to establish and maintain collaborative arrangements on acceptable terms, we may have to delay or discontinue further development of one or more of our product candidates or manufacture, seek regulatory approval and/or undertake commercialization activities for the product at our own expense.

Our collaborative partners may also choose to use their own or other technology to develop an alternative product and withdraw their support of our product candidate, or to compete with our jointly developed product. Alternatively, proprietary products we may develop in the future could compete directly with products we developed with our collaborative partners. Disputes may also arise between us and a collaborative partner, and may involve the ownership of technology developed during a collaboration or other issues arising out of collaborative agreements. Such a dispute could delay the related program or result in expensive arbitration or litigation, which may not be resolved in our favor.

Most of our collaborative partners can terminate their agreements with us without cause, and we cannot guarantee that any of these relationships will continue. Failure to make or maintain these

Table of Contents

arrangements or a delay in a collaborative partner's performance, or factors that may affect a partner's sales, may materially adversely affect our business, financial condition, cash flows and results of operations.

Our revenues may be lower than expected as a result of failure by the marketplace to accept our products or for other factors.

We cannot be assured that our products will be, or will continue to be, accepted in the United States or in any markets outside the United States or that sales of our products will not decline or cease in the future. A number of factors may cause revenues from sales of our products to grow at a slower than expected rate, or even to decrease or cease, including:

- perception of physicians and other members of the healthcare community as to our products' safety and efficacy relative to that of competing products;
- the cost-effectiveness of our products;
- patient and physician satisfaction with our products;
- the successful manufacture of our commercial products on a timely basis;
- the cost and availability of raw materials necessary for the manufacture of our products;
- the size of the markets for our products;
- reimbursement policies of government and third-party payors;
- unfavorable publicity concerning our products, similar classes of drugs or the industry generally;
- the introduction, availability and acceptance of competing treatments, including treatments marketed and sold by our collaborators;
- the reaction of companies that market competitive products;
- adverse event information relating to our products or to similar classes of drugs;
- changes to the product labels of our products, or of products within the same drug classes, to add significant warnings or restrictions on use;
- our continued ability to access third parties to vial, label and distribute our products on acceptable terms;
- the unfavorable outcome of patent litigation, including so-called "Paragraph IV" litigation, related to any of our products;

regulatory developments related to the manufacture or continued use of our products, including the issuance of a Risk Evaluation and Mitigation Strategy ("REMS") by the U.S. Food and Drug Administration (the "FDA");

the extent and effectiveness of the sales and marketing and distribution support our products receive;

our collaborators' decisions as to the timing of product launches, pricing and discounting;

disputes with our collaborators relating to the marketing and sale of partnered products;

exchange rate valuations and fluctuations; and

any other material adverse developments with respect to the commercialization of our products.

Our revenues will also fluctuate from quarter to quarter based on a number of other factors, including the acceptance of our products in the marketplace, our partners' orders, the timing of

Table of Contents

shipments, our ability to manufacture successfully, our yield and our production schedule. The unit costs to manufacture our products may be higher than anticipated if certain volume levels are not achieved. In addition, we may not be able to supply the products in a timely manner or at all.

We are subject to risks related to the manufacture of our products.

The manufacture of pharmaceutical products is a highly complex process in which a variety of difficulties may arise from time to time including, but not limited to, product loss due to material failure, equipment failure, vendor error, operator error, labor shortages, inability to obtain material, equipment or transportation, physical or electronic security breaches, natural disasters and many other factors. Problems with manufacturing processes could result in product defects or manufacturing failures, which could require us to delay shipment of products or recall products previously shipped, or could impair our ability to expand into new markets or supply products in existing markets. We may not be able to resolve any such problems in a timely fashion, if at all.

We rely solely on our manufacturing facility in Wilmington, Ohio for the manufacture of RISPERDAL CONSTA, VIVITROL, polymer for BYDUREON and some of our product candidates. We rely on our manufacturing facility in Athlone, Ireland for the manufacture of AMPYRA/FAMPYRA and some of our other products using our NanoCrystal and Oral Controlled Release ("OCR") technologies. We rely on our manufacturing facility in Gainesville, Georgia for the manufacture of RITALIN LA®/FOCALIN XR® and some of our other products using our OCR technologies.

Due to regulatory and technical requirements, we have limited ability to shift production among our facilities or to outsource any part of our manufacturing to third parties. If we cannot produce sufficient commercial quantities of our products to meet demand, there are currently very few, if any, third-party manufacturers capable of manufacturing our products as contract suppliers. We cannot be certain that we could reach agreement on reasonable terms, if at all, with those manufacturers. Even if we were to reach agreement, the transition of the manufacturing process to a third party to enable commercial supplies could take a significant amount of time and money, and may not be successful.

Our manufacturing facilities also require specialized personnel and are expensive to operate and maintain. Any delay in the regulatory approval or market launch of product candidates, or suspension of the sale of our products, to be manufactured in our facilities may cause operating losses as we continue to operate these facilities and retain specialized personnel. In addition, any interruption in manufacturing could result in delays in meeting contractual obligations and could damage our relationships with our collaborative partners, including the loss of manufacturing and supply rights.

We rely on third parties to provide services in connection with the manufacture and distribution of our products.

We rely on third parties for the timely supply of specified raw materials, equipment, contract manufacturing, formulation or packaging services, product distribution services, customer service activities and product returns processing. Although we actively manage these third-party relationships to ensure continuity and quality, some events beyond our control could result in the complete or partial failure of these goods and services. Any such failure could materially adversely affect our business, financial condition, cash flows and results of operations.

The manufacture of products and product components, including the procurement of bulk drug product, packaging, storage and distribution of our products, require successful coordination among us and multiple third-party providers. For example, we are responsible for the entire supply chain for VIVITROL, up to the sale of final product and including the sourcing of key raw materials and active pharmaceutical agents from third parties. We have limited experience in managing a complex, current good manufacturing practices ("cGMP") supply chain and product distribution network. Issues with

Table of Contents

our-third party providers, including our inability to coordinate these efforts, lack of capacity available at such third-party providers or any other problems with the operations of these third-party contractors, could require us to delay shipment of saleable products, recall products previously shipped or could impair our ability to supply products at all. This could increase our costs, cause us to lose revenue or market share and damage our reputation and have a material adverse effect on our business, financial condition, cash flows and results of operations.

Due to the unique nature of the production of our products, there are several single-source providers of our key raw materials. For example, certain solvents and kit components used in the manufacture of RISPERDAL CONSTA are single-sourced. We endeavor to qualify new vendors and to develop contingency plans so that production is not impacted by issues associated with single-source providers. Nonetheless, our business could be materially and adversely affected by issues associated with single-source providers.

We are also dependent in certain cases on third parties to manufacture products. Where the manufacturing rights to the products in which our technologies are applied are granted to or retained by our third-party licensee or approved sub-licensee, we have no control over the manufacturing, supply or distribution of the product.

If we or our third party providers fail to meet the stringent requirements of governmental regulation in the manufacture of our products, we could incur substantial remedial costs and a reduction in sales and/or revenues.

We and our third-party providers are generally required to comply with cGMP and are subject to inspections by the FDA or comparable agencies in other jurisdictions to confirm such compliance. Any changes of suppliers or modifications of methods of manufacturing require amending our application to the FDA, and ultimate amendment acceptance by the FDA, prior to release of product to the marketplace. Our inability or the inability of our third-party service providers to demonstrate ongoing cGMP compliance could require us to withdraw or recall products and interrupt commercial supply of our products. Any delay, interruption or other issues that arise in the manufacture, formulation, packaging or storage of our products as a result of a failure of our facilities or the facilities or operations of third parties to pass any regulatory agency inspection could significantly impair our ability to develop and commercialize our products. This could increase our costs, cause us to lose revenue or market share and damage our reputation.

