

Alkermes plc.  
Form DEF 14A  
April 13, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**ALKERMES PLC**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**Registered in Ireland No. 498284  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland**

**NOTICE OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 25, 2016**

To the Shareholders:

The 2016 Annual General Meeting of Shareholders of Alkermes plc (the "Company" or "Alkermes"), a company incorporated under the laws of Ireland, will be held on May 25, 2016 at 12:00 p.m., Irish Standard Time, at the Company's offices at Connaught House, 1 Burlington Road, Dublin 4, Ireland, for the following purposes:

1. By separate resolutions, to elect as Class II directors to serve for a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2019 and until their respective successors are elected and shall qualify, the following individuals as nominated by the Company's Board of Directors (the "Board"):
  - a. David W. Anstice
  - b. Robert A. Breyer
  - c. Wendy L. Dixon, Ph.D.
2. To hold a non-binding, advisory vote on the compensation of the Company's named executive officers.
3. To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditor and accounting firm of the Company and to authorize the Audit and Risk Committee of the Board of Directors to set the independent auditor and accounting firm's remuneration.
4. To approve the Alkermes plc 2011 Stock Option and Incentive Plan, as amended.
5. To grant the Board the authority to issue shares under Irish law.
- 6a. To approve certain amendments to the Company's Articles of Association that address the adoption of the Irish Companies Act 2014.
- 6b. To approve certain amendments to the Company's Memorandum of Association that address the adoption of the Irish Companies Act 2014.
7. To grant the Board the authority to opt-out of statutory pre-emption rights under Irish law.
8. To transact such other business as may properly come before the meeting and any adjournments or postponements of the meeting.

Proposal 1 for the election of directors relates solely to the election of three (3) Class II directors nominated by the Company's Board of Directors and does not include any other matters relating to the election of directors, including, without limitation, the election of directors nominated by any shareholder. Proposals 1, 3, 4, and 5 are ordinary resolutions, requiring a majority of the votes cast at the meeting. Proposal 2 asks for a non-binding, advisory vote, and so there is no "required vote" that would constitute approval. Proposals 6 and 7 are special resolutions and require the affirmative vote of the holders of at least 75% of the votes cast. These items of business are more fully described in the proxy statement accompanying this notice. Shareholders as of March 17, 2016, the record date for the 2016 Annual General Meeting of Shareholders,

are entitled to vote on these matters.

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During the 2016 Annual General Meeting of Shareholders, following a review of the Company's affairs, management will present the Company's Irish Statutory Financial Statements for the fiscal year ended December 31, 2015, and the reports of the independent auditor and accounting firm thereon.

By Order of the Board of Directors

KATHRYN L. BIBERSTEIN

*Secretary*

Dublin, Ireland

April 13, 2016

Whether or not you expect to attend the 2016 Annual General Meeting of Shareholders in person, we encourage you to cast your vote promptly so that your shares will be represented and voted at the meeting. **Any shareholder entitled to attend and vote at the 2016 Annual General Meeting of Shareholders may appoint one or more proxies, who need not be a shareholder(s) of Alkermes plc.** If you wish to appoint as proxy any person other than the individuals specified on the Company's proxy card, please contact the Company Secretary at our registered office and also note that your nominated proxy must attend the 2016 Annual General Meeting of Shareholders in person in order for your votes to be cast.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 25, 2016.** The notice and proxy statement, our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and our Irish Statutory Financial Statements, including related reports, are available at <http://www.viewproxy.com/alkermes/2016>. These materials are also available in the Investors section of our website at [www.alkermes.com](http://www.alkermes.com).

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**Registered in Ireland No. 498284  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland**

**PROXY STATEMENT  
FOR THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 25, 2016**

**GENERAL INFORMATION ABOUT THE MEETING AND VOTING**

Use of the terms such as "us," "we," "our," "Alkermes" or the "Company" in this proxy statement is meant to refer to Alkermes plc and its subsidiaries, except when the context makes clear that the time period being referenced is prior to September 16, 2011, the effective date of the combination of the business of Alkermes, Inc. and Elan Drug Technologies ("EDT") under Alkermes plc, in which case such terms shall refer to Alkermes, Inc., which, prior to September 16, 2011, was an independent biotechnology company incorporated in the Commonwealth of Pennsylvania and traded on the NASDAQ Global Select Market ("Nasdaq") under the symbol "ALKS."

**Why am I receiving these materials?**

We are making this proxy statement available to you on or about April 13, 2016 on the Internet, or by delivering printed versions to you by mail, because our Board of Directors (the "Board") is soliciting your proxy to vote at the Company's 2016 Annual General Meeting of Shareholders (the "Annual Meeting") on May 25, 2016. This proxy statement contains information about the items being voted on at the Annual Meeting and important information about Alkermes.

This proxy statement and the following documents relating to the Annual Meeting are available at <http://www.viewproxy.com/alkermes/2016> and on the Investors section of our website at [www.alkermes.com](http://www.alkermes.com):

Our Notice Regarding Internet Availability of Proxy Materials (the "Notice");

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the "2015 Fiscal Year"); and

Our Irish Statutory Financial Statements for the 2015 Fiscal Year and the reports of the directors and independent auditor and accounting firm thereon.

**Who can vote at the Annual Meeting?**

Only shareholders who are registered as shareholders of the Company as of the close of trading on Nasdaq on March 17, 2016 (the "Record Date") will be entitled to notice of, and to vote at, the Annual Meeting. On the Record Date, there were 151,001,779 ordinary shares issued and outstanding and entitled to be voted.

Each ordinary share that you own as of the Record Date entitles you to one vote on each matter to be voted upon at the Annual Meeting. We are making this proxy statement and other Annual Meeting materials available on the Internet or, upon request, sending printed versions of these materials on or about April 13, 2016 to all shareholders of record as of the Record Date.

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**How do proxies work?**

Our Board is asking for your proxy authorizing us to vote your shares at the Annual Meeting in the manner you direct. You may abstain from voting on any matter. If you submit your proxy without specifying your voting instructions, we will vote your shares as follows:

***Election of Directors.*** FOR the election of each of our three Class II director nominees;

***Advisory Vote on Executive Compensation.*** FOR the non-binding, advisory vote on executive compensation;

***PricewaterhouseCoopers.*** FOR the ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as the independent auditor and accounting firm of the Company and the authorization of the Audit and Risk Committee of the Board to set the independent auditor and accounting firm's remuneration;

***Alkermes plc 2011 Stock Option and Incentive Plan, as amended.*** FOR the Alkermes plc 2011 Stock Option and Incentive Plan, as amended. Your approval will serve to ratify the performance measures set forth in the 2011 Plan (as defined herein) and to increase the shares authorized for issuance thereunder;

***Issuance of Shares.*** FOR granting the Board the authority to issue shares under Irish law;

***Memorandum and Articles of Association.*** FOR the amendments to the Company's (a) Articles of Association and (b) and Memorandum of Association;

***Statutory Pre-Emptive Rights.*** FOR granting the Board the authority to opt-out of statutory pre-emption rights under Irish law; and

As to any other matter that may properly come before the meeting or any adjournment or postponement, in accordance with our best judgment.

Ordinary shares represented by valid proxies received in time for the Annual Meeting and not revoked before the Annual Meeting will be voted at the Annual Meeting. You can revoke your proxy and change your vote in the manner described below (under "**Can I change my vote after submitting my proxy?**"). If your shares are held through a bank, broker or other nominee, please follow the instructions that you were provided by such bank, broker or other nominee.

**How do I vote?**

It is important that your shares are represented at the Annual Meeting, whether or not you attend the Annual Meeting in person.

***Shareholders of record.*** If, as of the Record Date, your ordinary shares were registered directly in your name with the Company's transfer agent, Computershare Trust Company, N.A., then you are a shareholder of record. As a shareholder of record, there are four ways to vote:

***Telephone:*** By calling the toll-free telephone number indicated on your proxy card. Easy-to-follow voice prompts allow you to submit your proxy and confirm that your instructions have been properly recorded.

***Internet:*** By going to the Internet website indicated on the Notice or proxy card. As with telephone voting, you can confirm that your instructions have been properly recorded.



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**Mail:** By signing, dating and returning a printed proxy card (which will be forwarded to the Company's registered address electronically).

**In Person:** By submitting a written ballot in person at the Annual Meeting. To obtain directions to attend the Annual Meeting, please contact our Investor Relations department

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at [financial@alkermes.com](mailto:financial@alkermes.com). We will pass out ballots at the Annual Meeting to anyone who wishes to vote in person.

If you are a shareholder of record of Alkermes and you choose to submit your proxy by telephone by calling the toll-free number on your proxy card, your use of that telephone system and in particular the entry of your pin number/other unique identifier, will be deemed to constitute your appointment, in writing and under hand, and for all purposes of the Irish Companies Act 2014 (the "Companies Act"), of each of James M. Frates, Thomas Riordan and Iain M. Brown as your proxy to vote your shares on your behalf in accordance with your telephone instructions.

**Shares held in a bank or brokerage account.** If your shares are held in a brokerage account in your broker's name (this is called "street name"), please follow the voting instructions provided by your bank, broker or other nominee. In most cases, you may submit voting instructions by telephone or by Internet to your bank, broker or other nominee, or you can sign, date and return a voting instruction form to your bank, broker or other nominee. If you provide specific voting instructions by telephone, by Internet or by mail, your bank, broker or other nominee must vote your shares as you have directed. If you wish to vote in person at the Annual Meeting, you must request a legal proxy from your bank, broker or other nominee.

**What is the deadline for voting my shares if I do not vote in person at the Annual Meeting?**

If you are a shareholder of record, you may vote by Internet or submit your proxy by telephone until 4:59 a.m., Irish Standard Time on May 24, 2016 (11:59 p.m., United States Eastern Daylight Time on May 23, 2016), or, if you elect to vote by mail, your signed and dated printed proxy card must be received by 4:59 a.m., Irish Standard Time on May 24, 2016 (11:59 p.m., United States Eastern Daylight Time on May 23, 2016).

If you are a beneficial owner of shares held through a bank or brokerage firm, please follow the voting instructions provided by your bank or brokerage firm.

**Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?**

We have elected to provide access to our proxy materials on the Internet, consistent with the rules of the Securities and Exchange Commission ("SEC"). Accordingly, unless you have instructed otherwise, we are mailing the Notice to our shareholders. You can access our proxy materials on the website referred to in the Notice or you may request printed versions of our proxy materials for the Annual Meeting. Instructions on how to access our proxy materials on the Internet or to request printed versions are provided in the Notice. In addition, you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

**What does it mean if I receive more than one notice regarding the Internet availability of proxy materials or more than one set of printed proxy materials?**

If you hold your shares in more than one account, you may receive a separate Notice or a separate set of printed proxy materials, including a separate proxy card or voting instruction form, for each account. To ensure that all of your shares are voted, please submit your proxy by telephone or vote by Internet or sign, date and return a proxy card or voting instruction form for each account.

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each ordinary share you owned as of the Record Date.

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**What happens if I do not give specific voting instructions when I deliver my proxy?**

*Shareholders of Record.* If you are a shareholder of record and you:

indicate when voting by Internet or submitting your proxy by telephone that you wish to vote as recommended by our Board;  
or

if you sign and return a proxy card without giving specific voting instructions,

then the Company-designated proxy holders will vote your shares in the manner recommended by our Board on all matters presented in this proxy statement and the proxy holders may determine in their discretion how to vote your shares in respect of any other matters properly presented for a vote at the Annual Meeting.

*Shares held in a bank or brokerage account.* If your shares are held in a bank or brokerage account in your broker's name and your bank or brokerage firm does not receive instructions from you about how your shares are to be voted, one of two things can happen, depending on the type of proposal. Pursuant to Nasdaq rules, your broker can vote your shares with respect to "discretionary" items, but not with respect to "non-discretionary" items. Discretionary items are proposals considered routine under the rules of Nasdaq on which your broker may vote shares held in street name in the absence of your voting instructions. We believe that Proposal 3 (ratification of the appointment of PwC as our independent auditor and accounting firm and authorization for the Audit and Risk Committee of the Board to set such independent auditor and accounting firm's remuneration) and Proposal 5 (granting the Board the authority to issue shares under Irish law) will be considered routine, or discretionary. However, we note that Proposal 1 (election of directors), Proposal 2 (the non-binding, advisory vote on executive compensation), Proposal 4 (approval of the Alkermes plc 2011 Stock Option and Incentive Plan, as amended), Proposal 6 (the amendments to the Company's Memorandum and Articles of Association) and Proposal 7 (granting the Board the authority to opt-out of statutory pre-emption rights under Irish law) are considered non-routine, non-discretionary items for such purposes. **A bank or brokerage firm may not vote your shares with respect to non-discretionary matters if you have not provided instructions. This is called a "broker non-vote." We strongly encourage you to submit your proxy and exercise your right to vote as a shareholder.**

**Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors, employees and third-party proxy solicitors may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

**What is the quorum requirement?**

A quorum of shareholders is necessary to hold a valid Annual Meeting. A quorum will be present if at least one or more shareholders holding not less than a majority of the issued and outstanding shares entitled to vote are present at the Annual Meeting or represented by proxy. On the Record Date, there were 151,001,779 ordinary shares issued and outstanding and entitled to vote. Thus, the holders of 75,500,890 ordinary shares must be present in person or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted toward the quorum requirement. If there is no quorum, within one hour of the time appointed for the Annual Meeting, the Annual Meeting shall stand adjourned to June 1, 2016 at 12:00 p.m., Irish Standard Time at the offices of the

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Company located at Connaught House, 1 Burlington Road, Dublin 4, Ireland, or such other time or place as the Board may decide.

**What vote is required to approve each proposal?**

***Election of Directors:*** The affirmative vote of a majority of the votes cast at the Annual Meeting is required for the election of each of David W. Anstice, Robert A. Breyer and Wendy L. Dixon, Ph.D. Our articles of association (our "Articles of Association") provide that if, at any annual general meeting of shareholders, the number of directors is reduced below the minimum prescribed by our Articles of Association due to the failure of any director nominee to receive a majority of the votes cast, then in those circumstances, the nominee or nominees who receive the highest number of votes in favor of election will be elected (until the next annual general meeting of shareholders) in order to maintain such prescribed minimum number of directors.

***Advisory Vote on Executive Compensation:*** Because this proposal asks for a non-binding, advisory vote, there is no "required vote" that would constitute approval. We value the opinions expressed by our shareholders in this advisory vote, and our Compensation Committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers.

