Alkermes plc.
Form S-1
February 16, 2012

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As filed with the Securities and Exchange Commission on February 16, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ALKERMES PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland

(State or other jurisdiction of incorporation or organization)

2834

(Primary Standard Industrial Classification Code Number)

98-1007018

(I.R.S. Employer Identification Number)

Treasury Building, Lower Grand Canal Street
Dublin 2, Ireland
+353-1-772-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501
New York, New York 10001
(800) 767-1553

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: From time to time following the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ý

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Ordinary Share(1)**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**
Ordinary Shares, nominal value $0.01	31,900,000 shares	$18.12	$578,028,000	$66,242.01

(1) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices for the registrant's ordinary shares on February 10, 2012, pursuant to Rule 457(c) under the Securities Act and Rule 457(a).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

(SUBJECT TO COMPLETION), DATED FEBRUARY 16, 2012

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 15, the last sale price of the ordinary shares on the NASDAQ was $18.33 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.

, 2012.

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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.

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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 Treasury Building, Lower Grand Canal Street, Dublin 2, 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 13, 2012, we and our pharmaceutical and biotechnology partners had more than 20 commercialized products sold worldwide, including 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 dependence and for

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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 13, 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 currently have clinical studies underway for a product candidate in phase 3, three candidates that are in

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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.

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;
- failure of the marketplace to accept our products;

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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.

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THE OFFERING

Ordinary shares offered by the selling shareholder:	Up to 31,900,000 ordinary shares.
Shares outstanding before and immediately after this offering	129,827,147 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 129,827,147 ordinary shares outstanding as of January 31, 2012, and excludes 17,664,681 ordinary shares issuable pursuant to outstanding options at a weighted average exercise price of $13.57, 2,182,876 unvested restricted share units, and 878,674 ordinary shares reserved for issuance under future grants pursuant to employment plans.

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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 selected 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 selected 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 the end of the period.

	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

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