The FDA and various regulatory agencies outside the United States have inspected and approved our commercial manufacturing facilities. We cannot guarantee that the FDA or any other regulatory agencies will approve any other facility we or our suppliers may operate or, once approved, that any of these facilities will remain in compliance with cGMP regulations. Any third party we use to manufacture bulk drug product, or package, store or distribute our products to be sold in the United States must be licensed by the FDA. Failure to gain or maintain regulatory compliance with the FDA or regulatory agencies outside the U.S. could materially adversely affect our business, financial condition, cash flows and results of operations.

Revenues generated by sales of our products depend on the availability of reimbursement from third-party payors, and a reduction in payment rate or reimbursement or an increase in our financial obligation to governmental payors could result in decreased sales of our products and revenue.

In both U.S. and non-U.S. markets, sales of our products depend, in part, on the availability of reimbursement from third-party payors such as state and federal governments, including Medicare and Medicaid in the United States and similar programs in other countries, managed care providers and private insurance plans. Deterioration in the timeliness, certainty and amount of reimbursement for our products, including the existence of barriers to coverage of our products (such as prior authorization,

Table of Contents

criteria for use or other requirements), limitations by healthcare providers on how much, or under what circumstances, they will prescribe or administer our products or unwillingness by patients to pay any required co-payments could reduce the use of, and revenues generated from, our products and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The government-sponsored healthcare systems in Europe and many other countries are the primary payors for healthcare expenditures, including payment for drugs and biologics. While mandatory price reductions have been a recurring aspect of business for the pharmaceutical and biotechnology industries in Europe, given the current worldwide economic conditions, certain European national governments have increased the frequency and size of such mandatory price reductions to extract further cost savings. We expect that countries may take actions to reduce expenditure on drugs and biologics, including mandatory price reductions, preference for generic or biosimilar products or reduction in the amount of reimbursement. While we cannot fully predict the extent of price reductions by countries in Europe or the impact such price reductions will have on our business, such reductions in price and/or the coverage and reimbursement for our products in European countries could have a material adverse effect on our product sales and/or revenues and results of operations.

In addition, public and private insurers have pursued, and continue to pursue, aggressive cost containment initiatives, including increased focus on comparing the effectiveness, benefits and costs of similar treatments, which may result in lower reimbursement rates for our products.

The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law in the United States on March 23, 2010 and March 30, 2010, respectively. A number of the provisions of those laws require further rulemaking action by governmental agencies to implement. Among other things, this legislation imposes cost containment measures that have adversely affected the amount of reimbursement for our products. These measures include increasing the minimum rebates we pay to U.S. state Medicaid programs in the United States for our drugs covered by Medicaid; extending such rebates to drugs dispensed to Medicaid beneficiaries enrolled in Medicaid managed care organizations; and expanding the 340B Public Health Service ("340B/PHS") drug discount program under which we must provide certain discounts on our drugs to eligible purchasers. Additional provisions of the healthcare reform legislation may negatively affect our revenues and prospects for profitability in the future. Beginning in 2011, a new fee also became payable by all branded prescription drug manufacturers and importers. This fee is calculated based upon each organization's percentage share of total branded prescription drugs sales to qualifying United States government programs, including Medicare and Medicaid. In addition, as part of the healthcare reform legislation's provisions closing a coverage gap that currently exists in the Medicare Part D prescription drug program (the "Donut Hole"), we are also required to provide a 50% discount on brand-name prescription drugs sold to beneficiaries who fall within the Donut Hole. Future rulemaking could increase rebates, reduce prices or the rate of price increases for healthcare products and services, or require additional reporting and disclosure. We cannot predict the timing or impact of any future rulemaking.

Patent protection for our products is important and uncertain.

The following factors are important to our success:

- receiving and maintaining patent and/or trademark protection for our products, product candidates, technologies and developing technologies, including those which are the subject of collaborations with our collaborative partners;
- maintaining our trade secrets;
- not infringing the proprietary rights of others; and
- preventing others from infringing our proprietary rights.

Table of Contents

Patent protection only provides rights of exclusivity for the term of the patent. We are able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary rights are covered by valid and enforceable patents or are effectively maintained as trade secrets. In this regard, we try to protect our proprietary position by filing patent applications in the United States and elsewhere related to our proprietary product inventions and improvements that are important to the development of our business. Our pending patent applications, together with those we may file in the future, or those we may license from third parties, may not result in patents being issued. Even if issued, such patents may not provide us with sufficient proprietary protection or competitive advantages against competitors with similar technology. The development of new technologies or pharmaceutical products may take a number of years, and there can be no assurance that any patents which may be granted in respect of such technologies or products will not have expired or be due to expire by the time such products are commercialized.

Although we believe that we make reasonable efforts to protect our intellectual property rights and to ensure that our proprietary technology does not infringe the rights of other parties, we cannot ascertain the existence of all potentially conflicting claims. Therefore, there is a risk that third parties may make claims of infringement against our products or technologies. We know of several U.S. patents issued in the United States to third parties that may relate to our product candidates. We also know of patent applications filed by other parties in the United States and various countries outside the United States that may relate to some of our product candidates if such patents are issued in their present form. If patents are issued that cover our product candidates, we may not be able to manufacture, use, offer for sale, import or sell such product candidates without first getting a license from the patent holder. The patent holder may not grant us a license on reasonable terms or it may refuse to grant us a license at all. This could delay or prevent us from developing, manufacturing or selling those of our product candidates that would require the license. A patent holder might also file an infringement action against us claiming that the manufacture, use, offer for sale, import or sale of our product candidates infringed one or more of its patents. Even if we believe that such claims are without merit, our cost of defending such an action is likely to be high and we might not receive a favorable ruling, and the action could be time consuming and distract management's attention and resources. Claims of intellectual property infringement also might require us to redesign affected products, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology at all, license the technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Because the patent positions of pharmaceutical and biotechnology companies involve complex legal and factual questions, enforceability of patents cannot be predicted with certainty. The ultimate degree of patent protection that will be afforded to biotechnology products and processes, including ours, in the United States and in other important markets, remains uncertain and is dependent upon the scope of protection decided upon by the patent offices, courts and lawmakers in these countries. The recently enacted America Invents Act, which reformed certain patent laws in the United States, may create additional uncertainty. Patents, if issued, may be challenged, invalidated or circumvented. As more products are commercialized using our proprietary product platforms, or as any product achieves greater commercial success, our patents become more likely to be subject to challenge by potential competitors. The laws of certain countries may not protect our intellectual property rights to the same extent as do the laws of the United States. Thus, any patents that we own or license from others may not provide any protection against competitors. Furthermore, others may independently develop similar technologies outside the scope of our patent coverage.

Table of Contents

We also rely on trade secrets, know-how and technology, which are not protected by patents, to maintain our competitive position. We try to protect this information by entering into confidentiality agreements with parties that have access to it, such as our collaborative partners, licensees, employees and consultants. Any of these parties may breach the agreements and disclose our confidential information, or our competitors might learn of the information in some other way. To the extent that our employees, consultants or contractors use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. If any trade secret, know-how or other technology not protected by a patent were to be disclosed to, or independently developed by, a competitor, such event could materially adversely affect our business, results of operations, cash flows and financial condition.