***Ratification of PricewaterhouseCoopers LLP as our independent auditor and accounting firm and authorization to set such independent auditor and accounting firm's remuneration:*** Ratify, in a non-binding vote, the appointment of PwC as our independent auditor and accounting firm for the fiscal year ending December 31, 2016 and authorize, in a binding vote, the Audit and Risk Committee of the Board to determine the independent auditor and accounting firm's remuneration. The affirmative vote of a majority of the votes cast at the Annual Meeting is required to authorize the Audit and Risk Committee of the Board to determine the independent auditor and accounting firm's remuneration.

***Alkermes plc 2011 Stock Option and Incentive Plan, as amended:*** The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve the Alkermes plc 2011 Stock Option and Incentive Plan, as amended.

***Board Authority to Issue Shares.*** The affirmative vote of a majority of the votes cast at the Annual Meeting is required to grant the Board the authority to issue shares under Irish law.

***Memorandum and Articles of Association.*** The affirmative vote of at least 75% of the votes cast at the Annual Meeting is required to approve certain amendments to the Company's (a) Articles of Association and (b) Memorandum of Association. Approval of such amendments to the Company's Memorandum of Association is subject to approval of such amendments to the Company's Articles of Association (and vice versa). Both proposals will fail if either proposal does not pass.

***Statutory Pre-Emptive Rights.*** The affirmative vote of at least 75% of the votes cast at the Annual Meeting is required to grant the Board the authority to opt-out of statutory pre-emption rights under Irish law.

**How will voting on any other business be conducted?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named as your proxy are entitled to vote on those matters in accordance with their best judgment.

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**How are votes counted? How are abstentions and broker non-votes treated?**

Votes will be counted by the inspector of election appointed for the Annual Meeting. Abstentions and broker non-votes will be counted as present for purposes of determining the presence of a quorum for purposes of the proposals, but will have no effect on the vote of the proposals because they are not considered as votes cast.

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

Yes. If, as of the Record Date, your ordinary shares were registered directly in your name with our transfer agent, then you may revoke your proxy at any time before it is exercised at the Annual Meeting by taking any of the following actions:

providing written notice to the Secretary of the Company (at Connaught House, 1 Burlington Road, Dublin 4, Ireland, Attn.: Secretary, Annual Meeting) by any means, including facsimile (+353 1 772 8001), that is received no later than 4:59 a.m., Irish Standard Time on May 24, 2016 (11:59 p.m., United States Eastern Daylight Time on May 23, 2016) stating that the proxy is revoked;

signing and delivering a proxy relating to the same shares and bearing a later date, that is received no later than 4:59 a.m., Irish Standard Time on May 24, 2016 (11:59 p.m., United States Eastern Daylight Time on May 23, 2016);

transmitting a subsequent vote over the Internet or submitting a subsequent proxy by telephone, but no later than 4:59 a.m., Irish Standard Time on May 24, 2016 (11:59 p.m., United States Eastern Daylight Time on May 23, 2016); or

attending the Annual Meeting and voting in person, although attendance at the Annual Meeting will not, by itself, revoke a proxy.

Please note that if your ordinary shares are held of record by a bank, broker or other nominee, you must contact the bank, broker or other nominee to revoke your proxy. If you wish to vote in person at the Annual Meeting, you must request a legal proxy from your bank, broker or other nominee.

**How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a current report on Form 8-K within four business days after the Annual Meeting, we intend to file a current report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, to file an additional current report on Form 8-K to publish the final results. You will be able to find a copy of this Form 8-K on the Internet electronic data system of the SEC called EDGAR at [www.sec.gov](http://www.sec.gov) or through the Investors section of our website, [www.alkermes.com](http://www.alkermes.com).

**Important Notice Regarding the Internet and Electronic Availability of Proxy Materials for the Annual Meeting:**

As permitted by the SEC, the Company is sending the Notice to all shareholders of record. All shareholders will have the ability to access the proxy statement, Irish Statutory Financial Statements, including related reports, and the Company's Annual Report on Form 10-K for the 2015 Fiscal Year as filed with the SEC on February 25, 2016 (the "Annual Report") at <http://www.viewproxy.com/alkermes/2016> or to request a printed set of these materials at no charge. These materials are also available in the Investors section of our website at [www.alkermes.com](http://www.alkermes.com).

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Instructions on how to access these materials over the Internet or to request a printed copy may be found in the Notice.

In addition, any shareholder may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. Choosing to receive future proxy materials by email will save the Company the cost of printing and mailing documents to shareholders and will reduce the impact of annual general meetings of shareholders on the environment. A shareholder's election to receive proxy materials by email will remain in effect until the shareholder terminates it.

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**PROPOSAL 1**

**ELECTION OF DIRECTORS**

**(Ordinary resolutions)**

Our Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated David W. Anstice, Robert A. Breyer and Wendy L. Dixon, Ph.D. for election as Class II directors to serve a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2019 and until their respective successors are elected and shall qualify, unless they resign or are removed. As described in detail below, our nominees have considerable professional and business expertise. The recommendation of our Board is based on its carefully considered judgment that the experience, qualifications, attributes and skills of our nominees qualify them to serve on our Board.

The persons named in the accompanying proxy intend to vote for the election of David W. Anstice, Robert A. Breyer and Wendy L. Dixon, Ph.D. as Class II directors to serve a three-year term expiring at the Company's Annual General Meeting of Shareholders in 2019 and until their respective successors are elected and shall qualify, unless they resign or are removed. The Board is informed that the nominees are willing to serve as directors, but if they should decline to serve or become unavailable for election at the Annual Meeting, an event which the Board does not anticipate, the persons named in the proxy will vote for such nominee or nominees as may be designated by the Board, unless the Board reduces the number of directors accordingly.

The nominees for Class II directors receiving a majority of the votes cast by shareholders (meaning the number of shares voted "for" a nominee must exceed the number of shares voted "against" such nominee) will be elected to serve on the Board. Abstentions and broker non-votes, if any, will be counted for purposes of establishing a quorum but will have no effect on the election of nominees.

If, at any annual general meeting of shareholders, the number of directors is reduced below the minimum prescribed by our Articles of Association and our Board due to the failure of any director nominee to receive a majority of the votes cast, then, in those circumstances, the nominee or nominees who receive the highest number of votes in favor of election will be elected in order to maintain such prescribed minimum number of directors. Each such director will remain a director (subject to the provisions of the Companies Act and our Articles of Association) only until the conclusion of the next annual general meeting of shareholders unless he or she is reelected.

**The Board unanimously recommends that you vote *FOR* the election of David W. Anstice, Robert A. Breyer and Wendy L. Dixon, Ph.D. to our Board.**

Table of Contents**DIRECTORS AND EXECUTIVE OFFICERS****Our Board Structure**

Our Board consists of three classes of directors with each director serving a staggered three-year term as follows:

<b>Class I Directors Term Expires at the 2018 Annual General Meeting of Shareholders</b>	<b>Class II Directors Term Expires at This Annual General Meeting of Shareholders</b>	<b>Class III Directors Term Expires at the 2017 Annual General Meeting of Shareholders</b>
Floyd E. Bloom, M.D.	David W. Anstice	Paul J. Mitchell
Nancy J. Wysenski	Robert A. Breyer	Richard F. Pops*
	Wendy L. Dixon, Ph.D.	

\*

Chairman of the Board

**Directors and Executive Officers**

The following table sets forth our directors and executive officers, their ages and the position currently held by each such person as of March 17, 2016. The following biographical descriptions set forth information regarding each director and executive officer, including business experience and, for directors, the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as our director. Information about the number of our ordinary shares beneficially owned by our directors and executive officers, directly and indirectly, appears elsewhere in this proxy statement under the heading "Ownership of the Company's Ordinary Shares." Unless otherwise indicated in the biographical information below, each of our executive officers is employed by our U.S. subsidiary, Alkermes, Inc.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Ms. Kathryn L. Biberstein	57	Executive Vice President, Chief Legal Officer and Chief Compliance Officer(**)
Mr. Iain M. Brown	47	Chief Accounting Officer and Vice President, Finance
Mr. Shane M. Cooke	53	President
Dr. Elliot W. Ehrich	56	Executive Vice President, Research and Development and Chief Medical Officer
Mr. James M. Frates	48	Senior Vice President, Chief Financial Officer and Treasurer
Mr. Michael J. Landine	62	Senior Vice President, Corporate Development
Mr. Gordon G. Pugh	58	Senior Vice President, Chief Operating Officer and Chief Risk Officer
Mr. Mark P. Stejbach	52	Senior Vice President, Chief Commercial Officer
Mr. Richard F. Pops	53	Director, Chairman of the Board and Chief Executive Officer
Mr. David W. Anstice(3*)	67	Director
Dr. Floyd E. Bloom(1)	79	Director
Mr. Robert A. Breyer(1)(2)	72	Director
Dr. Wendy L. Dixon(2*)	60	Director
Mr. Paul J. Mitchell(1*)(3)	63	Director
Ms. Nancy J. Wysenski(2)(3)	58	Director

(1) Member, Audit and Risk Committee

(2) Member, Nominating and Corporate Governance Committee

(3) Member, Compensation Committee





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(\*)  
Committee Chairperson

(\*\*)  
Ms. Biberstein also serves as Secretary of the Company.

***Biographical Information***

**Ms. Kathryn L. Biberstein**

**Title:** Executive Vice President, Chief Legal Officer and Chief Compliance Officer. Ms. Biberstein also serves as Secretary of the Company.

**Appointment to current positions:** September 2015

**Experience:** Prior to assuming her current positions, from July 2013 to September 2015, Ms. Biberstein was our Senior Vice President, Chief Legal Officer and Chief Compliance Officer. From September 16, 2011 to July 2013, Ms. Biberstein was our Senior Vice President, General Counsel and Chief Compliance Officer. From May 2007 to September 16, 2011, Ms. Biberstein served as Senior Vice President, General Counsel and Chief Compliance Officer of Alkermes, Inc. From February 2003 to May 2007, Ms. Biberstein served as Vice President and General Counsel of Alkermes, Inc. She was Of Counsel at Crowell & Moring LLC from February 2002 to February 2003 and performed legal consulting services for various clients from March 2000 to February 2002. She was also employed by Serono S.A., a biotechnology company, as General Counsel from 1993 to March 2000, where she was a member of the Executive Committee. Ms. Biberstein is Chair of the General Counsels Executive Committee for the Biotechnology Innovation Organization ("BIO"). She is also a Director at Meridian Stories (not-for-profit).

**Mr. Iain M. Brown**

**Title:** Chief Accounting Officer and Vice President, Finance

**Appointment to current positions:** May 2015

**Experience:** Prior to assuming his current positions, from September 16, 2011 to May 2015, Mr. Brown was our Vice President, Finance. From June 2006 to September 16, 2011, Mr. Brown served as Vice President, Finance of Alkermes, Inc. From March 2005 to June 2006, Mr. Brown served as Director of Finance of Alkermes, Inc. From July 2004 to March 2005, Mr. Brown served as Director of Financial Planning and Analysis of Alkermes, Inc. Mr. Brown joined Alkermes, Inc. in June 2003 as Associate Director of Financial Planning and Analysis. Prior to joining Alkermes, Inc., Mr. Brown was Vice President of Finance, North America at Serono, Inc.

**Mr. Shane M. Cooke**

**Title:** President

**Appointment to current position:** September 2011

**Experience:** Mr. Cooke is employed by Alkermes Pharma Ireland Limited, an Irish subsidiary of the Company. From May 2005 to September 16, 2011, Mr. Cooke served as a Director of Elan Corporation, plc ("Elan"). From May 2007 to September 16, 2011, Mr. Cooke was Executive Vice President of Elan and Head of EDT. Mr. Cooke served as the Chief Financial Officer of Elan from July 2001, when he joined Elan, until May 2011. Prior to joining Elan, Mr. Cooke was Chief Executive of Pembroke Capital Limited, an aviation leasing company, and prior to that, held a number of senior positions in finance in the banking and aviation industries. He is a chartered accountant. He is currently on the board of directors of Prothena Corporation plc and Endo International plc, both publicly traded companies.

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**Dr. Elliot W. Ehrich**

**Title:** Executive Vice President, Research and Development, and Chief Medical Officer

**Appointment to current position:** February 2015

**Experience:** Prior to assuming his current position, from September 16, 2011 until February 2015, Dr. Ehrich was our Senior Vice President, Research and Development, and Chief Medical Officer. From May 2007 to September 16, 2011, Dr. Ehrich served as Senior Vice President, Research and Development, and Chief Medical Officer of Alkermes, Inc. Prior to this Dr. Ehrich served as Vice President, Science Development and Chief Medical Officer of Alkermes, Inc. Prior to joining Alkermes in 2000, Dr. Ehrich spent seven years at Merck & Co., Inc. ("Merck"), a publicly traded pharmaceutical company, overseeing the clinical development and registration of novel pharmaceuticals. Dr. Ehrich is a Fellow of the American College of Rheumatology and has had numerous publications in peer-reviewed journals. Dr. Ehrich worked as a research associate at the European Molecular Biology Laboratory in Heidelberg, Germany before attending medical school. Dr. Ehrich is also a member of the scientific advisory boards for Aileron Therapeutics and Heptares Therapeutics, both privately held biopharmaceutical companies. Dr. Ehrich is also an strategic advisor to Verge Genomics.

**Mr. James M. Frates**

**Title:** Senior Vice President, Chief Financial Officer and Treasurer

**Appointment to current position:** September 2011

**Experience:** Prior to assuming his current position, from May 2007 to September 16, 2011, Mr. Frates served as Senior Vice President and Chief Financial Officer of Alkermes, Inc. From June 1998 to May 2007, Mr. Frates served as Vice President, Chief Financial Officer and Treasurer of Alkermes, Inc. From June 1996 to June 1998, he was employed at Robertson, Stephens & Company, most recently as a Vice President in Investment Banking. Prior to that time he was employed at Morgan Stanley & Co. Mr. Frates serves on the board of directors of Sage Therapeutics, a publicly traded biotechnology company. Mr. Frates served on the board of directors of GPC Biotech AG, a biotechnology company, from June 2004 to 2009, and was a national director of the Association of Bioscience Financial Officers from 2004 to 2009. Mr. Frates is also a Trustee of St. Paul's School and The Roxbury Latin School.