Uncertainty over intellectual property in the biotechnology industry has been the source of litigation, which is inherently costly and unpredictable.

There is considerable uncertainty within the biotechnology industry about the validity, scope and enforceability of many issued patents in the United States and elsewhere in the world and, to date, there is not consistency regarding the breadth of claims allowed in biotechnology patents. We cannot currently determine the ultimate scope and validity of patents which may be granted to third parties in the future or which patents might be asserted to be infringed by the manufacture, use and sale of our products.

In part as a result of this uncertainty, there has been, and we expect that there may continue to be, significant litigation in the biotechnology industry regarding patents and other intellectual property rights. We may have to enforce our intellectual property rights against third parties who infringe our patents and other intellectual property or challenge our patent or trademark applications. For example, in the United States, putative generics of innovator drug products (including products in which the innovation comprises a new drug delivery method for an existing product, such as the drug delivery market occupied by us) may file Abbreviated New Drug Applications ("ANDAs") and, in doing so, they are not required to include preclinical and clinical data to establish the safety and effectiveness of their drug. Instead, they would rely on such data provided in the innovator drug New Drug Application (an "NDA"). However, to benefit from this less costly abbreviated procedure, the ANDA applicant must demonstrate that its drug is "generic" or "bioequivalent" to the innovator drug, and, to the extent that patents protecting the innovator drug are listed in the "Orange Book," the ANDA applicant must write to the innovator NDA holder and the patent holder (to the extent that the Orange Book-listed patents are not owned by the innovator NDA holder) certifying that its product either does not infringe the innovator's and, if applicable, the patent holder's patents and/or that the relevant patents are invalid. The innovator and the patent holder may sue the ANDA applicant within 45 days of receiving the certification and, if they do so, the FDA may not approve the ANDA for 30 months from the date of certification unless, at some point before the expiry of those 30 months, a court makes a final decision in the ANDA applicant's favor. This type of litigation is commonly known as "Paragraph IV" litigation in the United States. We and our collaborative partners are involved in a number of Paragraph IV litigations in the United States and similar suits in Canada and France in respect of some of our products. These litigations could result in new or additional generic competition to our marketed products and a potential reduction in product revenue.

Litigation and administrative proceedings concerning patents and other intellectual property rights may be expensive, distracting to management and protracted with no certainty of success. Competitors may sue us as a way of delaying the introduction of our products. Any litigation, including any interference or derivation proceedings to determine priority of inventions, oppositions or other post-grant review proceedings to patents in the United States or in countries outside the United States, or litigation against our partners may be costly and time consuming and could harm our business. We expect that litigation may be necessary in some instances to determine the validity and scope of certain

Table of Contents

of our proprietary rights. Litigation may be necessary in other instances to determine the validity, scope and/or non-infringement of certain patent rights claimed by third parties to be pertinent to the manufacture, use or sale of our products. Ultimately, the outcome of such litigation could adversely affect the validity and scope of our patent or other proprietary rights or hinder our ability to manufacture and market our products.

Our level of indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

In September 2011 we entered into a $310 million first lien term loan facility and a $140 million second lien term loan facility, which are guaranteed by certain of our subsidiaries. Our level of indebtedness and the terms of these financing arrangements could adversely affect our business by, among other things:

- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts, research and development and capital expenditures;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to competitors with less debt;
- limiting our ability to take advantage of significant business opportunities, such as potential acquisition opportunities; and
- increasing our vulnerability to adverse economic and industry conditions.

Our term loan facilities impose restrictive covenants on us and require certain payments of principal and interest over time. A failure to comply with these restrictions or to make these payments could lead to an event of default that could result in an acceleration of the indebtedness. Our future operating results may not be sufficient to ensure compliance with these covenants or to remedy any such default. In the event of an acceleration of this indebtedness, we may not have or be able to obtain sufficient funds to make any accelerated payments.

We rely on a limited number of pharmaceutical wholesalers to distribute our product.

As is typical in the pharmaceutical industry, we rely upon pharmaceutical wholesalers in connection with the distribution of our products. A significant amount of our product is sold to end-users through the three largest wholesalers in the U.S. market, Cardinal Health Inc., AmerisourceBergen Corp., and McKesson Corp. If we are unable to maintain our business relationships with these major pharmaceutical wholesalers on commercially acceptable terms, if the buying patterns of these wholesalers fluctuate due to seasonality, wholesaler buying decisions or other factors outside of our control, our financial condition, cash flows and results of operations may be affected.

We have limited experience in the commercialization of products.

We assumed responsibility for the marketing and sale of VIVITROL in the United States from Cephalon in December 2008. VIVITROL is the first commercial product for which we have had sole responsibility for commercialization, including but not limited to sales, marketing, distribution and reimbursement-related activities. We are increasingly focused on maintaining rights to commercialize our leading product candidates in certain markets.

We have limited commercialization experience. We may not be able to attract and retain qualified personnel to serve in our sales and marketing organization, to develop an effective distribution network

Table of Contents

or to otherwise effectively support our commercialization activities. The cost of establishing and maintaining a sales and marketing organization may exceed its cost effectiveness. If we fail to develop sales and marketing capabilities, if sales efforts are not effective or if the costs of developing sales and marketing capabilities exceed their cost effectiveness, such events could materially adversely affect our business, results of operations, cash flows and financial condition.

Our product platforms or product development efforts may not produce safe, efficacious or commercially viable products and, if we are unable to develop new products, our business may suffer.

Many of our product candidates require significant additional research and development, as well as regulatory approval. To be profitable, we must develop, manufacture and market our products, either alone or by collaborating with others. It can take several years for a product candidate to be approved, and we may not be successful in bringing additional product candidates to market. A product candidate may appear promising at an early stage of development or after clinical trials and never reach the market, or it may reach the market and not sell, for a variety of reasons. The product candidate may, among other things:

be shown to be ineffective or to cause harmful side effects during preclinical testing or clinical trials;

fail to receive regulatory approval on a timely basis or at all;

be difficult to manufacture on a large scale;

be uneconomical; or

infringe on proprietary rights of another party.

Because we fund the development of our proprietary product candidates, there is a risk that we may not be able to continue to fund all such development efforts to completion or to provide the support necessary to perform the clinical trials, obtain regulatory approvals or market any approved products on a worldwide basis. We expect the development of products for our own account to consume substantial resources. If we are able to develop commercial products on our own, the risks associated with these programs may be greater than those associated with our programs with collaborative partners.

For factors that may affect the market acceptance of our products approved for sale, see " *We face competition in the biotechnology and pharmaceutical industries.*" If our delivery technologies or product development efforts fail to result in the successful development and commercialization of product candidates, if our collaborative partners decide not to pursue development and/or commercialization of our product candidates or if new products do not perform as anticipated, our business, financial condition, cash flows and results of operations may be materially adversely affected.

The FDA or regulatory agencies outside the United States may not approve our product candidates or may impose limitations upon any product approval.

We must obtain government approvals before marketing or selling our drug candidates in the United States and in jurisdictions outside the United States. The FDA and comparable regulatory agencies in other countries impose substantial and rigorous requirements for the development, production and commercial introduction of drug products. These include preclinical, laboratory and clinical testing procedures, sampling activities, clinical trials and other costly and time-consuming procedures. In addition, regulation is not static, and regulatory agencies, including the FDA, evolve in their staff, interpretations and practices and may impose more stringent requirements than currently in effect, which may adversely affect our planned drug development and/or our commercialization efforts. Satisfaction of the requirements of the FDA and of other regulatory agencies typically takes a

Table of Contents

significant number of years and can vary substantially based upon the type, complexity and novelty of the drug candidate. The approval procedure and the time required to obtain approval also varies among countries. Regulatory agencies may have varying interpretations of the same data, and approval by one regulatory agency does not ensure approval by regulatory agencies in other jurisdictions. In addition, the FDA or regulatory agencies outside the U.S. may choose not to communicate with or update us during clinical testing and regulatory review periods. The ultimate decision by the FDA or other regulatory agencies regarding drug approval may not be consistent with prior communications. See "*Our revenues may be lower than expected as a result of failure by the marketplace to accept our products or for other factors*."

This product development process can last many years, be very costly and still be unsuccessful. Regulatory approval by the FDA or regulatory agencies outside the U.S. can be delayed, limited or not granted at all for many reasons, including:

- a product candidate may not demonstrate safety and efficacy for each target indication in accordance with FDA standards or standards of other regulatory agencies;
- poor rate of patient enrollment, including limited availability of patients who meet the criteria for certain clinical trials;
- data from preclinical testing and clinical trials may be interpreted by the FDA or other regulatory agencies in different ways than we or our partners interpret it;
- the FDA or other regulatory agencies might not approve our or our partners' manufacturing processes or facilities;
- the FDA or other regulatory agencies may not approve accelerated development timelines for our product candidates;
- the failure of third-party clinical research organizations and other third-party service providers and independent clinical investigators to manage and conduct the trials, to perform their oversight of the trials or to meet expected deadlines;
- the failure of our clinical investigational sites and the records kept at such sites, including the clinical trial data, to be in compliance with the FDA's Good Clinical Practices, or European Union ("EU") legislation governing good clinical practice, including the failure to pass FDA, European Medicines Agency ("EMA") or EU Member State inspections of clinical trials;
- the FDA or other regulatory agencies may change their approval policies or adopt new regulations;
- adverse medical events during the trials could lead to requirements that trials be repeated or extended, or that a program be terminated or placed on clinical hold, even if other studies or trials relating to the program are successful; and
- the FDA or other regulatory agencies may not agree with our or our partners' regulatory approval strategies or components of our or our partners' filings, such as clinical trial designs.

In addition, our product development timelines may be impacted by third-party patent litigation. Moreover, recent events, including complications experienced by patients taking FDA-approved drugs, have raised questions about the safety of marketed drugs and may result in new legislation by the U.S. Congress and increased caution by the FDA and regulatory agencies outside the United States in reviewing new drugs. In summary, we cannot be sure that regulatory approval will be granted for drug candidates that we submit for regulatory review. Our ability to generate revenues from the commercialization and sale of additional drug products will be limited by any failure to obtain these approvals. In addition, stock prices have declined significantly in certain instances where companies have failed to obtain FDA approval of a drug candidate or if the timing of FDA approval is delayed. If

Table of Contents

the FDA's or any other regulatory agency's response to any application for approval is delayed or not favorable for any of our product candidates, our stock price could decline significantly.

Even if regulatory approval to market a drug product is granted, the approval may impose limitations on the indicated use for which the drug product may be marketed and additional post-approval requirements with which we would need to comply in order to maintain the approval of such products. Our business could be seriously harmed if we do not complete these studies and the FDA, as a result, requires us to change related sections of the marketing label for our products. In addition, adverse medical events that occur during clinical trials or during commercial marketing of our products could result in legal claims against us and the temporary or permanent withdrawal of our products from commercial marketing, which could seriously harm our business and cause our stock price to decline.

Clinical trials for our product candidates are expensive, and their outcome is uncertain.

Conducting clinical trials is a lengthy, time-consuming and expensive process. Before obtaining regulatory approvals for the commercial sale of any products, we or our partners must demonstrate, through preclinical testing and clinical trials, that our product candidates are safe and effective for use in humans. We have incurred, and we will continue to incur, substantial expense for preclinical testing and clinical trials.

Our preclinical and clinical development efforts may not be successfully completed. Completion of clinical trials may take several years or more. The length of time can vary substantially with the type, complexity, novelty and intended use of the product candidate. The commencement and rate of completion of clinical trials may be delayed by many factors, including:

the potential delay by a collaborative partner in beginning the clinical trial;

the inability to recruit clinical trial participants at the expected rate;

the failure of clinical trials to demonstrate a product candidate's safety or efficacy;

the inability to follow patients adequately after treatment;

unforeseen safety issues;

the inability to manufacture sufficient quantities of materials used for clinical trials; and

unforeseen governmental or regulatory delays.

In addition, we often depend on independent clinical investigators, contract research organizations and other third-party service providers and our collaborators in the conduct of clinical trials for our product candidates. We rely heavily on these parties for successful execution of our clinical trials but do not control many aspects of their activities. For example, while the investigators are not our employees, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Third parties may not complete activities on schedule or may not conduct our clinical trials in accordance with regulatory requirements or our stated protocols.

The results from preclinical testing and early clinical trials often have not predicted results of later clinical trials. A number of new drugs have shown promising results in early clinical trials, but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals. Clinical trials conducted by us, by our collaborative partners or by third parties on our behalf may not demonstrate sufficient safety and efficacy to obtain the requisite regulatory approvals for our product candidates.

Table of Contents

If a product candidate fails to demonstrate safety and efficacy in clinical trials or if third parties fail to conduct clinical trials in accordance with their obligations, the development, approval and commercialization of our product candidates may be delayed or prevented, which may materially adversely affect our business, financial condition, cash flows and results of operations.

The commercial use of our products may cause unintended side effects or adverse reactions, or incidents of misuse may occur.

We cannot predict whether the commercial use of our products will produce undesirable or unintended side effects that have not been evident in the use of, or in clinical trials conducted for, such products to date. Additionally, incidents of product misuse may occur. These events, among others, could result in product recalls, product liability actions or withdrawals or additional regulatory controls (including additional regulatory scrutiny and requirements for additional labeling), all of which could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, the reporting of adverse safety events involving our products and public rumors about such events could cause our stock price to decline or experience periods of volatility.

If we fail to comply with the extensive legal and regulatory requirements affecting the healthcare industry, we could face increased costs, penalties and a loss of business.

Our activities, and the activities of our collaborators and third-party providers, are subject to comprehensive government regulation. Government regulation by various national, state and local agencies, which includes detailed inspection of, and controls over, research and laboratory procedures, clinical investigations, product approvals and manufacturing, marketing and promotion, adverse event reporting, sampling, distribution, recordkeeping, storage, and disposal practices, and achieving compliance with these regulations, substantially increases the time, difficulty and costs incurred in obtaining and maintaining the approval to market newly developed and existing products. Government regulatory actions can result in delay in the release of products, seizure or recall of products, suspension or revocation of the authority necessary for their production and sale, and other civil or criminal sanctions, including fines and penalties. Pharmaceutical and biotechnology companies have been the target of lawsuits and investigations alleging violations of government regulation, including claims asserting submission of incorrect pricing information, impermissible off-label promotion of pharmaceutical products, payments intended to influence the referral of federal or state healthcare business, submission of false claims for government reimbursement, antitrust violations or violations related to environmental matters.

Changes in laws affecting the healthcare industry could also adversely affect our revenues and profitability, such as new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations or decisions, related to patent protection and enforcement, healthcare availability, and product pricing and marketing. Changes in FDA regulations and regulations issued by regulatory agencies outside of the United States, including new or different approval requirements, timelines and processes, may also delay or prevent the approval of new products, require additional safety monitoring, labeling changes, restrictions on product distribution or other measures that could increase our costs of doing business and adversely affect the market for our products. The enactment in the United States of healthcare reform, new legislation or implementation of existing statutory provisions on importation of lower-cost competing drugs from other jurisdictions and legislation on comparative effectiveness research are examples of previously enacted and possible future changes in laws that could adversely affect our business.