**Mr. Michael J. Landine**

**Title:** Senior Vice President, Corporate Development

**Appointment to current position:** September 2011

**Experience:** Prior to assuming his current position, from May 2007 to September 16, 2011, Mr. Landine served as Senior Vice President, Corporate Development of Alkermes, Inc. From March 1999 until May 2007, Mr. Landine served as Vice President, Corporate Development of Alkermes, Inc. From March 1988 until June 1998, he was Chief Financial Officer and Treasurer of Alkermes, Inc. Mr. Landine is a member of the board of directors of Kopin Corporation, a publicly traded manufacturer of components for electronic products, and was a member of the board of directors of ECI Biotech, a privately held protein sensor company and GTC Biotherapeutics, Inc., a publicly traded biotechnology company. Mr. Landine was previously a Certified Public Accountant.

**Mr. Gordon G. Pugh**

**Title:** Senior Vice President, Chief Operating Officer and Chief Risk Officer

**Appointment to current positions:** September 2011

**Experience:** Prior to assuming his current positions, Mr. Pugh served as Senior Vice President, Chief Operating Officer and Chief Risk Officer of Alkermes, Inc. Prior to assuming the Senior Vice President

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and Chief Operating Officer positions in May 2007 and the Chief Risk Officer position in July 2010, Mr. Pugh served as Vice President of Operations of Alkermes, Inc. Mr. Pugh has over 30 years of operations and manufacturing experience. For the eight-year period prior to joining Alkermes, Inc., Mr. Pugh worked at Lonza Biologics, Inc., a publicly traded life sciences company, as the Vice President of manufacturing operations in the United States and Europe. Mr. Pugh has served on the board of directors of KC Bio LLC, a privately held company, since 2000.

**Mr. Mark P. Stejbach**

**Title:** Senior Vice President, Chief Commercial Officer

**Appointment to current position:** February 2012

**Experience:** Prior to assuming his current position, Mr. Stejbach served at Tengion, Inc. from 2008 to 2012, most recently as its Chief Commercial Officer. He previously held senior positions at Merck and Biogen Idec Inc. and has over 25 years of experience in biotech and pharmaceutical marketing, sales, managed care and finance. Mr. Stejbach served on the charitable board of the Commonwealth National Fund from 2003 through 2011 and has served on the Advisory Board of the Center for Value-Based Insurance Design since 2009.

**Mr. Richard F. Pops**

**Title:** Chairman of the Board of Directors and Chief Executive Officer

**Appointment to current positions:** September 2011

**Director since:** September 2011. Director of Alkermes, Inc. from February 1991 to September 2011 (Chairman from April 2007 to September 2011)

**Experience:** Prior to assuming his current positions, Mr. Pops served as Chief Executive Officer of Alkermes, Inc. from February 1991 to April 2007 and as Chief Executive Officer and President from September 2009 until September 2011. Mr. Pops serves on the board of directors of Neurocrine Biosciences, Inc., Acceleron Pharma, Inc. and Epizyme Inc., all of which are publicly traded biotechnology companies. Mr. Pops also serves on the board of directors of BIO and Pharmaceutical Research and Manufacturers of America ("PhRMA"). He has previously served on the board of directors of two other publicly traded biopharmaceutical companies, Sirtris Pharmaceuticals from 2004 to 2008, and CombinatoRx, Incorporated from 2001 to 2009. Mr. Pops also served on the board of directors of Reliant Pharmaceuticals, a privately held pharmaceutical company purchased by GlaxoSmithKline in 2007, and on the advisory board of Polaris Venture Partners. He was a member of the Harvard Medical School Board of Fellows through June 2012. Mr. Pops is also a member of the FasterCures' Value & Coverage Advisory Council, which is designed to provide guidance on fostering a coverage and reimbursement environment that incentivizes biomedical innovation and ensures that patients have meaningful access to life-saving therapies.

**Qualifications and Skills:** Mr. Pops' qualifications for our Board include his leadership experience, business judgment and industry knowledge. As a senior executive of Alkermes for almost 25 years, he provides in-depth knowledge of our company derived from leading our day-to-day operations. His ongoing involvement as a board member of BIO, PhRMA and FasterCures brings to the organization extensive knowledge of the current state of the pharmaceutical industry and the policy issues impacting healthcare today. As a Co-Chair of BIO's Regulatory Environment Committee, and a member of PhRMA's FDA and Biomedical Research Committee, Mr. Pops is an influential industry leader on FDA regulatory policy issues, including the 2 most recent Prescription Drug User Fee Act ("PDUFA") reauthorizations. Mr. Pops has also played a leadership role in the industry in identifying pathways to allow the patient voice to be incorporated into the drug development and approval process, which is a fundamental principle on which we operate our business.

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**Mr. David W. Anstice**

**Title:** Director

**Director since:** September 2011. Director of Alkermes, Inc. from October 2008 to September 2011.

**Committee Memberships:** Compensation Committee (Chairperson)

**Experience:** From 2006 until his retirement in 2008, Mr. Anstice served as Executive Vice President of Merck, with responsibility for enterprise strategy and implementation. During two separate parts of this period he was acting President, Global Human Health and President of Merck's business in Japan. From 2003 to 2006, Mr. Anstice served as President of Merck, with responsibility for Merck's Asia Pacific businesses. In his 34 years with Merck, he held a variety of positions including President, U.S. Human Health; President, Human Health, the Americas; President, U.S./Canada; and President, Human Health, Europe. He reported to the Merck CEO from 1994 until his retirement in 2008. Mr. Anstice is currently a director of CSL Limited, a global specialty biopharmaceutical company and a board member of the private company NeuClone Pharmaceuticals Pty Ltd., a cell line production company. Mr. Anstice is also Chairman and President of the board for the University of Sydney USA Foundation, Deputy Chairman and a member of the board of the U.S. Studies Centre at the University of Sydney, Australia, a member of the U.S. Advisory Council of the American Australian Association in New York, and an Adjunct Professor at the University of Sydney Business School.

**Qualifications and Skills:** Mr. Anstice's lengthy service with Merck, in combination with the breadth of his responsibilities while at Merck, provides us with experience in, and knowledge of, the global research-based pharmaceutical industry. Mr. Anstice's prior leadership positions in industry organizations, including as a board and executive committee member of BIO for approximately ten years and as Chairman of the National Pharmaceutical Council in 1997, augment his pharmaceutical management, organizational expertise and industry knowledge with knowledge of public policy issues involving pharmaceutical care. Mr. Anstice also has expertise in the areas of strategic planning, risk management and corporate governance.

**Dr. Floyd E. Bloom**

**Title:** Director

**Director since:** September 2011. Director of Alkermes, Inc. from 1987 to September 2011.

**Committee Memberships:** Audit and Risk Committee

**Experience:** Dr. Bloom was a founder of Alkermes, Inc. and has been active in neuropharmacology for more than 35 years, holding positions at Yale University, the National Institute of Mental Health, The Salk Institute, and The Scripps Research Institute. From 1983 to February 2005, Dr. Bloom was the Chairman of the Neuropharmacology Department at The Scripps Research Institute and is now Professor Emeritus.

Dr. Bloom served as Editor-in-Chief of *Science* from 1995 to May 2000. He is a member of the National Academy of Science, the Institute of Medicine, the Royal Swedish Academy of Science and the American Philosophical Society. He is an Emeritus Trustee for the Board of Trustees at Washington University in St. Louis. Dr. Bloom is a director of AgeneBio, Inc. a privately held biopharmaceutical company. Dr. Bloom also serves on the Scientific Advisory Boards of aTyr Pharma, a privately held pharmaceutical company and RiverVest, a private venture partnership focusing on life sciences. Dr. Bloom served as a member of the board of directors of Elan from 2007 to 2009.

**Qualifications and Skills:** Dr. Bloom is a distinguished scientist and long-standing member of various scientific societies, including the National Academy of Sciences. His scientific knowledge makes him a resource to our research and development and commercial teams and a reference point for other directors. Dr. Bloom's service on other company boards provides experience relevant to good corporate governance practices. As a founder of Alkermes, Inc., Dr. Bloom brings a historical perspective to the Board.

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**Mr. Robert A. Breyer**

**Title:** Director

**Director since:** September 2011. Director of Alkermes, Inc. from July 1994 to September 2011.

**Committee Memberships:** Audit and Risk Committee, Nominating and Corporate Governance Committee

**Experience:** Mr. Breyer served as the President of Alkermes, Inc. from July 1994 until his retirement in December 2001 and Chief Operating Officer from July 1994 to February 2001. Prior to that time, Mr. Breyer was an executive and held various positions in the global pharmaceutical and medical device industries, including general manager of Eli Lilly Benelux S.A and Eli Lilly Italia S.p.A. Mr. Breyer also served on the board of directors of Lentigen, Inc., a privately held, diversified biology company from 2007 to 2009.

**Qualifications and Skills:** Mr. Breyer's experience as an executive in the global pharmaceutical and medical device industries provides management and operational skills to our Board. Mr. Breyer has experience with managing the overall financial performance of pharmaceutical and medical device units and in pharmaceutical manufacturing and sales and marketing operations in multiple locations in the U.S. and Europe. As a former executive at Alkermes, Inc., Mr. Breyer also has first-hand knowledge of our technology, manufacturing operations, research and development and management team.

**Dr. Wendy L. Dixon**

**Title:** Director

**Director since:** September 2011. Director of Alkermes, Inc. from January 2011 to September 2011.

**Committee Memberships:** Nominating and Corporate Governance Committee (Chairperson)

**Experience:** Dr. Dixon has extensive experience in the pharmaceutical and biotechnology industries, combining a technical background with experience in drug development, regulatory affairs and marketing. She directed the launches and growth of more than 20 pharmaceutical products. From 2001 to 2009 she was Chief Marketing Officer and President, Global Marketing for Bristol-Myers Squibb where she served on the Executive Committee. From 1996 to 2001 she was Senior Vice President, Marketing at Merck, and prior to that, she held executive management positions at West Pharmaceuticals, Osteotech and Centocor and various positions at SmithKline and French (now GlaxoSmithKline) in marketing, regulatory affairs, project management and as a biochemist. Dr. Dixon is on the board of directors of Incyte Corporation, bluebird bio and Eleven Biotherapeutics, all publicly traded biotechnology or pharmaceutical companies, and was formerly on the board of Ardea Biosciences, Dentsply International, Edimer Pharmaceuticals, Furiex Pharmaceuticals and Orexigen Therapeutics. She is an advisor to the Mellon Group and a member of the Longitude Capital Industry Advisory Board. She was a Senior Advisor to The Monitor Group, now Deloitte, from 2010 to 2012. She also serves on the board of Special Equestrians, a non-profit.

**Qualifications and Skills:** Dr. Dixon brings a depth of experience in the marketing of pharmaceutical products across a broad variety of disease states and on a global basis to our Board. Dr. Dixon has a strong technical background and direct experience in product development and regulatory affairs, and has successfully built and grown commercial organizations in the United States and Europe, each of which provide valuable insight to our Board regarding the development and commercialization of pharmaceutical products. Dr. Dixon's additional qualifications include her deep industry knowledge and her reputation as a strategic thinker with a focus on execution, as well as the ability to provide direction regarding improvements to the interface between research and development and marketing. Dr. Dixon's service on other company boards provides experience relevant to good corporate governance practices.

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**Mr. Paul J. Mitchell**

**Title:** Director

**Director since:** September 2011. Lead independent director since August 2, 2012. Director of Alkermes, Inc. from April 2003 to September 2011.

**Committee Memberships:** Audit and Risk Committee (Chairperson), Compensation Committee

**Experience:** Mr. Mitchell served as the Chief Financial Officer and Treasurer of Kenet, Inc. from April 2002 until January 2009. Prior to joining Kenet, Mr. Mitchell was the Chief Financial Officer and Treasurer of Kopin Corporation from April 1985 through September 1998. From September 1998 through June 2001, Mr. Mitchell served in a consulting role at Kopin as Director of Strategic Planning. Prior to joining Kopin, Mr. Mitchell worked for the international accounting firm of Touche Ross & Co. from 1975 to 1984. Mr. Mitchell is President of Mitchell Financial Group and a member of the board of directors of several private companies including Informatics in Context, Inc. and Cedar Marine Propulsion Inc. and nonprofit organizations. Mr. Mitchell was previously a Certified Public Accountant.

**Qualifications and Skills:** Mr. Mitchell's background as the Chief Financial Officer of several companies, including a publicly traded company, and as a former Certified Public Accountant, provides expertise to our Board in the areas of financial reporting, treasury, financing issues, executive compensation and compliance with securities obligations. His business judgment is relied upon by our Board when contemplating a variety of organizational and strategic issues.

**Ms. Nancy J. Wysenski**

**Title:** Director

**Director of Alkermes plc since:** May 2013.

**Committee Memberships:** Compensation Committee, Nominating and Corporate Governance Committee

**Experience:** From December 2009 through June 2012, Ms. Wysenski served as the Executive Vice President and Chief Commercial Officer of Vertex Pharmaceuticals Incorporated, a publicly traded pharmaceutical company. Prior to joining Vertex, Ms. Wysenski held the position of Chief Operating Officer of Endo Pharmaceuticals, a specialty pharmaceutical company, where she led sales, marketing, commercial operations, supply chain management, human resources and various business development initiatives. Prior to her role at Endo, Ms. Wysenski participated in the establishment of EMD Pharmaceuticals, Inc., where she held various leadership positions, including the role of President and Chief Executive Officer from 2001 to 2006 and Vice President of Commercial from 1999 to 2001. From 1984 to 1998, Ms. Wysenski held several sales-focused roles at major pharmaceutical companies, including Vice President of Field Sales for Astra Merck, Inc. Ms. Wysenski serves as a member of the board of directors of Inovio Pharma and Tetrphase Pharmaceuticals, both publicly traded pharmaceutical or vaccine companies. Ms. Wysenski formerly served as a director for Reata Pharmaceuticals, Inc. She is a founder of the Research Triangle Park chapter of the Healthcare Business Women's Association and served on the Nominating Committee and National Advisory Board of the Healthcare Businesswomen's Association.

**Qualifications and Skills:** Ms. Wysenski is a proven leader who brings to our Board extensive experience building and leading life sciences companies. Ms. Wysenski's background includes executive management roles with responsibility over key operational and product commercialization functions, including substantial direct experience in sales, marketing, commercial operations, supply chain management, human resources and various business development initiatives. Her experience, leadership skills and knowledge of the life sciences industry will provide valuable insight to our Board with respect to the launch and commercialization of pharmaceutical products.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

**Board Composition**

Our Board is comprised of seven members. Our Board has determined that each director serving on our Board, with the exception of Richard F. Pops, is an independent director as defined by Nasdaq rules. The composition and functioning of our Board and each of our committees complies with all applicable requirements of Nasdaq and the rules and regulations of the SEC. There are no family relationships among any of our directors or executive officers.