While we continually strive to comply with these complex requirements, we cannot guarantee that we, our employees, our collaborators, our consultants or our contractors are or will be in compliance with all potentially applicable U.S. federal and state regulations and/or laws or all potentially applicable regulations and/or laws outside the U.S. and interpretations of the applicability of these laws to

Table of Contents

marketing practices. If we or our agents fail to comply with any of those regulations and/or laws, a range of actions could result, including, but not limited to, the termination of clinical trials, the failure to approve a product candidate, restrictions on our products or manufacturing processes, withdrawal of our products from the market, significant fines, exclusion from government healthcare programs or other sanctions or litigation. Additionally, while we have implemented numerous risk mitigation measures, we cannot guarantee that we will be able to effectively mitigate all operational risks. Failure to effectively mitigate all operational risks may materially adversely affect our product supply, which could have a material adverse effect on our product sales and/or revenues and results of operations.

We face competition in the biotechnology and pharmaceutical industries.

We face intense competition in the development, manufacture, marketing and commercialization of our products and product candidates from many and varied sources, such as academic institutions, government agencies, research institutions and biotechnology and pharmaceutical companies, including other companies with similar technologies, and we can provide no assurance that we will be able to compete successfully. Some of these competitors are also our collaborative partners, who control the commercialization of products for which we receive manufacturing and/or royalty revenues. These competitors are working to develop and market other systems, products, vaccines and other methods of preventing or reducing disease, and new small-molecule and other classes of drugs that can be used with or without a drug delivery system.

The biotechnology and pharmaceutical industries are characterized by intensive research, development and commercialization efforts and rapid and significant technological change. Many of our competitors are larger and have significantly greater financial and other resources than we do. As a result, we expect that our competitors may develop new technologies, products and processes that may be more effective than those we develop. They may also develop their products more rapidly than us, complete any applicable regulatory approval process sooner than we can or offer their newly developed products at prices lower than our prices. The development of technologically improved or different products or technologies may make our product candidates or product platforms obsolete or noncompetitive before we recover expenses incurred in connection with their development or realize any revenues from any commercialized product.

There are other companies developing extended-release product platforms. In many cases, there are products on the market or in development that may be in direct competition with our products or product candidates. In addition, we know of new chemical entities that are being developed that, if successful, could compete against our product candidates. These chemical entities are being designed to work differently than our product candidates and may turn out to be safer or to be more effective than our product candidates. Among the many experimental therapies being tested around the world, there may be some that we do not now know of that may compete with our proprietary product platforms or product candidates. Our collaborative partners could choose a competing technology to use with their drugs instead of one of our product platforms and could develop products that compete with our products.

With respect to our proprietary injectable product platform, we are aware that there are other companies developing extended-release delivery systems for pharmaceutical products. RISPERDAL CONSTA and INVEGA SUSTENNA may compete with a number of other injectable products including ZYPREXA® RELPREVV® ((olanzapine) For Extended Release Injectable Suspension), which is marketed and sold by Lilly in the United States, the EU and Australia/New Zealand, and other products currently in development, including a once-monthly injectable formulation of ABILIFY® (aripiprazole) developed by Otsuka Pharmaceutical Co. Ltd. ("Otsuka"), which is currently under FDA review. RISPERDAL CONSTA and INVEGA SUSTENNA may also compete with new oral compounds currently on the market or being developed for the treatment of schizophrenia.

Table of Contents

In the treatment of alcohol dependence, VIVITROL competes with CAMPRAL® (acamprosate calcium) sold by Forest Laboratories, Inc. ("Forest Laboratories") and ANTABUSE® sold by Odyssey Pharmaceuticals, Inc. ("Odyssey") as well as currently marketed drugs also formulated from naltrexone. Other pharmaceutical companies are developing product candidates that have shown some promise in treating alcohol dependence and that, if approved by the FDA, would compete with VIVITROL.

In the treatment of opioid dependence, VIVITROL competes with methadone, oral naltrexone, and SUBOXONE® (buprenorphone HCl/naloxone HCl dehydrate sublingual tablets), SUBOXONE® (buprenorphone/naloxone) Sublingual Film, and SUBUTEX® (buprenorphine HCl sublingual tablets), each of which is marketed and sold by Reckitt Benckiser Pharmaceuticals, Inc. in the United States. It also competes with other buprenorphine-based products on the market. Other pharmaceutical companies are developing product candidates that have shown promise in treating opioid dependence and that, if approved by the FDA, would compete with VIVITROL.

BYDUREON competes with established therapies for market share. Such competitive products include sulfonylureas, metformin, insulins, thiazolidinediones, glinides, dipeptidyl peptidase type IV inhibitors, insulin sensitizers, alpha-glucosidase inhibitors and sodium-glucose transporter-2 inhibitors. BYDUREON also competes with other glucagon-like peptide-1 ("GLP-1") agonists, including VICTOZA® (liraglutide (rDNA origin) injection), which is marketed and sold by Novo Nordisk A/S. Other pharmaceutical companies are developing product candidates for the treatment of type 2 diabetes that, if approved by the FDA, could compete with BYDUREON.

With respect to our NanoCrystal technology, we are aware that other technology approaches similarly address poorly water soluble drugs. These approaches include nanoparticles, cyclodextrins, lipid-based self-emulsifying drug delivery systems, dendrimers and micelles, among others, any of which could limit the potential success and growth prospects of products incorporating our NanoCrystal technology. In addition, there are many competing technologies to our OCR technology, some of which are owned by large pharmaceutical companies with drug delivery divisions and other smaller drug delivery specific companies.

If we are unable to compete successfully in the biotechnology and pharmaceutical industries, it may materially adversely affect our business, financial condition, cash flows and results of operations.

We may not become profitable on a sustained basis.

At December 31, 2011, our accumulated deficit was $461.5 million, which was primarily the result of net losses incurred from 1987, the year we were founded, through December 31, 2011, partially offset by net income over previous fiscal years. There can be no assurance we will achieve sustained profitability.

A major component of our revenue is dependent on our partners' and our ability to commercialize, and our ability to manufacture economically, our marketed products.

Our ability to achieve sustained profitability in the future depends, in part, on our ability to:

- obtain and maintain regulatory approval for our products and product candidates, and for our partnered products, both in the United States and in other countries;
- efficiently manufacture our products;
- support the commercialization of our products by our collaborative partners;
- successfully market and sell VIVITROL in the United States;
- support the commercialization of VIVITROL in Russia and the countries of the CIS by our partner Cilag;
- enter into agreements to develop and commercialize our products and product candidates;

develop, have manufactured or expand our capacity to manufacture and market our products and product candidates;

Table of Contents

obtain adequate reimbursement coverage for our products from insurance companies, government programs and other third-party payors;

obtain additional research and development funding from collaborative partners or funding for our proprietary product candidates; and

achieve certain product development milestones.

In addition, the amount we spend will impact our profitability. Our spending will depend, in part, on:

the progress of our research and development programs for our product candidates and for our partnered product candidates, including clinical trials;

the time and expense that will be required to pursue FDA and/or non-U.S. regulatory approvals for our products and whether such approvals are obtained;

the time and expense required to prosecute, enforce and/or challenge patent and other intellectual property rights;

the cost of building, operating and maintaining manufacturing and research facilities;

the cost of third-party manufacture;

the number of product candidates we pursue, particularly proprietary product candidates;

how competing technological and market developments affect our product candidates;

the cost of possible acquisitions of technologies, compounds, product rights or companies;

the cost of obtaining licenses to use technology owned by others for proprietary products and otherwise;

the costs of potential litigation; and

the costs associated with recruiting and compensating a highly skilled workforce in an environment where competition for such employees may be intense.

We may not achieve all or any of these goals and, thus, we cannot provide assurances that we will ever be profitable on a sustained basis or achieve significant revenues. Even if we do achieve some or all of these goals, we may not achieve significant or sustained commercial success.

We may require additional funds to complete our programs, and such funding may not be available on commercially favorable terms or at all, and may cause dilution to our existing shareholders.

We may require additional funds to complete any of our programs, and we may seek funds through various sources, including debt and equity offerings, corporate collaborations, bank borrowings, arrangements relating to assets, sale of royalty streams we receive on our products or other financing methods or structures. The source, timing and availability of any financings will depend on market conditions, interest rates and other factors. If we are unable to raise additional funds on terms that are favorable to us or at all, we may have to cut back significantly on one or more of our programs or give up some of our rights to our product platforms, product candidates or licensed products. If we issue additional equity securities or securities convertible into equity securities to raise funds, our shareholders will suffer dilution of their investment, and it may adversely affect the market price of our ordinary shares.

We may be exposed to product liability claims and recalls.

The administration of drugs in humans, whether in clinical studies or commercially, carries the inherent risk of product liability claims whether or not the drugs are actually the cause of an injury.

Table of Contents

Our products or product candidates may cause or contribute to injury or dangerous drug interactions, and we may not learn about or understand those effects until the product or product candidate has been administered to patients for a prolonged period of time.

Claims for or from such injuries or interactions may be brought by consumers, clinical trial participants, our collaborative partners or third parties selling the products. We currently carry product liability insurance coverage in such amounts as we believe are sufficient for our business. However, this coverage may not be sufficient to satisfy any liabilities that may arise. As our development activities progress and we continue to have commercial sales, this coverage may be inadequate, we may be unable to obtain adequate coverage at an acceptable cost or at all, or our insurer may disclaim coverage as to a future claim. This could prevent or limit our commercialization of our products. We may not be successful in defending ourselves in the litigation and, as a result, our business could be materially harmed. These lawsuits may result in large judgments or settlements against us, any of which could have a negative effect on our financial condition and business if in excess of our insurance coverage. Additionally, lawsuits can be expensive to defend, whether or not they have merit, and the defense of these actions may divert the attention of our management and other resources that would otherwise be engaged in managing our business.

Additionally, product recalls may be issued at our discretion or at the direction of the FDA, other government agencies or other entities having regulatory control for pharmaceutical product sales. We cannot assure you that product recalls will not occur in the future or that, if such recalls occur, such recalls will not adversely affect our business, results of operations, cash flows and financial condition or reputation.

Our business involves environmental, health and safety risks.

Our business involves the controlled use of hazardous materials and chemicals and is subject to numerous environmental, health and safety laws and regulations and to periodic inspections for possible violations of these laws and regulations. Under certain of those laws and regulations, we could be liable for any contamination at our current or former properties or third party waste disposal sites. In addition to significant remediation costs, contamination can give rise to third party claims for fines, penalties, natural resource damages, personal injury and damage (including property damage). The costs of compliance with environmental, health and safety laws and regulations are significant. Any violations, even if inadvertent or accidental, of current or future environmental, health or safety laws or regulations, the cost of compliance with any resulting order or fine and any liability imposed in connection with any contamination for which we may be responsible could adversely affect our business, financial condition, cash flows and results of operations.

Adverse credit and financial market conditions may exacerbate certain risks affecting our business.

As a result of adverse credit and financial market conditions, organizations that reimburse for use of our products, such as government health administration authorities and private health insurers, may be unable to satisfy such obligations or may delay payment. In addition, federal and state health authorities may reduce reimbursements (including Medicare and Medicaid reimbursements in the United States) or payments, and private insurers may increase their scrutiny of claims. We are also dependent on the performance of our collaborative partners, and we sell our products to our collaborative partners through contracts that may not be secured by collateral or other security. Accordingly, we bear the risk if our partners are unable to pay amounts due to us thereunder. Due to the recent tightening of global credit and the volatility in the financial markets, there may be a disruption or delay in the performance of our third-party contractors, suppliers or collaborative partners. If such third parties are unable to pay amounts owed to us or satisfy their commitments to us, or if there are reductions in the availability or extent of reimbursement available to us, our business and results of operations would be adversely affected.

Table of Contents

Currency exchange rates may affect revenue.

We conduct a large portion of our business in international markets. For example, we derive a majority of our RISPERDAL CONSTA revenues and all of our FAMPYRA and XEPLION revenues from sales in countries other than the United States and these sales are denominated in non-U.S. dollar ("USD") currencies. Such revenues fluctuate when translated to USD as a result of changes in currency exchange rates. We currently do not hedge this exposure. An increase in the USD relative to other currencies in which we have revenues will cause our non-USD revenues to be lower than with a stable exchange rate. A large increase in the value of the USD relative to such non-USD currencies could have a material adverse affect on our revenues, results of operations, cash flows and financial condition.

As a result of the Business Combination, we incur substantial operating costs in Ireland. We face exposure to changes in the exchange ratio of the USD and the Euro arising from expenses and payables at our Irish operations that are settled in Euro. The impact of changes in the exchange ratio of the USD and the Euro on our USD denominated manufacturing and royalty revenues earned in countries other than the United States is partially offset by the opposite impact of changes in the exchange ratio of the USD and the Euro on operating expenses and payables incurred at our Irish operations that are settled in Euro. For the remainder of the fiscal year ended March 31, 2012, an average 10% weakening in the USD relative to the Euro would result in an increase to our budgeted expenses denominated in Euro of $2.2 million.

We may not be able to retain our key personnel.

Our success depends largely upon the continued service of our management and scientific staff and our ability to attract, retain and motivate highly skilled technical, scientific, manufacturing, management, regulatory compliance and selling and marketing personnel. The loss of key personnel or our inability to hire and retain personnel who have technical, scientific, manufacturing, management, regulatory compliance or commercial backgrounds could materially adversely affect our research and development efforts and our business.

Future transactions may harm our business or the market price of our ordinary shares.

We regularly review potential transactions related to technologies, products or product rights and businesses complementary to our business. These transactions could include:

- mergers;
- acquisitions;
- strategic alliances;
- licensing agreements; and
- co-promotion agreements.

We may choose to enter into one or more of these transactions at any time, which may cause substantial fluctuations in the market price of our ordinary shares. Moreover, depending upon the nature of any transaction, we may experience a charge to earnings, which could also materially adversely affect our results of operations and could harm the market price of our ordinary shares.

If we are unable to successfully integrate the companies, businesses or properties that we acquire, we could experience a material adverse effect on our business, financial condition or results of operations. Merger and acquisition transactions, including the recent Business Combination of Old Alkermes with EDT involve various inherent risks, including:

- uncertainties in assessing the value, strengths and potential profitability of, and identifying the extent of all weaknesses, risks, contingent and other liabilities of, the respective parties;

Table of Contents

- the potential loss of key customers, management and employees of an acquired business;
- the consummation of financing transactions, acquisitions or dispositions and the related effects on our business;
- the ability to achieve identified operating and financial synergies from an acquisition in the amounts and within the timeframe predicted;
- problems that could arise from the integration of the respective businesses, including the application of internal control processes to the acquired business;
- difficulties that could be encountered in managing international operations; and
- unanticipated changes in business, industry, market or general economic conditions that differ from the assumptions underlying our rationale for pursuing the transaction.