In accordance with our Articles of Association, our Board is divided into three classes with staggered three-year terms. At each annual general meeting of shareholders, the successors to directors whose terms then expire will be elected to serve three-year terms. Our directors are divided among the three classes as follows:

the Class I directors are Floyd E. Bloom, M.D. and Nancy J. Wysenski, and their terms will expire at the Company's Annual General Meeting of Shareholders to be held in 2018;

the Class II directors are David W. Anstice, Robert A. Breyer and Wendy L. Dixon, Ph.D., and their terms will expire at this Annual Meeting; and

the Class III directors are Paul J. Mitchell and Richard F. Pops, and their terms will expire at the Company's Annual General Meeting of Shareholders to be held in 2017.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible.

**Independence of Members of the Board of Directors**

The Company defines an "independent" director in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder and the applicable rules of Nasdaq. Because it is not possible to anticipate or explicitly provide for all potential situations that may affect independence, the Board periodically reviews each director's status as an independent director and whether any independent director has any other relationship with the Company that, in the judgment of the Board, would interfere with the director's exercise of independent judgment in carrying out such director's responsibilities as a director. The Board makes a determination as to whether each director is "independent" under the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of Nasdaq at two points in time during the year-after the annual general meeting of shareholders and in conjunction with the preparation and filing of the Company's proxy statement. To assist in making its determination, the Board solicits information from each of the Company's directors regarding whether such director, or any member of his or her immediate family, had a direct or indirect material interest in any transactions involving the Company, was involved in a debt relationship with the Company or received personal benefits outside the scope of such person's normal compensation.

The Board has determined that each of David W. Anstice, Floyd E. Bloom, M.D., Robert A. Breyer, Wendy L. Dixon, Ph.D., Paul J. Mitchell and Nancy J. Wysenski are independent within the meaning of the Company's director independence standards and the director independence standards of the Exchange Act and Nasdaq. Furthermore, the Board has determined that each member of each committee of the Board is independent within the meaning of the director independence standards of the Company, the Exchange Act and Nasdaq.

**Executive Sessions of Independent Directors**

The Board's policy is to hold meetings of the independent directors following each regularly scheduled in-person Board meeting. Independent director sessions do not include any employee directors of the Company and were held following each regularly scheduled in-person Board meeting



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during the 2015 Fiscal Year. The Board has adopted a Charter of the Lead Independent Director which requires that members of the Board elect a non-management director to serve in a lead capacity, known as the Lead Independent Director, if the Chairman of the Board and Chief Executive Officer of the Company are the same person. The Board annually elects an independent director to serve as the Lead Independent Director, and Mr. Mitchell has served as our Lead Independent Director since August 2012.

**Board Leadership Structure**

The Board appointed Mr. Pops as Chairman of our Board and as our Chief Executive Officer. In determining that Mr. Pops serve in this combined role, the Board considered Mr. Pops' ability to provide effective, consistent and continuous leadership to both our Board and our Company, his ability to align the strategic objectives of both management and the Board, his extensive knowledge of our operations and the industry and markets in which we compete and his ability to promote communication and synchronize activities between our Board and our senior management.

To facilitate effective independent oversight, the Board adopted a Lead Independent Director role. The Board believes that this structure provides an efficient and effective leadership model for the Company, and we believe that this Board leadership structure is the most appropriate structure for the Company as of the date of this proxy statement. The duties of the Lead Independent Director include:

presiding at all meetings of the Board at which the Chairman of the Board is not present, including all executive sessions of the independent directors;

reviewing and approving matters, such as agenda items and meeting schedules to assure there is sufficient time for discussion of all agenda items, and, where appropriate, information provided to other Board members;

serving as the principal liaison between the Chairman of the Board and the independent directors;

facilitating the retention of outside advisors and consultants who report directly to the Board on Board-wide issues;

calling meetings of the independent directors of the Board; and

ensuring availability, when appropriate and if requested by shareholders, for consultation and direct communication.

A current copy of our Charter of the Lead Independent Director is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>.

In addition, the Board has three standing committees, each of which is comprised solely of independent directors and led by an independent chair. These committees are discussed in detail below and under the heading "Board Committees."

**Policies Governing Director Nominations**

***Director Qualifications and Consideration of Diversity***

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, from time to time, the appropriate qualities, skills and characteristics desired of Board members in the context of the current make-up of the Board. This assessment includes consideration of the

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following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all directors:

directors must be of high ethical character and share the values of the Company as reflected in the Company's Code of Business Conduct and Ethics applicable to all directors, officers and employees;

directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;

directors must have the ability to exercise sound business judgment; and

directors must have substantial business or professional experience and be able to offer advice and guidance to the Company's management based on that experience.

Although the Company does not have a formal diversity policy, the Company and the Nominating and Corporate Governance Committee endeavor to have a Board representing diverse viewpoints with broad experience in areas important to the operation of our Company such as business, science, medicine, finance/accounting and education. In this context, the Nominating and Corporate Governance Committee, in addition to the minimum qualifications set forth above, also considers a variety of attributes in selecting nominees to the Board, such as:

an understanding of, and experience in, the biotechnology and pharmaceutical industries;

an understanding of, and experience in, accounting oversight and governance, finance and marketing;

leadership experience with public companies or other significant organizations;

international experience; and

diversity of age, gender, culture and professional background.

These factors and others are considered useful by the Board and are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time.

Board members are expected to prepare for, attend and participate in all Board meetings, meetings of Board committees on which they serve and the Company's annual general meeting of shareholders. In addition, directors should stay abreast of the Company's business and markets. The Chief Legal Officer and the Chief Financial Officer will be responsible for assuring the orientation of new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. The Nominating and Corporate Governance Committee regularly reviews other potential educational topics for the Board and provides its recommendation to the Board as to whether other educational measures are appropriate. The Company provides opportunities for directors to visit Company facilities in order to provide greater understanding of the Company's business and operations. The Nominating and Corporate Governance Committee facilitates the annual Board and Board committee evaluations. The Board performs an annual self-evaluation, including individual director self-assessments, and each Board committee performs an annual self-evaluation to regularly assess the committee's and each of its member's effectiveness and each of its member's contribution to the committee. Such assessments consider, in the case of the Board or a Board committee, its charter or governing document(s), and, in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

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Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Board members should not hold more than six directorships (including such member's seat on the Company's Board), excluding for this purpose, not-for-profit organizations, trade organizations and related organizations, unless otherwise agreed to by the Nominating and Corporate Governance Committee. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates. Directors are expected to report changes in their primary business or professional association, including retirement, to the Chairman of the Board and the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board, will consider any effects these changes may have on the effectiveness of the director's contribution to the work of the Board.

***Process for Identifying and Evaluating Director Nominees***

The Board is responsible for selecting its own members to stand for election. The Board delegates the selection and nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board's approval as director nominees for election to the Board. The Nominating and Corporate Governance Committee also recommends candidates for the Board's appointment to the committees of the Board.

***Procedure for Recommendation of Director Nominees by Shareholders***

The Nominating and Corporate Governance Committee will consider director candidates who are recommended by shareholders of the Company. Shareholders, in submitting recommendations to the Nominating and Corporate Governance Committee for director candidates, shall follow the procedures set forth below.

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not later than the close of business on the 90th day, nor earlier than the close of business on the 150th day, prior to the first anniversary of the date of the proxy statement delivered to shareholders in connection with the Company's preceding year's annual general meeting of shareholders.

Such recommendation for nomination must be in writing and include the following:

all information relating to the individual recommended for consideration as a director nominee that would be required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, or any successor provisions thereto (including the director nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if approved by the Board and elected);

name and address of the individual recommended for consideration as a director nominee;

the principal occupation of the individual recommended for consideration as a director nominee;

name and address of the shareholder making the recommendation, as such may appear on the Company's Register of Members;

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the class and number of shares that are owned beneficially and/or of record by such shareholder;

the total number of shares that will be voted for the individual recommended for consideration as a director nominee by the shareholder making the recommendation;

a written statement from such shareholder stating why such director nominee would be able to fulfill the duties of a director;

a representation that the shareholder making the recommendation is a registered holder of shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and

a statement as to whether the shareholder intends or is part of a group that intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding share capital required to approve or elect the nominee and/or (ii) otherwise to solicit proxies from shareholders in support of such nomination.

The Nominating and Corporate Governance Committee may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company. If the shareholder making such director nomination does not appear, either directly or through a qualified representative, at the annual general meeting of shareholders, then such nomination shall be disregarded. Nominations must be sent to the attention of the Secretary of the Company by one of the two methods listed below:

By mail (including courier or expedited delivery service to):

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: Secretary of Alkermes plc

By facsimile to:

+ 353 1 772 8001  
Attn: Secretary of Alkermes plc

The Secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. Once the Nominating and Corporate Governance Committee receives the nomination of a candidate, the candidate will be evaluated and a recommendation with respect to such candidate will be delivered to the Board. Nominations not made in accordance with the foregoing policy shall be disregarded by the Nominating and Corporate Governance Committee and votes cast for such nominee shall not be counted.

**Composition and Responsibilities of the Board**

The Company's business, property and affairs are managed under the direction of the Board. Members of the Board are kept informed of the Company's business through discussions with the Chief Executive Officer and other officers of the Company, by reviewing materials provided to them, by visiting the Company's locations and by participating in meetings of the Board and its committees and the Company's annual general meeting of shareholders.

***Size of the Board***

The Board has been given the authority under our Articles of Association to set the size of the Board. The Board has set the Board size to seven and the Board currently consists of seven members.



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The Board periodically reviews the appropriate size of the Board and, in accordance with our Articles of Association, this number may be adjusted from time to time by the Board.

***Board Compensation***

It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Full-time employee directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company if the receipt of such fees would result in disqualifying the director as an "independent" director in accordance with the applicable provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of Nasdaq. To the extent practicable or required by applicable rule or regulation, independent directors who are affiliated with the Company's service providers or partners or collaborators will undertake to ensure that their compensation from such providers or partners or collaborators does not include amounts connected to payments by the Company. The Compensation Committee periodically reviews director compensation in consultation with its independent compensation consultant and makes recommendations regarding director compensation to the Board based on comparable market data for director compensation.

***Board's Role in Risk Oversight***

Assessing and managing risk is the responsibility of our management and our Board oversees and reviews various aspects of the Company's risk management efforts. The Board executes its oversight responsibility for Company risk management directly and through its Board committees, as set forth below.

Each year, the Board holds a meeting with the Chairman of the Board and Chief Executive Officer to discuss and review our mid- to long-term operating plans and overall corporate strategy, including a discussion of key risks to the plans and strategy and ways to mitigate such risks. The involvement of the Board in reviewing, and providing feedback on, our business strategy is critical to the determination of the types and appropriate levels of risk undertaken by the Company. In addition, on an informal basis and as part of the regularly scheduled Board meetings, the Board discusses and provides feedback regarding the strategic direction and the issues and opportunities facing our Company in light of trends and developments in the industry and the general business environment. In addition, the Company's Chief Risk Officer provides an annual overview to the Board of the results of the Company's annual enterprise risk management assessment, which is discussed in greater detail annually by the Audit and Risk Committee, as described below.

The Audit and Risk Committee is responsible for overseeing our financial, accounting and enterprise risk management programs and policies, as set forth in its charter. As part of fulfilling these responsibilities, the Audit and Risk Committee meets regularly with PwC, our independent auditor and accounting firm, and members of management and others, including our Chief Financial Officer and members of our legal and financial compliance departments, to assess the integrity of our financial reporting processes, internal controls and actions taken to monitor and control risks related to such matters. The Audit and Risk Committee also regularly meets with PwC in executive session, without management present. The Board and Audit and Risk Committee receive regular assessments from management as to our policies and internal procedures designed to promote compliance with laws and regulations affecting our business and the results of our internal auditing and monitoring practices in this regard. In addition, the Audit and Risk Committee engages in a regular review of our enterprise risk management process and discusses, on an as-needed basis, any risks identified by such process or otherwise identified, including an evaluation of any such risks and mitigation activities put in place in reference thereto. On an ongoing basis, members of our Audit and Risk Committee have direct

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access to our Chief Operating Officer, who serves as Chief Risk Officer of the Company and who is responsible for our enterprise risk management process.

The Compensation Committee is responsible for reviewing and evaluating risks related to our compensation programs, policies and practices. For additional discussion of the Company's efforts to manage compensation-related risks, see the discussion under the heading "Risk Assessment of Compensation Policies and Practices."

The Nominating and Corporate Governance Committee is responsible for reviewing our governance practices, policies and programs, including director and management succession planning, recruiting and other areas that may impact our risk profile from a governance perspective.

The Board has adopted a Compliance Policy Statement, pursuant to Section 225 of the Companies Act, applicable to our 2016 fiscal year and subsequent fiscal years. On an annual basis, our directors will review the Company's arrangements and structures intended to secure material compliance with the Company's obligations under Irish corporate and tax laws.

In performing their risk oversight functions, each Board committee has full access to management, as well as the ability to engage outside advisors.

***Succession Plan***

The Chairman of the Board reviews succession planning and management development with the Board or directors designated by the Board on an annual basis.

***Scheduling and Selection of Agenda Items for Board Meetings***

In-person Board meetings are scheduled in advance at least four times a year. Furthermore, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. Each director may propose the inclusion of items on the agenda, request the presence of, or a report by, any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting. The Lead Independent Director approves the Board agenda in advance of the meeting. The Board may also take action from time to time by unanimous written consent.

The meetings of the Board are typically held at the Company's headquarters in Dublin, Ireland, but occasionally meetings may be held at other locations at the discretion of the Board.

***Board Committees***

The Company currently has three standing committees: Audit and Risk, Compensation, and Nominating and Corporate Governance. There will, from time to time, be occasions on which the Board may form a new committee or disband a current committee depending upon the circumstances. The Audit and Risk, Compensation and Nominating and Corporate Governance Committees are each composed entirely of independent directors.

Each standing committee of the Board has a written charter, approved by the Board, which describes the committee's general authority and responsibilities. A current copy of each charter is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>. Each standing committee of the Board undertakes an annual review of its charter and works with the Board to make such revisions as are considered appropriate.

Each committee of the Board has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate to assist the Board committee in its work.

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***Assignment of Committee Members***

The Board is responsible for the appointment of committee members. The Nominating and Corporate Governance Committee recommends candidates to the Board for appointment to the Board's standing committees, as well as for such committee chairs.