Any one or more of these factors could cause us not to realize the benefits anticipated from a transaction.

Moreover, any acquisition opportunities we pursue could materially affect our liquidity and capital resources and may require us to incur additional indebtedness, seek equity capital or both. Future acquisitions could also result in our assuming more long-term liabilities relative to the value of the acquired assets than we have assumed in our previous acquisitions. Further, acquisition accounting rules require changes in certain assumptions made subsequent to the measurement period as defined in current accounting standards, to be recorded in current period earnings, which could affect our results of operations.

The recent Business Combination of Old Alkermes and EDT created numerous risks and uncertainties, and we may fail to realize the expected benefits of the Business Combination.

Strategic transactions like the recent Business Combination of Old Alkermes and EDT create numerous risks and uncertainties. This Business Combination entailed many changes, including the integration of EDT and its personnel with those of Old Alkermes, and changes in systems and employee benefit plans. These transition activities are complex, and we may encounter unexpected difficulties or incur unexpected costs, including:

- the diversion of management's attention to integration matters;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of EDT with that of Old Alkermes;
- difficulties in the integration of operations and systems;
- difficulties in managing a significantly larger business;
- challenges in controlling additional costs and expenses incurred as a result of the Business Combination;
- difficulties in the assimilation of employees; and

deterioration of general industry and business conditions.

If any of these factors limits our ability to integrate the operations of EDT with those of Old Alkermes successfully or on a timely basis, the expectations of future results of operations, including certain cost savings and synergies expected to result from the Business Combination, might not be met. As a result, we may not be able to realize the expected benefits that we sought to achieve from the Business Combination. In addition, we may be required to spend additional time or money on integration that otherwise would be spent on the development and expansion of our business.

Table of Contents

In addition, the market price of our ordinary shares may decline if the integration of EDT and Old Alkermes is unsuccessful, takes longer than expected or fails to achieve financial benefits to the extent anticipated by financial analysts or investors, or if the effect of the Business Combination on our financial results is otherwise not consistent with the expectations of financial analysts or investors.

Our actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this prospectus.

The pro forma financial data contained in this prospectus are presented for illustrative purposes only and may not be an indication of what our financial condition or results of operations would have been had the Business Combination been completed on the dates indicated. The pro forma financial data have been derived from the audited and unaudited historical financial statements of Old Alkermes and EDT, and certain adjustments and assumptions have been made regarding the combined company after giving effect to the Business Combination. 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. For example, the pro forma financial data do not reflect all costs that we expect to incur in connection with the Business Combination. Accordingly, the actual financial condition and results of operations of the combined company following the Business Combination may not be consistent with, or evident from, this 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 our financial condition or results of operations. Any potential decline in our financial condition or results of operations may cause significant variations in our share price. See "*Unaudited Pro Forma Financial Data*."

If goodwill or other intangible assets become impaired, we could have to take significant charges against earnings.

In connection with the accounting for the Business Combination, we recorded a significant amount of goodwill and other intangible assets. Under generally accepted accounting principles in the United States ("GAAP"), we must assess, at least annually and potentially more frequently, whether the value of goodwill and other indefinite-lived intangible assets have 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 our results of operations and shareholders' equity in future periods.

Our investments are subject to general credit, liquidity, market and interest rate risks, which may be exacerbated by volatility in the U.S. credit markets.

As of December 31, 2011, a significant amount of our investments were invested in U.S. government treasury and agency securities. Our investment objectives are, first, to preserve liquidity and conserve capital and, second, to generate investment income. Should our investments cease paying or reduce the amount of interest paid to us, our interest income would suffer. In addition, general credit, liquidity, market and interest risks associated with our investment portfolio may have an adverse effect on our financial condition.

Our effective tax rate may increase.

There is uncertainty regarding the tax policies of the jurisdictions in which we operate and, as a result, our effective tax rate may increase, and any such increase may be material. Additionally, the tax laws of any jurisdiction in which we operate could change in the future, and such changes could cause a material change in our effective tax rate. Each such change could materially affect our revenues, results of operations, cash flows and financial condition.

Table of Contents

The Business Combination of Old Alkermes and EDT may limit our ability to use our tax attributes to offset taxable income, if any, generated from such Business Combination.

For U.S. federal income tax purposes, a corporation is generally considered tax resident in the place of its incorporation. Because we are incorporated in Ireland, we should be deemed an Irish corporation under these general rules. However, Section 7874 of the Internal Revenue Code of 1986, as amended ("the Code") generally provides that a corporation organized outside the United States that acquires substantially all of the assets of a corporation organized in the United States will be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes if shareholders of the acquired U.S. corporation own at least 80% (of either the voting power or the value) of the stock of the acquiring foreign corporation after the acquisition by reason of holding stock in the domestic corporation, and the "expanded affiliated group" (as defined in Section 7874) that includes the acquiring corporation does not have substantial business activities in the country in which it is organized.

In addition, Section 7874 provides that if a corporation organized outside the United States acquires substantially all of the assets of a corporation organized in the United States, the taxable income of the U.S. corporation during the period beginning on the date the first assets are acquired as part of the acquisition, through the date which is ten years after the last date assets are acquired as part of the acquisition, shall be no less than the income or gain recognized by reason of the transfer during such period or by reason of a license of property by the expatriated entity after such acquisition to a foreign affiliate during such period, which is referred to as the "inversion gain," if shareholders of the acquired U.S. corporation own at least 60% (of either the voting power or the value) of the stock of the acquiring foreign corporation after the acquisition by reason of holding stock in the domestic corporation, and the "expanded affiliated group" of the acquiring corporation does not have substantial business activities in the country in which it is organized. In connection with the Business Combination, Old Alkermes transferred certain intellectual property to one of our Irish subsidiaries, and it is expected that Old Alkermes had sufficient net operating loss carryforwards available to substantially offset any taxable income generated from this transfer. If this rule was to apply to the Business Combination, among other things, Old Alkermes would not have been able to use any of the approximately $274 million of net operating loss carryforwards that it had as of March 31, 2011 to offset any taxable income generated as part of the Business Combination or as a result of the transfer of intellectual property. We do not believe that either of these limitations should apply as a result of the Business Combination. However, the U.S. Internal Revenue Service (the "IRS") could assert a contrary position, in which case we could become involved in tax controversy with the IRS regarding possible additional U.S. tax liability. If we were to be unsuccessful in resolving any such tax controversy in our favor, we could be liable for significantly greater U.S. federal and state income tax than we anticipate being liable for through the Business Combination, including as a result of the transfer of intellectual property, which would place further demands on our cash needs.

Litigation and/or arbitration may result in financial losses or harm our reputation and may divert management resources.

We may be the subject of certain claims, including product liability claims and those asserting violations of securities laws and derivative actions. We cannot predict with certainty the eventual outcome of any future litigation, arbitration or third-party inquiry. We may not be successful in defending ourselves or asserting our rights in new lawsuits, investigations or claims that may be brought against us and, as a result, our business could be materially harmed. These lawsuits, arbitrations, investigations or claims may result in large judgments or settlements against us, any of which could have a negative effect on our financial performance and business. Additionally, lawsuits, arbitrations and investigations can be expensive to defend, whether or not the lawsuit, arbitration or investigation has merit, and the defense of these actions may divert the attention of our management and other resources that would otherwise be engaged in running our business.