***Frequency and Length of Committee Meetings and Committee Agenda***

The chair of each Board committee, in consultation with the Chairman of the Board and appropriate members of management, will determine the frequency and length of the committee meetings and develop the committee's agenda. The agendas and meeting minutes of the Board committees are available to the full Board, and other Board members are welcome to attend Board committee meetings, except that non-independent directors are not permitted to attend the executive sessions of any Board committee.

Each Board committee regularly reports to the Board concerning such committee's activities.

**Policies Governing Security Holder Communications with the Board**

The Board provides to every security holder the ability to communicate with the Board as a whole, and with individual directors on the Board, through an established process for security holder communication (as that term is defined by the rules of the SEC) as follows:

For communications directed to the Board as a whole, security holders may send such communication to the attention of the Chairman of the Board via one of the two methods listed below:

By mail (including courier or expedited delivery service) to:

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: Chairman of the Board of Directors

By facsimile at:

+ 353 1 772 8001  
Attn: Chairman of the Board of Directors

For security holder communications directed to an individual director in his or her capacity as a member of the Board, security holders may send such communications to the attention of the individual director via one of the two methods listed below:

By mail (including courier or expedited delivery service) to:

Alkermes plc  
Connaught House  
1 Burlington Road  
Dublin 4, Ireland  
Attn: [Name of Individual Director]

By facsimile at:

+ 353 1 772 8001  
Attn: [Name of Individual Director]

The Company will forward any such security holder communication to the Chairman of the Board, as a representative of the Board, and/or to the director to whom the communication is addressed. The





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Company will forward such communication by certified mail to an address specified by each director and the Chairman of the Board for such purposes or by secure electronic transmission.

**Policy Governing Director Attendance at Annual General Meetings of Shareholders**

The Board adopted a policy that all directors and all nominees for election as directors attend the Company's annual general meetings of shareholders in person. All directors attended the Company's 2015 Annual General Meeting of Shareholders.

**Code of Ethics**

The Company has adopted a "code of ethics" (as defined by the regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act) that applies to all of the Company's directors and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company's Code of Business Conduct and Ethics also meets the requirements of a "code of conduct" (as defined by the rules of Nasdaq) and is applicable to all of the Company's officers, directors and employees. A current copy of the Code of Business Conduct and Ethics is available on the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>. We intend to disclose any amendments to the Code of Business Conduct and Ethics, or any waivers of its requirements, on our website. A copy of the Code of Business Conduct and Ethics may also be obtained, free of charge, from the Company upon request directed to: Alkermes plc, Attention: Investor Relations, Connaught House, 1 Burlington Road, Dublin 4, Ireland.

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, interactions with government officials and healthcare professionals, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director or any executive officer shall be reported to, and be subject to the approval of, the Board.

For more corporate governance information, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>.

**THE BOARD OF DIRECTORS AND ITS COMMITTEES**

Our Board held four meetings during the 2015 Fiscal Year. Each of the Company's directors attended at least 75% of the aggregate of all meetings of the Board and the committee(s) on which such director served during the 2015 Fiscal Year. The standing committees of the Board are the Audit and Risk Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

***Audit and Risk Committee***

The Audit and Risk Committee consists of Paul J. Mitchell, Floyd E. Bloom, M.D. and Robert A. Breyer, each of whom is independent as defined by Rule 5605(a)(2) and as required under Rule 5605(c)(2) of Nasdaq's listing standards, as well as under the applicable requirements of the Exchange Act. Mr. Mitchell is the chair of the Audit and Risk Committee. In compliance with the Sarbanes-Oxley Act of 2002, the entire Board determined, based on all available facts and circumstances, that Mr. Mitchell and Mr. Breyer are "audit committee financial experts" as defined by the SEC. The Audit and Risk Committee held five meetings during the 2015 Fiscal Year.

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The Audit and Risk Committee operates under a written charter adopted by the Board, a current copy of which can be found on the Corporate Governance page of the Investors section of our website, available at <http://investor.alkermes.com>. Under the terms of its current charter, the Audit and Risk Committee's responsibilities include: (1) appointing, compensating and retaining our independent accounting firm, (2) overseeing the work performed by any independent accounting firm, (3) assisting the Board in fulfilling its responsibilities by: (i) reviewing the financial reports we provide to the SEC, our shareholders or to the general public, (ii) reviewing our internal financial and accounting controls and (iii) reviewing all related-party transactions, (4) overseeing the procedures of the Company designed to improve the quality and reliability of the disclosure of our financial condition and results of operations, (5) assessing and providing oversight to management relating to the identification and evaluation of major strategic, operational, regulatory, compliance and external risks inherent to our business and (6) reviewing procedures of the Company designed to facilitate: (i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and (ii) the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters. The committee will engage advisers as necessary, distribute relevant funding provided by the Company, and serve as the Qualified Legal Compliance Committee in accordance with Section 307 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the SEC thereunder. Additionally, the Audit and Risk Committee is responsible for approving, in advance, any and all audit and non-audit services to be performed by PwC. All services provided by PwC during the 2015 Fiscal Year were pre-approved by the Audit and Risk Committee.

***Nominating and Corporate Governance Committee***

The members of the Nominating and Corporate Governance Committee are Wendy L. Dixon, Ph.D., Robert A. Breyer and Nancy J. Wysenski, each of whom is independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards. Dr. Dixon is the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee held 4 meetings during the 2015 Fiscal Year.

The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board, a current copy of which can be found on the Corporate Governance page of the Investors section of our website, available at <http://investor.alkermes.com>. Under the terms of its current charter, the Nominating and Corporate Governance Committee's responsibilities include: (1) identifying individuals qualified to become members of the Board and recommending that the Board select the director nominees for election, (2) periodically reviewing our Code of Business Conduct and Ethics applicable to all directors, officers and employees, (3) monitoring compliance with the Code of Business Conduct and Ethics, (4) periodically reviewing the Company's Corporate Governance Guidelines and related matters, and (5) reviewing all shareholder proposals submitted to the Company and recommending appropriate action to the Board.

***Compensation Committee***

The members of the Compensation Committee are David W. Anstice, Paul J. Mitchell and Nancy J. Wysenski, each of whom is independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards. Mr. Anstice is the chair of the Compensation Committee. The Compensation Committee held 14 meetings during the 2015 Fiscal Year. In determining the members of the Compensation Committee, the Board considers whether the members qualify as "non-employee directors" as defined in Rule 16b-3 under the Exchange Act and as "outside directors" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

The Compensation Committee operates under a written charter adopted by the Board, a current copy of which can be found on the Corporate Governance page of the Investors section of our website,

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available at <http://investor.alkermes.com>. Under the terms of its current charter, the Compensation Committee's responsibilities include: (1) discharging the Board's responsibilities relating to the compensation of our executives, (2) administering our incentive compensation and equity plans, (3) producing an annual report on executive compensation for inclusion in our proxy statement in accordance with applicable rules and regulations, (4) reviewing and discussing with our management our executive compensation disclosure (including our disclosure under "Executive Compensation Compensation Discussion and Analysis ") included in reports and registration statements filed with the SEC, (5) directing the appointment and compensation, and overseeing the work, of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee, with the Company required to provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser, and (6) evaluating and recommending to the Board appropriate compensation for our directors and ensuring proper disclosure of payments to our directors other than in their capacity as directors.

The Compensation Committee has established procedures for the grant of options to eligible new employees. The Limited Compensation Sub-Committee, consisting of David W. Anstice, acted by unanimous written consent during the 2015 Fiscal Year. The Limited Compensation Sub-Committee has the authority to make individual grants of stock options, up to the limit of its authority, to employees of the Company who are not subject to the reporting requirements of the Exchange Act and who are below the level of Vice President of the Company. The Limited Compensation Sub-Committee has generally approved new hire employee stock option grants of up to 25,000 shares per individual grant to such eligible employees.

The Limited Compensation Sub-Committee will grant options to eligible new hires, within the limits of its authority, on the first Wednesday following the first Monday of each month (or the first business day thereafter if such day is a holiday), also known as the New Hire Grant Date, for all eligible new hires beginning their employment the prior month. New hire grants that exceed the authority of the Limited Compensation Sub-Committee will be granted on the New Hire Grant Date or, if not possible, as soon as practicable thereafter, by the Compensation Committee as a whole.

***Compensation Committee Interlocks and Insider Participation***

David W. Anstice (Chair) and Paul J. Mitchell served on the Compensation Committee for the entire 2015 Fiscal Year. Nancy J. Wysenski was appointed as a member of the Compensation Committee on May 28, 2015 and continues to serve as a member. Geraldine A. Henwood served as a member of the Compensation Committee until she resigned from the Board, and therefore resigned from the Compensation Committee, in March 2015.

During the 2015 Fiscal Year, none of our executive officers served as: (i) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Board's Compensation Committee; (ii) a director of another entity, one of whose executive officers served on our Board's Compensation Committee; or (iii) a member of the compensation committee (or other committee of the board performing equivalent functions or, in the absence of any such committee, the entire board) of another entity, one of whose executive officers served as our director.

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**PROPOSAL 2**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

**(Ordinary resolution)**

Our Compensation Discussion and Analysis, which appears later in this proxy statement, describes our executive compensation program and the compensation decisions that the Compensation Committee made with respect to the compensation of our named executive officers for the 2015 Fiscal Year. The vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. As required pursuant to Section 14A of the Exchange Act, our Board is asking that shareholders cast a non-binding, advisory vote FOR the following resolution:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, and related compensation tables and narrative discussion."

Our Board is asking that shareholders support this Proposal 2. Although the vote you are being asked to cast is advisory, and therefore non-binding, we value the views of our shareholders, and the Compensation Committee will consider the outcome of the vote when making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, are not counted for purposes of determining the votes received for this Proposal 2.

In 2015, we submitted our executive compensation program to an advisory vote of our shareholders, and it received the support of over 93.5% of the total votes cast at our 2015 Annual General Meeting of Shareholders.

Our Board will hold a non-binding, advisory vote of our shareholders on our executive compensation program and the compensation decisions that the Compensation Committee made with respect to the compensation of our named executive officers every year until the next required shareholder vote on the frequency of such advisory vote. The next shareholder vote on the frequency of such advisory vote currently is expected to be held at our 2018 Annual General Meeting of Shareholders.

**The Board unanimously recommends that you vote *FOR* the advisory vote on executive compensation.**

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**PROPOSAL 3**

**NON-BINDING RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR AND ACCOUNTING FIRM AND BINDING  
AUTHORIZATION OF AUDIT AND RISK  
COMMITTEE TO SET INDEPENDENT AUDITOR AND ACCOUNTING FIRM'S REMUNERATION**

**(Ordinary resolution)**

PwC served as our independent auditor and accounting firm for the 2015 Fiscal Year. The Audit and Risk Committee reviewed and discussed the performance of PwC as the Company's independent auditor and accounting firm for the 2015 Fiscal Year. Following such review and discussion, the Audit and Risk Committee of the Board has retained PwC to serve as the Company's independent auditor and accounting firm for the fiscal year ending December 31, 2016. Although we are not required to submit the appointment of PwC for shareholder approval, as a matter of good corporate governance, the Board, upon the recommendation of the Audit and Risk Committee, has determined to submit its selection for ratification by shareholders and to ask that shareholders authorize the Audit and Risk Committee to set the independent auditor and accounting firm's remuneration. If the selection of PwC is ratified, the Audit and Risk Committee, in its discretion, may still select a different independent auditor and independent firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders. As required under Irish law, the resolution in respect of this Proposal 3 is an ordinary resolution that requires the affirmative vote of the majority of the votes cast (meaning the number of shares voted "for" this Proposal 3 must exceed the number of shares voted "against" this Proposal 3). Abstentions, if any, will be counted for purposes of establishing a quorum but will not affect the vote for this Proposal 3. Further, because we believe this matter to be routine, a broker nominee may vote on your behalf if you do not otherwise provide instructions.

A representative of PwC is expected to be present at the Annual Meeting and will be given the opportunity to make a statement, if he or she so desires, and to respond to appropriate questions.

The text of the resolution in respect of Proposal 3 is as follows:

"RESOLVED, to ratify, on a non-binding, advisory basis, the appointment of PricewaterhouseCoopers LLP as the independent auditor and accounting firm of Alkermes plc and to authorize, in a binding vote, the Audit and Risk Committee to set such independent auditor and accounting firm's remuneration."

**The Board unanimously recommends that you vote *FOR* the non-binding ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor and accounting firm for the fiscal year ending December 31, 2016 and the binding authorization of the Audit and Risk Committee of the Board to set the independent auditor and accounting firm's remuneration.**

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**PROPOSAL 4**

**APPROVAL OF  
ALKERMES PLC 2011 STOCK OPTION AND INCENTIVE PLAN, AS AMENDED  
(Ordinary resolution)**

**Overview**

Our Board is requesting shareholder approval of the Alkermes plc 2011 Stock Option and Incentive Plan, as amended (the "2011 Plan"), as amended by this Proposal 4 to increase the number of ordinary shares authorized for issuance thereunder by 8,899,500 (subject to adjustment for stock splits, stock dividends and similar events). If approved by shareholders, the maximum number of ordinary shares authorized for issuance pursuant to future awards under the 2011 Plan will be the remaining shares available for issuance under the 2011 Plan at the time of shareholder approval, plus 8,899,500.

Shareholder approval of the 2011 Plan, as amended by this Proposal 4, will also serve to approve the performance measures set forth in the 2011 Plan, as further described below under the section entitled " **Qualified Performance-Based Compensation under Code Section 162(m).**"

As of the Record Date, 2,506,148 ordinary shares remained available for future issuance under the 2011 Plan and the Alkermes plc 2008 Amended and Restated Stock Option and Incentive Plan (the "2008 Plan" and, together with the 2011 Plan, the "Equity Plans"). While additional shares may become available under our Equity Plans, such as through employee terminations, this number is not expected to be material.

As of the Record Date, an aggregate of 14,957,747 ordinary shares are issuable upon exercise of outstanding options with a weighted average exercise price of \$32.07 and a weighted average remaining term of 6.70 years. As of the Record Date, 2,780,504 ordinary shares are subject to unvested restricted stock unit awards, of which 2,501,991 are time-based restricted stock unit awards and 278,513 were granted as performance-based restricted stock unit awards for which the performance criteria was achieved and which are now subject to time-based vesting restrictions. As of the Record Date, we have a total of 151,001,779 ordinary shares outstanding.

The Alkermes plc 2011 Stock Option and Incentive Plan was adopted by our Board on September 16, 2011, with subsequent amendments adopted by our Board on October 5, 2011 and October 31, 2011. The Alkermes plc 2011 Stock Option and Incentive Plan, as so amended, was approved by our shareholders on December 8, 2011. Our shareholders approved an amendment to such plan on August 1, 2012 and subsequently approved the Alkermes plc 2011 Stock Option and Incentive Plan, as so amended, in an amended and restated form, on August 1, 2013 and May 28, 2014.

The 2011 Plan, as amended in accordance with this Proposal 4, is attached as *Appendix A* to this proxy statement and is incorporated herein by reference.

**Why do we believe our shareholders should approve our 2011 Plan, as amended by this Proposal 4, to increase the number of shares authorized for issuance thereunder?**

*I.*

*We believe the size of our share reserve increase request is reasonable.*

We expect our request will provide us with sufficient ordinary shares to support between one and two years of equity awards at our current market value. Equity awards are key to attracting and retaining employees integral to the successful development of our clinical pipeline, the commercialization of our products and the accomplishment of transformative business transactions. Our compensation philosophy with respect to equity is to target the 50th percentile by value, as determined using the Black-Scholes option pricing model and

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market prices for restricted stock unit awards, of our comparable peer group, with the opportunity to increase or decrease the value of equity from the 50th percentile based upon performance. If our request is not approved, we do not expect to have sufficient ordinary shares to support our next round of annual equity awards at our current market value.

2.

*Equity awards are integral to our compensation program and to our success.*

a.

Our research efforts and development pipeline are increasing and advancing. For example, in 2016 alone, we expect to conduct at least 45 clinical trials. In addition, we are expanding our research and discovery capabilities and initiatives. As we complete such clinical activities, establish new development programs, and advance our investigational products to the next phase of development, we face the need to expand our research and development functions with qualified and highly skilled personnel. Competition for personnel in our industry and the geographic regions in which we operate is intense, with competition for individuals skilled in our areas of focus exceptionally so.

b.

We are continuing to build the infrastructure to support the commercialization of VIVITROL, ARISTADA, and our advanced clinical programs and, in this context, are looking for qualified and highly skilled personnel with marketed product experience. Competition for such personnel in our industry and the geographic regions in which we operate is also intense, with numerous companies also launching or marketing products.

c.

Equity awards have been and, we believe, will continue to be, an integral component of our overall compensation program, enabling us to attract qualified and skilled employees and directors, retain our existing employees, including our experienced management team, and provide incentives for our employees to exert maximum efforts for our success, ultimately contributing to an increase in shareholder value.

3.

*We believe we have responsibly utilized our equity compensation to align employee interests with those of our shareholders to achieve and sustain share price growth.*

Our one-year and three-year shareholder returns were 36% and 329%, respectively, for the periods ended December 31, 2015.

4.

*We manage our equity incentive award use carefully.*

a.

As of the Record Date, our full dilution, which is calculated as (shares available for grant + shares subject to outstanding equity incentive awards) / (shares outstanding + shares available for grant + shares subject to outstanding equity incentive awards) is less than 12%. This is despite the fact that a majority of the total ordinary shares underlying our outstanding stock option awards are subject to vested, yet unexercised, options, approximately 75% of which have a weighted average exercise price less than the closing price of our ordinary shares as of the Record Date (and all of which had a weighted average exercise price less than the closing price of our ordinary shares as of December 31, 2015). See the *Outstanding Stock Option Awards* table on the following page. We believe that this is a bullish indicator as to executive and employee confidence in the future of the Company and provides them with added incentive to increase the ordinary share price and create shareholder value.

b.

Our historical adjusted average burn rate for the prior three fiscal periods (including the 2015 Fiscal Year, the fiscal year ended December 31, 2014 (the "2014 Fiscal Year") and the nine-month transition period that commenced on April 1, 2013 and ended December 31, 2013 (the "Transition Period")), as calculated by ISS is well below the



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benchmark that ISS applies to companies listed on the Russell index in our Global Industry Classification Standard industry group. Our average unadjusted burn rate for the same period is 2.14%.

c.

Our burn rate for the 2015 Fiscal Year, on an adjusted and unadjusted basis, was 3.00% and 2.47%, respectively.

*Outstanding Stock Option Awards*

The following table provides supplementary information with respect to stock options outstanding as of the Record Date. The exercisable options listed below have a weighted average exercise price less than the closing price of our ordinary shares on Nasdaq on December 31, 2015.

Year Granted	Options Outstanding	Options Exercisable	Weighted Average Exercise Price	Weighted Average Contractual Term (in Years)
12 Months Ended December 31, 2016*	2,168,600		\$ 33.39	9.95
12 Months Ended December 31, 2015	2,476,170	464,913	\$ 67.85	9.10
12 Months Ended December 31, 2014	1,823,009	861,833	\$ 46.85	8.09
9 Months Ended December 31, 2013	1,630,472	884,722	\$ 33.66	7.24
12 Months Ended March 31, 2013	1,764,029	1,312,779	\$ 16.80	6.20
12 Months Ended March 31, 2012	1,581,788	1,581,788	\$ 17.15	5.29
12 Months Ended March 31, 2011	941,190	941,190	\$ 12.15	4.24
12 Months Ended March 31, 2010	1,141,086	1,141,086	\$ 8.94	3.47
12 Months Ended March 31, 2009	601,004	601,004	\$ 12.08	2.38
12 Months Ended March 31, 2008	419,472	419,472	\$ 15.71	1.39
12 Months Ended March 31, 2007	410,927	410,927	\$ 16.55	0.51
	14,957,747	8,619,714		

\*

Reflects option awards granted through the Record Date. This includes annual equity awards made to employees on February 29, 2016.

***Important Aspects of our 2011 Plan Designed to Protect our Shareholders' Interests***

The 2011 Plan contains certain provisions designed to protect our shareholders' interests and reflect corporate governance best practices including those set forth below, which are qualified in their entirety by the "Summary of the 2011 Plan" and the full text of the 2011 Plan, as amended in accordance with this Proposal 4, attached hereto as *Appendix A*.

*Shareholder approval is required for additional shares.* The 2011 Plan does not contain an annual "evergreen" provision. Thus, shareholder approval is required each time we need to increase the share reserve, allowing our shareholders the ability to have a say on our equity compensation programs.

*Share counting provisions.* The share reserve under the 2011 Plan is reduced one share for each ordinary share issued pursuant to an option and 1.8 ordinary shares for each ordinary share issued pursuant to a full value award. This helps to ensure that management and our Compensation Committee are using the share reserve effectively and with regard to the value of each type of equity award. The 2011 Plan also prohibits liberal share recycling, meaning shares tendered or held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding are not available for future issuance under the 2011 Plan.



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*Submission of 2011 Plan amendments to shareholders.* The 2011 Plan requires shareholder approval for material amendments to the 2011 Plan, including, as noted above, any increase in the number of shares reserved for issuance under the 2011 Plan.

*Flexibility in designing equity compensation scheme.* The 2011 Plan allows us to provide a broad array of equity incentives, including traditional option grants, restricted stock awards, restricted stock unit awards, performance stock awards and cash awards. By providing this flexibility, we can quickly and effectively react to trends in compensation practices and continue to offer competitive compensation arrangements to attract and retain the talent necessary for the success of our business.

*No option or SAR repricing.* The 2011 Plan explicitly prohibits repricing options or stock appreciation rights in any manner without shareholder approval, including cancelling awards in exchange for cash or another award.

*No automatic equity grants.* The 2011 Plan does not include automatic initial (upon becoming a member of the Board) or annual grants of equity to directors.

*Minimum 1-year vesting requirement.* Under the 2011 Plan, options are not exercisable until at least one year from grant date. Under the 2011 Plan, restricted stock and restricted stock units with performance-based vesting cannot vest less than one year from the grant date and restricted stock and restricted stock units with time-based vesting cannot fully vest less than three years from the grant date.

*Equity Clawback.* Equity awards granted to our executive officers under the 2011 Plan are subject to our clawback policy, as in effect from time to time. A current copy of the Clawback Policy can be found on the Corporate Governance page of the Investors section of our website, available at <http://investor.alkermes.com>.

*Change in Control.* Under the terms of our 2011 Plan, the Administrator (as defined below) has the authority to determine the conditions under which any award under the 2011 Plan will become exercisable in the event of a Sale Event (as defined in the 2011 Plan) at the time of grant of such award.

**Required Vote**

Approval of the 2011 Plan, as amended by this Proposal 4, requires the affirmative vote of the majority of the votes cast by shareholders (meaning the number of shares voted "for" this Proposal 4 must exceed the number of shares voted "against" this Proposal 4). Abstentions and broker non-votes, if any, will be counted for purposes of establishing a quorum but will not affect vote for this Proposal 4.

**Recommendation**

The text of the resolution in respect of Proposal 4 is as follows:

"RESOLVED, that the Alkermes plc 2011 Stock Option and Incentive Plan, as amended, be APPROVED."

**The Board unanimously recommends that you vote *FOR* approval of the 2011 Plan, as amended.**

**Principal Features of the 2011 Plan**

The material features of the 2011 Plan are as set forth below.

The 2011 Plan will be administered by either the Compensation Committee of the Board or by a similar committee performing the functions of the Compensation Committee and which is comprised of not less than two independent,

non-employee directors (in either case, the

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"Administrator"). The Administrator, in its discretion, may grant a variety of incentive awards based on our ordinary shares. The Administrator may delegate its authority and duties with respect to the granting of options to a subcommittee of one or more members of the Board.

The award of stock options (both incentive and non-qualified options), restricted stock unit awards, restricted stock awards, cash-based awards and performance share awards is permitted.

For purposes of determining the number of our ordinary shares available for issuance under the 2011 Plan, (a) the grant of any full value award (i.e., an award other than a stock option) is deemed as an award of 1.8 ordinary shares for each such ordinary share actually subject to the award and shall be treated similarly if returned to reserve status when forfeited or canceled under the 2011 Plan, and (b) the grant of a stock option is deemed as an award of one ordinary share for each such ordinary share actually subject to the award.

Our Board may at any time amend or discontinue the 2011 Plan, and the Administrator may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. Additionally, no option or stock appreciation right may be repriced in any manner without shareholder approval. Any amendments that materially change the terms of the 2011 Plan, including any amendments that increase the number of shares reserved for issuance under the 2011 Plan, expand the types of awards available, materially expand the eligibility to participate in, or materially extend the term of, the 2011 Plan, or materially change the method of determining the fair market value of our ordinary shares, will be subject to approval by our shareholders. Amendments shall also be subject to approval by our shareholders if and to the extent determined by the Administrator to be required by the Code to preserve the qualified status of incentive options or to ensure that compensation earned under the 2011 Plan qualifies as performance-based compensation under Section 162(m) of the Code.

Based solely on the closing price of our ordinary shares as reported on Nasdaq on the Record Date, the aggregate market value of the 28,649,500 shares, representing the maximum number of ordinary shares to be issued under the 2011 Plan, as amended in accordance this Proposal 4, is \$859.2 million. Shares tendered or held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding are not available for future issuance under the 2011 Plan. The shares available for issuance by us under the 2011 Plan will be authorized, but unissued, shares.

*Qualified Performance-Based Compensation Under Code Section 162(m)*

To ensure that certain awards granted under the 2011 Plan to a "Covered Employee" (as defined in the Code) qualify as "performance-based compensation" under Section 162(m) of the Code, the 2011 Plan provides that the Administrator may require that the vesting or grant of such awards be conditioned on the satisfaction of performance criteria that may include any or all of the following: (1) earnings before interest, taxes, depreciation and amortization, (2) net income (loss) (either before or after interest, taxes, depreciation and/or amortization), (3) changes in the market price of our ordinary shares, (4) economic value-added, (5) initiation or completion of clinical trials, (6) results of clinical trials, (7) drug development or commercialization milestones, (8) collaboration milestones, (9) operational measures including production capacity and capability, (10) hiring and retention of key managers, (11) expense management, (12) capital-raising transactions, (13) sales or revenue, (14) acquisitions or strategic transactions, (15) operating income (loss), (16) cash flow (including, but not limited to, operating cash flow and free cash flow), (17) return on capital, assets, equity, or investment, (18) shareholder returns, (19) gross or net profit levels, (20) operating margins, (21) earnings (loss) per ordinary share and (22) sales or market shares, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a

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peer group. The Administrator will select, within 90 days following the commencement of a performance cycle, the particular performance criteria for such award and the performance goals with respect to each performance criterion. Each such award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. Subject to adjustments for stock splits and similar events, the maximum award granted to any one individual that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code will not exceed 4,000,000 ordinary shares for any performance cycle. If a performance-based award is payable in cash to any executive, it cannot exceed \$25 million for any performance cycle.

***Summary of the 2011 Plan***

The following description of certain features of the 2011 Plan, as amended in accordance with this Proposal 4, is intended to be a summary only. The summary is qualified in its entirety by the full text of the 2011 Plan, as amended in accordance with this Proposal 4, attached hereto as *Appendix A*.

***Plan Administration.*** The Administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2011 Plan. The Administrator may delegate to a subcommittee comprised of one or more members of the Board all or part of the Administrator's authority and duties with respect to the granting of options to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act. Any such delegation by the Administrator shall include a limitation as to the amount of options that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria.

***Eligibility and Limitations on Grants.*** Persons eligible to participate in the 2011 Plan will be those officers, employees, non-employee directors and other key persons (including consultants and prospective employees) of the Company and its subsidiaries as selected from time to time by the Administrator. The intention in making awards to eligible persons under the 2011 Plan will be to align the compensation of these individuals over a multi-year period directly with the interests of our shareholders and serve as a tool in the recruiting and retention of these individuals.

The maximum award of stock options granted to any one individual will not exceed 4,000,000 ordinary shares (subject to adjustment for stock splits and similar events) for any calendar-year period. The maximum number of ordinary shares that can be awarded in the form of incentive stock options under the 2011 Plan, as amended, will not exceed 28,649,500 (subject to adjustment for stock splits and similar events).

***Stock Options Granted to Employees and Key Persons and Non-Employee Directors.*** The 2011 Plan permits the granting of (1) stock options intended to qualify as incentive stock options under Section 422 of the Code and (2) stock options that do not so qualify. Options granted under the 2011 Plan will be non-qualified options if they fail to qualify as incentive options or exceed the annual limit on incentive stock options. Non-qualified options may be granted to any persons eligible to receive incentive options and to non-employee directors and key persons. The option exercise price of each option will be determined by the Administrator but may not be less than 100% of the fair market value of our ordinary shares on the date of grant.