Table of Contents

Our business could be negatively affected as a result of the actions of activist shareholders.

Proxy contests have been waged against many companies in the biopharmaceutical industry over the last few years. If faced with a proxy contest, we may not be able to respond successfully to the contest, which would be disruptive to our business. Even if we are successful, our business could be adversely affected by a proxy contest involving us because:

- responding to proxy contests and other actions by activist shareholders can be costly and time-consuming, disrupting operations and diverting the attention of management and employees, and can lead to uncertainty;
- perceived uncertainties as to future direction may result in the loss of potential acquisitions, collaborations or in-licensing opportunities, and may make it more difficult to attract and retain qualified personnel and business partners; and
- if individuals are elected to a board of directors with a specific agenda, it may adversely affect our ability to effectively and timely implement our strategic plan and create additional value for our shareholders.

These actions could cause the market price of our ordinary shares to experience periods of volatility.

Risks Related to This Offering and Ownership of Our Ordinary Shares

The price of our ordinary shares is highly volatile.

Market prices for securities of biotechnology and pharmaceutical companies, including ours, have historically been very volatile. The market for these securities has from time to time experienced significant price and volume fluctuations for reasons that were unrelated to the operating performance of any one company. Consequently, you may not be able to sell ordinary shares at prices equal to or greater than the price you pay for them. In particular, and in addition to circumstances described elsewhere under these risk factors, the following risk factors may adversely affect the market price of our ordinary shares:

- non-approval, setbacks or delays in the development or manufacture of our product candidates and success of our research and development programs;
- public concern as to the safety of drugs developed by us or others;
- announcements of issuances of ordinary shares or acquisitions by us;
- failure, limitation or delay in the commercialization of products by us or our collaborators;
- the announcement and timing of new product introductions by us or others;
- material public announcements;
- events related to our products or those of our competitors, including the withdrawal or suspension of products from the market;
- availability and level of third-party reimbursement;

political developments or proposed legislation in the pharmaceutical or healthcare industry;

economic or other external factors, disaster or crisis;

currency exchange controls or fluctuations in the relative values of currencies;

termination or delay of development program(s) by our corporate partners;

announcements and timing of technological innovations or new therapeutic products or methods by us or others;

Table of Contents

legislation, which results in changes to patent law;

changes in, or loss of, any key members of management;

failure to meet our financial expectations or changes in opinions of analysts who evaluate our business; or

general market conditions.

The realization of any of the risks described in these risk factors or other unforeseen risks could adversely affect the market price of our ordinary shares.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our share price may decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our ordinary shares could decrease, which might cause our share price and trading volume to decline.

Future sales of our ordinary shares could adversely affect the market price of such shares.

Future sales of substantial amounts of our ordinary shares in the public market following this offering, whether by us or our existing shareholders, or the perception that such sales could occur, may adversely affect the market price of our ordinary shares, which could decline significantly. Sales by our existing shareholders might also make it more difficult for us to raise equity capital by selling new ordinary shares at a time and price that we deem appropriate.

Upon completion of this offering, we will continue to have outstanding an aggregate of 130,012,429 ordinary shares. Of these outstanding shares, all of our ordinary shares will be freely tradable in the public market without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless the shares are held by any of our directors, executive officers or other affiliates (as that term is defined in the Securities Act), which will be restricted securities under the Securities Act. On the date of this prospectus, 38,471,075 ordinary shares are held by affiliates and may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available. A substantial portion of the shares of these shareholding affiliates may be sold pursuant to this prospectus, subject to the limitations set forth below.

If the selling shareholder sells the ordinary shares through underwriters, we, each of our officers, directors and the selling shareholder, expect to agree to a 90-day lockup, meaning that, for a period of 90 days following the date of the prospectus supplement that will accompany this prospectus at the time of an offering, we, each of our officers, directors and the selling shareholder will not sell any shares of our ordinary shares without the prior written consent of the managing underwriter(s). Under the terms of a shareholder's agreement, the selling shareholder has agreed to such 90-day lockup in connection with any underwritten offering upon the written request of the managing underwriter(s).

Under the Shareholder's Agreement, Elan is subject to certain restrictions on its ability to transfer our ordinary shares without our consent. Elan may initially only transfer a portion of its holdings (up to 40.75% (approximately 13 million ordinary shares) of its holdings) in a marketed registered underwritten offering. At least 90 days after such offering, Elan may transfer a further portion of its holdings (up to an additional 31.5% (approximately 10 million ordinary shares) of its holdings) in another marketed registered underwritten offering. Thereafter, Elan will be subject to certain limitations as to the size of any transfer and the nature of the transferee in connection with directly

Table of Contents

negotiated transfers. See "*Certain Relationships and Related Person Transactions Shareholder's Agreement with Elan*."

We have anti-takeover provisions in our memorandum and articles of association that may discourage a change of control.

Our articles of association contain provisions that could make it more difficult for a third party to take control of our board of directors or otherwise acquire us without the consent of our board of directors, which could adversely affect the price of our ordinary shares or delay, deter or prevent an acquirer from paying a premium for our ordinary shares. These provisions include, among others:

- our board of directors is divided into three classes, with each class serving for a staggered three-year term, which prevents shareholders from electing an entirely new board of directors at a single annual meeting;
- the number of directors constituting the whole board is determined at the absolute discretion of the board of directors, and any vacancies in the board are filled only by the board;
- advance notice procedures that shareholders must comply with in order to nominate candidates to our board of directors, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company;
- our board of directors has the power to determine the terms of our preferred shares, including the ability to attach special rights, privileges and conditions to classes of shares, and to issue such preferred shares without shareholder approval; and
- our board of directors is expressly authorized to adopt a shareholder rights plan, subject to applicable law. Irish law does not expressly prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. A plan would, however, be subject to the Irish Takeover Rules (including the prohibition of our board of directors from taking action which might frustrate an offer for our ordinary shares during the course of an offer or when it is believed that an offer is imminent) and review by the Irish Takeover Panel.

Our ability to issue equity could be limited in the future.

Under Irish law, our authorized share capital can be increased by an ordinary resolution of our shareholders and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without additional shareholder approval, once authorized to do so by our articles of association or by an ordinary resolution of our shareholders. Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights by way of special resolution with respect to any particular allotment of shares. Accordingly, our articles of association contain, as permitted by Irish company law, a provision authorizing the board of directors to issue new shares for cash without offering preemption rights. The authorization of the board of directors to issue shares and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and we cannot provide any assurance that these renewal authorizations will always be approved, which could limit our ability to issue equity and thereby may adversely affect the holders of our securities.

Table of Contents

If we issue additional ordinary shares, shareholders will suffer dilution of their investment, and the share price may decline.

If additional equity securities or securities convertible into equity securities are issued, whether to raise funds or as part of a merger, acquisition, other transaction or otherwise, the ownership share of the current holders of our ordinary shares will be reduced, which may adversely affect the market price of the ordinary shares. As of February 28, 2012, we were obligated to issue 19,640,387 ordinary shares upon the vesting and exercise of share options and vesting of share awards. In addition, any of our shareholders could sell all or a large number of their shares, which could adversely affect the market price of our ordinary shares.

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

We have not paid cash dividends on our ordinary shares to date and we do not expect to pay dividends on our ordinary shares in the foreseeable future. Additionally, Old Alkermes never paid cash dividends on its common stock. We anticipate that we will retain all earnings, if any, to support our operations and our 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 board of directors and will depend on our financial condition, results of operations, capital req