The term of each option will be fixed by the Administrator and may not exceed ten years from the date of grant. Options may be subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with the Company through a specified vesting period. The Administrator will determine at what time or times each option may be exercised. Options may be made exercisable in installments, provided they shall not be exercisable for a period of at least one year from the date of

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grant, and the exercisability of options may be accelerated by the Administrator. Options may be exercised in whole or in part with written or electronic notice to the Company's delegate. Upon exercise of non-qualified stock options, unless otherwise determined by the Administrator, the purchase price must be paid through a net reduction in the number of ordinary shares issuable upon such exercise, based on the fair market value of our ordinary shares on the date of exercise. Upon exercise of incentive stock options and those non-qualified options for which the Administrator elects not to utilize the above payment method, the option exercise price may be paid in full either in cash, by certified or bank check or other instrument acceptable to the Administrator or by delivery (or attestation to the ownership) of ordinary shares that are beneficially owned by the optionee based on the fair market value of our ordinary shares on the date of exercise or, subject to applicable law, by delivery to the Company of an exercise notice together with irrevocable instructions to a broker to promptly deliver cash or a check payable to the Company for the purchase price.

To qualify as incentive options, options must meet additional federal tax requirements, including a \$100,000 limit on the value of our ordinary shares subject to incentive options that first become exercisable by a participant in any one calendar year.

Grants of stock options to our non-employee directors will initially consist of options in respect of ordinary shares reserved and available for issuance under our 2008 Plan. If and when no ordinary shares remain available for issuance under our 2008 Plan, then such non-employee director grants will consist of options in respect of ordinary shares reserved and available for issuance under our 2011 Plan.

*Restricted Stock Unit Awards.* The Administrator may award stock units as restricted stock unit awards to participants. Restricted stock unit awards are ultimately payable in the form of ordinary shares and may be subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with the Company through a specified vesting period. However, in the event these awards granted to employees have a performance-based goal, the restriction period will be at least one year, and in the event these awards granted to employees have a time-based restriction, the restriction period will be at least three years, but vesting can occur incrementally over the three-year period. The Administrator may waive the foregoing restriction in the case of a grantee's death, disability or retirement or upon a Sale Event (as defined in the 2011 Plan). To the extent a restricted stock unit award is subject to Section 409A of the Code, it may contain such additional terms and conditions as the Administrator shall determine in order for such award to comply with the requirements of Section 409A.

The Administrator, in its sole discretion, may permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of a restricted stock unit award. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of phantom stock units (which may be fully vested) based on the fair market value of our ordinary shares on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred.

*Restricted Stock.* The Administrator may award ordinary shares to participants subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified restricted period. However, in the event these awards granted to employees have a performance-based restriction, the restriction period will be at least one year, and in the event these awards granted to employees have a time-based restriction, the restriction will be at least three years, but vesting can occur incrementally over the three-year period. The Administrator may waive the

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foregoing restriction in the case of a grantee's death, disability or retirement or upon a Sale Event (as defined in the 2011 Plan).

*Cash-Based Awards.* Each cash-based award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a cash-based award may be made in cash or in ordinary shares, as the Administrator determines. Except as may otherwise be provided by the Administrator, a grantee's right in all cash-based awards that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its subsidiaries for any reason (including if a subsidiary ceases to be a subsidiary of the Company).

*Performance Share Awards.* The Administrator may grant performance share awards independent of, or in connection with, the granting of other awards under the 2011 Plan. The Administrator, in its sole discretion, determines whether and to whom performance share awards will be granted, the performance goals subject to the award, the period during which performance is to be measured, which may not be less than one year, and such other conditions as the Administrator shall determine. Upon the attainment of the performance goal, the grantee is entitled to receive ordinary shares.

*Tax Withholding.* Participants in the 2011 Plan are responsible for the payment of any federal, national, state or local taxes that we are required by law to withhold upon any option exercise or vesting of other awards. The Company has the right to deduct any such taxes from any payment otherwise due to grantee, including the right to reduce the number of ordinary shares otherwise required to be issued to a grantee in an amount that, on the date of issuance, would have a fair market value equal to all such taxes required to be withheld by the Company.

*Change in Control Provisions.* Under the terms of our 2011 Plan, the Administrator has the authority to determine the conditions under which any award under the 2011 Plan will become exercisable in the event of a Sale Event (as defined in the 2011 Plan) at the time of grant of such award. Except to the extent the Administrator determines otherwise at the time of grant, the 2011 Plan provides that all stock options that are not exercisable immediately prior to the effective time of the Sale Event shall become fully exercisable as of the effective time of the Sale Event; all other awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event; and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion. In addition, in the event of a Sale Event in which the Company's shareholders will receive cash consideration, the Company may make or provide for a cash payment to participants holding vested stock options equal to the difference between the per share cash consideration and the exercise price of any vested stock option.

*Amendments and Termination.* Our Board may at any time amend or discontinue the 2011 Plan, and the Administrator may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. Any amendments that materially change the terms of the 2011 Plan, including any amendments that increase the number of ordinary shares reserved for issuance under the 2011 Plan, expand the types of awards available, materially expand the eligibility to participate in, or materially extend the term of the 2011 Plan, or materially change the method of determining the fair market value of our ordinary shares, will be subject to approval by our shareholders. Amendments shall also be subject to approval by our shareholders if and to the extent determined by the Administrator to be required by the Code to preserve the qualified status of incentive options or to ensure that compensation earned under the 2011 Plan qualifies as performance-based compensation under Section 162(m) of the Code. In addition, except in connection with a reorganization or other similar change in the capital stock of the Company or a merger or other transaction, without prior shareholder approval, the Administrator may not reduce



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the exercise price of an outstanding stock option or effect re-pricing of an outstanding stock option through cancellation or re-grants or through cancellation in exchange for cash or another award.

***Effective Date of 2011 Plan***

The Alkermes plc 2011 Stock Option and Incentive Plan was approved by our shareholders on December 8, 2011. Our shareholders approved an amendment to such plan on August 1, 2012 and subsequently approved the Alkermes plc 2011 Stock Option and Incentive Plan, as so amended, in an amended and restated form, on August 1, 2013 and May 28, 2014. Awards of incentive options may be granted under the 2011 Plan until ten years after Board approval. No awards may be granted under such plan after the date that is ten years from the date of shareholder approval.

***New Plan Benefits***

The benefits or amounts that may be received by, or allocated to, the Company's Chief Executive Officer, Chief Financial Officer, and the three other named executive officers, all executives as a group, non-executive directors as a group and non-executive officer employees as a group, are granted on a discretionary basis and, as such, are not determinable as awards under the 2011 Plan.

Grants of stock options to our non-employee directors will initially consist of options in respect of ordinary shares reserved and available for issuance pursuant to our 2008 Plan. If and when no ordinary shares remain available for issuance under our 2008 Plan, then such non-employee director grants will consist of options in respect of ordinary shares reserved and available for issuance under our 2011 Plan.

***U.S. Federal Income Tax Consequences***

The following is a summary of the principal U.S. federal income tax consequences of certain transactions under the 2011 Plan. It does not describe all U.S. federal tax consequences under the 2011 Plan, nor does it describe state or local tax consequences.

***Incentive Options.*** No taxable income is generally realized by the optionee upon the grant or exercise of an incentive option. If ordinary shares issued to an optionee pursuant to the exercise of an incentive option are sold or transferred after two years from the date of grant and after one year from the date of exercise, then (1) upon sale of such shares, any amount realized in excess of the option price (the amount paid for the shares) will be taxed to the optionee as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (2) we will not be entitled to any deduction for federal income tax purposes. The exercise of an incentive option will give rise to an item of tax preference that may result in alternative minimum tax liability for the optionee.

An incentive option will not be eligible for the tax treatment described above if it is exercised more than three months following termination of employment (or one year in the case of termination of employment by reason of disability). In the case of termination of employment by reason of death, the three-month rule does not apply. If ordinary shares acquired upon the exercise of an incentive option are disposed of prior to the expiration of the two-year and one-year holding periods described above, generally (1) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the ordinary shares at exercise (or, if less, the amount realized on a sale of such shares) over the option price thereof, and (2) we will be entitled to deduct such amount. Special rules will apply where all or a portion of the exercise price of the incentive option is paid by tendering shares.

***Non-Qualified Options.*** No taxable income is generally realized by the optionee upon the grant of a non-qualified option. Generally (1) at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the option price and the fair market value of the shares on the date of exercise, and we receive a tax deduction for the same amount, and (2) at disposition,

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appreciation or depreciation after the date of exercise is treated as either short-term or long-term capital gain or loss depending on how long the shares have been held. Special rules will apply where all or a portion of the exercise price of the non-qualified option is paid by tendering shares. Upon exercise, the optionee will also be subject to Social Security taxes on the excess of the fair market value over the exercise price of the option.

***Parachute Payments***

The vesting of any portion of an option or other award that is accelerated due to the occurrence of a change in control may cause a portion of the payments with respect to such accelerated awards to be treated as "parachute payments" as defined in the Code. Any such parachute payments may be non-deductible to us, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

***Limitation on the Company's Deductions***

As a result of Section 162(m) of the Code, our deduction for certain awards under the 2011 Plan may be limited to the extent that the Chief Executive Officer or other executive officer (other than our Chief Financial Officer) whose compensation is required to be reported in the summary compensation table receives compensation in excess of \$1 million a year (other than performance-based compensation that otherwise meets the requirements of Section 162(m) of the Code). The 2011 Plan is structured to allow certain grants to qualify as performance-based compensation.

A copy of the 2011 Plan, as amended in accordance with this Proposal 4, is attached as *Appendix A*.

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**PROPOSAL 5**

**BOARD AUTHORITY TO ISSUE SHARES**

**(Ordinary resolution)**

Under Irish law, directors of an Irish public limited company must have authority from its shareholders to issue any shares, including shares which are part of the company's authorized but unissued share capital. Our current authorization, approved by shareholders at a special meeting of our shareholders in 2011, will expire on September 15, 2016. Our directors may allot relevant securities in pursuance of any offer or agreement under our current authorization until its expiry. We are presenting this Proposal 5 to renew the Board's authority to issue our authorized shares on the terms set forth below.

We are seeking approval to authorize the Board, effective as of the expiry of our current authorization noted above, to issue up to a maximum of 33%, or 66% pursuant to a fully pre-emptive rights issue, of our issued ordinary share capital as of April 7, 2016 (the latest practicable date before this proxy statement), for a period expiring 18 months from the date this authority takes effect, unless otherwise varied, revoked or renewed. We expect to propose renewal of this authorization on a regular basis at our annual general meetings in subsequent years.

Granting the Board this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. This authority is fundamental to our business and enables us to issue shares, including, if applicable, in connection with funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issuance of shares. Instead, approval of this Proposal 5 will only grant the Board the authority to issue shares that are already authorized under our Articles of Association upon the terms set forth below. In addition, we note that, because we are a Nasdaq-listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of Nasdaq and the SEC, including those rules that limit our ability to issue shares in specified circumstances. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other companies listed on Nasdaq with whom we compete. Accordingly, approval of this resolution would merely place us on par with other Nasdaq-listed companies.

As required under Irish law, the resolution in respect of this Proposal 5 is an ordinary resolution that requires the affirmative vote of the majority of the votes cast (meaning the number of shares voted "for" this Proposal 5 must exceed the number of shares voted "against" this Proposal 5). Abstentions if any, will be counted for purposes of establishing a quorum but will not affect the vote for this Proposal 5. Further, because we believe this matter to be routine, a broker nominee may vote on your behalf if you do not otherwise provide instructions.

The text of the resolution in respect of Proposal 5 is as follows:

"RESOLVED, that the Company may, with effect as of September 15, 2016, allot relevant securities (within the meaning of section 1021 of the Companies Act 2014) up to an aggregate nominal value of \$503,618 (50,361,792 shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 7, 2016 (the latest practicable date before this proxy statement)), and, pursuant to a fully pre-emptive rights issue, up to an aggregate nominal value of \$1,007,236 (100,723,584 shares) (being equivalent to approximately 66% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 7, 2016 (the latest practicable date before this proxy statement)) and the authority conferred by this resolution shall expire 18 months from the date this authority takes effect, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired and, in that case, the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

**The Board unanimously recommends that you vote *FOR* granting board authority to issue shares under Proposal 5.**

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**PROPOSAL 6**

**AMEND THE COMPANY'S (A) ARTICLES OF ASSOCIATION; AND (B) MEMORANDUM OF ASSOCIATION**

**(Special resolution)**

Proposal 6A sets out certain proposed amendments to our Articles of Association, and Proposal 6B sets out certain proposed amendments to our Memorandum of Association. Under Irish law, any amendment to a public company's Articles of Association must be voted on separately from any amendment to a public company's Memorandum of Association. For that reason, we are asking shareholders to separately vote on Proposals 6A and 6B; however, given the inextricable link between Proposals 6A and 6B, each proposal is subject to the other being approved by shareholders, and as a result, both proposals will fail if either proposal does not pass.

**Proposal 6A: Proposed Amendments to the Company's Articles of Association in Connection with Recent Changes in Irish Law**

The description of the following proposed amendments to our Articles of Association is only a summary and is qualified in its entirety by reference to the complete text of the proposed amendments, which is attached to this proxy statement as *Appendix B*. We urge you to read *Appendix B* in its entirety before casting your vote.

On June 1, 2015, the Companies Act took effect in Ireland. The Companies Act is meant to consolidate and modernize company law in Ireland. Although the changes to Irish company law will not impact the Company's day-to-day operations, we must make some updates to our Articles of Association to ensure that they are not impacted or affected by the introduction of this new law. None of the updates to our Articles of Association proposed to be made in connection with the Companies Act will materially change the rights of our shareholders. As an example, the Companies Act will automatically apply certain sections of the Companies Act to the Company unless we explicitly opt-out. Given many of these sections either address matters that are already covered by our Articles of Association or are not applicable to us, we are proposing to amend our Articles of Association to explicitly opt-out of certain provisions, as permitted by the Companies Act 2014. For example, the Companies Act 2014 includes a provision regarding the appointment of directors, which is already covered by existing provisions in our Articles of Association and we therefore recommend opting out of that provision.

Attached as *Appendix C* to this proxy statement is a table that sets out a summary of the optional provisions from which we propose to opt-out, as well as certain other amendments that we propose to make to our Articles of Association to address the adoption of the Companies Act. Each of the proposed amendments is summarized in more detail in *Appendix C*.

The resolution in respect of Proposal 6A is a special resolution that requires the affirmative vote of the holders of at least 75% of the votes cast. In addition, Proposal 6A is subject to Proposal 6B being adopted. Therefore, unless shareholders approve Proposal 6B, Proposal 6A will fail. Abstentions and broker non-votes, if any, will be counted for purposes of establishing a quorum but will not affect the vote for this Proposal 6A.

The text of the resolution in respect of Proposal 6A is as follows:

"RESOLVED, as a special resolution, that, subject to and conditional upon Proposal 6B being passed, the Articles of Association be and are hereby amended in the manner provided in *Appendix B* of this proxy statement."

**The Board unanimously recommends that you vote *FOR* the amendment to the Company's Articles of Association in the manner described above.**

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**Proposal 6B: Proposed Amendments to the Company's Memorandum of Association in Connection with Recent Changes in Irish Law**

Set out below is background information on the proposed amendments to our Memorandum of Association. The description of the following proposed amendments is only a summary and is qualified in its entirety by reference to the complete text of the proposed amendments, which is attached to this proxy statement as *Appendix B*. We urge you to read *Appendix B* in its entirety before casting your vote.

As described above, on June 1, 2015, the Companies Act 2014 took effect in Ireland. In addition to the proposed amendments described above to our Articles of Association to accommodate the adoption of the Companies Act 2014, we must also make certain corresponding amendments to our Memorandum of Association to account for the adoption of the Companies Act 2014. None of the updates to our Memorandum of Association proposed to be made in connection with the Companies Act 2014 will materially change the rights of our shareholders. The proposed amendments to our Memorandum of Association are each specifically described in the text of the resolution below, as required under Irish law.

The resolution in respect of Proposal 6B is a special resolution that requires the affirmative vote of the holders of at least 75% of the votes cast. In addition, Proposal 6B is subject to Proposal 6A being adopted. Therefore, unless shareholders approve Proposal 6A, Proposal 6B will fail. Abstentions and broker non-votes, if any, will be counted for purposes of establishing a quorum but will not affect the vote for this Proposal 6B.

The text of the resolution in respect of Proposal 6B is as follows:

"RESOLVED, as a special resolution that, subject to and conditional upon Proposal 6A being passed, the following amendments, as shown in *Appendix B*, be made to the Memorandum of Association:

- a) The words "Treasury Building, Lower Grand Canal Street, Dublin 2" in the existing clause 2 of the Memorandum of Association be removed and the words "Connaught House, 1 Burlington Road, Dublin 4" be substituted therefor.
- b) The deletion of the existing clause 3 and the substitution therefor of the following new clause 3:  
  
3. "The Company is a public limited company deemed to be a PLC to which Part 17 of the Companies Act 2014 applies."
- c) The words "section 155 of the Companies Act 1963" in the existing clause 4.13 of the Memorandum of Association be removed and the words "section 7 of the Companies Act 2014" be substituted therefor.
- d) The words "section 155 of the Companies Act 1963" in the existing clause 4.24 of the Memorandum of Association be removed and the words "section 8 of the Companies Act 2014" be substituted therefor."

**The Board unanimously recommends that you vote *FOR* the amendment to the Company's Memorandum of Association in the manner described above.**

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**PROPOSAL 7**

**BOARD AUTHORITY TO OPT-OUT OF STATUTORY PRE-EMPTION RIGHTS**

**(Special resolution)**

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro-rata basis (commonly referred to as the statutory pre-emption right). Our current authority will expire on September 15, 2016. We are presenting this Proposal 7 to renew the Board's authority to opt-out of the statutory pre-emption rights on the terms set forth below. Our directors may issue shares for cash in pursuance of any offer or agreement under our current authority until its expiry.

Under this Proposal 7, we are seeking shareholder authority to opt-out of the statutory pre-emption rights provision in the event of (a) the issuance of shares for cash in connection with any rights issue and (b) the issuance of shares for cash that is limited to up to 10% of the Company's issued ordinary share capital as of April 7, 2016 (the latest practicable date before this proxy statement), provided that any amount above 5% is to be used for the purposes of an acquisition or a specified capital investment and, provided further that, in each case, such authorities commence as of September 15, 2016 and be limited to a period of no more than 18 months from the date this authority takes effect, unless otherwise varied, revoked or renewed. We expect to propose renewal of this authorization on a regular basis at our annual general meetings in subsequent years.

Granting the Board this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish market practice. Similar to the authorization sought for Proposal 5, this authority is fundamental to our business and, if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorized share capital. Instead, approval of this Proposal 7 will only grant the Board the authority to issue shares in the manner already permitted under our Articles of Association upon the terms below. Without this authorization, in each case where we issue shares for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other companies listed on Nasdaq with whom we compete. Accordingly, approval of this resolution would merely place us on par with other Nasdaq-listed companies.

The resolution in respect of Proposal 7 is a special resolution that requires the affirmative vote of at least 75% of the votes cast. Abstentions and broker non-votes, if any, will be counted for purposes of establishing a quorum but will not affect the vote for this Proposal 7.

The text of the resolution in respect of Proposal 7 is as follows:

"RESOLVED, as a special resolution, that, subject to the passing of the resolution in respect of Proposal 5 (Board authority to issue shares) as set out above and with effect as of September 15, 2016, the directors be and are hereby empowered pursuant to section 1023 of the Companies Act 2014 to allot equity securities (as defined in section 1023 of that Act) for cash, pursuant to the authority conferred by Proposal 7 as if sub-section (1) of section 1022 did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue in favor of the holders of ordinary shares (including rights to subscribe for, or convert into, ordinary shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with

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fractional entitlements that would otherwise arise, or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of \$152,611 (15,261,149 shares) (being equivalent to approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 7, 2016 (the latest practicable date before this proxy statement)) provided that any such issuance above 5% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 7, 2016 is to be used for the purposes of an acquisition or a specified capital investment;

and, in each case, the authority conferred by this resolution shall expire 18 months from the date this authority takes effect, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired and, in that case, the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

**The Board unanimously recommends that you vote *FOR* granting the Board authority to opt-out of statutory pre-emption rights under Proposal 7.**

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**REPORT OF THE AUDIT AND RISK COMMITTEE**

*No portion of this audit and risk committee report shall be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.*

As more fully described in its charter, the Audit and Risk Committee oversees the Company's financial reporting process on behalf of the Board. Management has day-to-day responsibility for the Company's financial reporting process, including assuring that the Company develops and maintains adequate financial controls and procedures and monitoring and assessing compliance with those controls and procedures, including internal control over financial reporting. The Company's independent auditor and accounting firm is responsible for auditing the annual financial statements prepared by management, expressing an opinion as to whether those financial statements fairly present the financial position, results of operations and cash flows of the Company in conformity with generally accepted accounting principles and discussing with the Audit and Risk Committee any issues they believe should be raised. The independent auditor and accounting firm is also responsible to the Audit and Risk Committee and the Board for testing the integrity of the financial accounting and reporting control systems, for issuing a report on the Company's internal control over financial reporting and for such other matters as the Audit and Risk Committee and Board determine. In addition, the independent auditor and accounting firm performs audit-related and permissible non-audit services for the Company.

In the performance of its oversight function, the Audit and Risk Committee reviewed and discussed with management and the independent auditor and accounting firm the audited consolidated financial statements of the Company for the 2015 Fiscal Year, contained in the Company's Annual Report on Form 10-K. The Audit and Risk Committee discussed with PwC, the Company's independent auditor and accounting firm, the overall scope and plans for their audit. The Audit and Risk Committee met with PwC, with and without management present, to discuss the results of its examination, judgments as to the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant estimates and judgments, critical accounting policies and accounting estimates resulting from the application of these policies, the substance and clarity of disclosures in the financial statements, and the Company's disclosure control process and internal control over financial reporting.

The Audit and Risk Committee also discussed with PwC the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Audit and Risk Committee discussed with PwC the independence of PwC from management and Alkermes, and received the written disclosures and the letter from PwC to confirm its independence as required by applicable requirements of the PCAOB.

The Audit and Risk Committee also reviewed and discussed with management its assessment and report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, which it made in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act and related regulations. The Audit and Risk Committee also reviewed and discussed with PwC the Report of Independent Registered Public Accounting Firm included in the Company's Annual Report on Form 10-K related to its audit of the consolidated financial statements and the effectiveness of internal control over financial reporting.

The Audit and Risk Committee monitors the activity and performance of PwC. All services to be provided by PwC are pre-approved by the Audit and Risk Committee. The Audit and Risk Committee's



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evaluation of PwC included, among other things, consideration as to whether PwC's provision of permissible non-audit services to the Company is compatible with maintaining its independence.

In reliance on these reviews and discussions, the Audit and Risk Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the 2015 Fiscal Year for filing with the SEC, and the Board approved such inclusion.

Respectfully submitted by the Audit and Risk Committee,

Paul J. Mitchell, Chair  
Floyd E. Bloom, M.D.  
Robert A. Breyer

For more information about our Audit and Risk Committee and its charter, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>.

Table of Contents**AUDIT FEES****Aggregate fees for the 2015 Fiscal Year and the 2014 Fiscal Year**

During the 2015 Fiscal Year and the 2014 Fiscal Year, PwC provided various audit, audit-related and tax services to us. The Audit and Risk Committee understands the need for PwC to maintain objectivity and independence in its audit of our financial statements and our internal control over financial reporting. To minimize relationships that could appear to impair the objectivity of PwC, our Audit and Risk Committee has adopted policies and procedures which require it to pre-approve all audit and non-audit services performed by PwC. All of the services of PwC for the 2015 Fiscal Year and the 2014 Fiscal Year described below were pre-approved by the Audit and Risk Committee.

The aggregate fees of PwC for the 2015 Fiscal Year and the 2014 Fiscal Year are as follows:

	2015	2014
Audit and review of financial statements(1)	\$ 1,695,968	\$ 1,531,184
Audit-related fees(2)	682,771	1,432,710
Tax fees(3)	573,437	640,492
All other fees(4)	1,800	1,800
<b>Total</b>	<b>\$ 2,953,976</b>	<b>\$ 3,606,186</b>

- 
- (1) Consists of fees for services related to the audit of our annual consolidated financial statements, statutory audits and the review of our quarterly consolidated financial statements, including the review of our internal controls over financial reporting and other engagements related to the fiscal periods. Includes fees paid to PwC Dublin in respect of the audit of the group accounts of \$0.6 million and \$0.5 million during the 2015 Fiscal Year and the 2014 Fiscal Year, respectively. Included in the 2015 Fiscal Year and the 2014 Fiscal Year are expenses of \$69,486 and \$81,184, respectively.
- (2) For the 2015 Fiscal Year, consists of fees for the stand-alone audit of our manufacturing facility in Gainesville, Georgia, a royalty audit of one of our collaboration agreements and general advisory fees. For the 2014 Fiscal Year, consists of fees for a royalty audit of one of our collaboration agreements and fees for the stand-alone audit of our manufacturing facility in Gainesville, Georgia.
- (3) Consists of fees for tax advisory services, other than those related to the audit of our annual consolidated financial statements and review of our quarterly consolidated financial statements. Includes fees paid to PwC Dublin in respect of tax advisory services of \$0.1 million during each of the 2015 Fiscal Year and the 2014 Fiscal Year.
- (4) Fees in the 2015 Fiscal Year and the 2014 Fiscal Year consists of fees for access to the PwC on-line accounting research database.

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**OWNERSHIP OF THE COMPANY'S ORDINARY SHARES**

The following table and notes provide information about the beneficial ownership of our ordinary shares as of the Record Date by:

each of the Company's current directors and director nominees;

the Company's Chief Executive Officer;

the Company's Chief Financial Officer;

each of the Company's four other named executive officers as set forth in the Summary Compensation Table; and

all of the Company's current directors and executive officers as a group.

According to SEC rules, the Company has included in the column "Number of Issued Ordinary Shares" all shares over which the person has sole or shared voting or investment power, and the Company has included in the column "Number of Ordinary Shares Issuable" all shares that the person has the right to acquire within 60 days after the Record Date through the exercise of any stock option, vesting of any stock award or other right. All shares that a person has a right to acquire within 60 days of the Record Date are deemed outstanding for the purpose of computing the percentage beneficially owned by the person, but are not deemed outstanding for the purpose of computing the percentage beneficially owned by any other person.

Unless otherwise indicated, each person has the sole power (except to the extent authority is shared by spouses) to invest and vote the shares listed opposite the person's name. The Company's inclusion of shares in this table as beneficially owned is not an admission of beneficial ownership of those shares by the person listed in the table. The business address of each director and that of Mr. Cooke, Mr. Frates and Ms. Biberstein, as officers of the Company, is Connaught House, 1 Burlington Road, Dublin 4, Ireland. The business address of the other executive officers is 852 Winter Street, Waltham, MA 02451.

**Ownership by Directors and Executive Officers**

	<b>Number of Issued Ordinary Shares</b>	<b>Number of Ordinary Shares Issuable(1)</b>	<b>Total</b>	<b>Percent(2)</b>
Mr. David Anstice	15,000	180,000	195,000	*
Dr. Floyd E. Bloom	128,881	160,000	288,881	*
Mr. Robert A. Breyer	35,156	95,400	130,556	*
Ms. Wendy L. Dixon	1,600	135,000	136,600	*
Mr. Paul J. Mitchell	8,000	174,000	182,000	*
Mr. Richard F. Pops	576,497	2,606,250	3,182,747	2.11%
Ms. Nancy J. Wysenski		91,250	91,250	*
Ms. Kathryn L. Biberstein	112,919	561,547	674,466	*
Mr. Shane Cooke	54,884	274,875	329,759	*
Dr. Elliot W. Ehrich	40,944	219,715	260,659	*
Mr. James M. Frates	179,011	373,055	552,066	*
Ms. Rebecca J. Peterson	10,845		10,845	*
All Directors and Executive officers as a group (15 persons)	1,445,078	5,723,844	7,168,922	4.75%

\* Represents less than one percent (1%) of outstanding ordinary shares.



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- (1) Shares that can be acquired through stock options exercisable and restricted stock unit awards vesting by May 16, 2016, which is 60 days from the Record Date.
- (2) Applicable percentage of ownership as of the Record Date is based upon 151,001,779 ordinary shares outstanding.

**Ownership By Principal Shareholders**

The following table and notes provide information about the beneficial ownership of our ordinary shares as of the Record Date, or as of the date otherwise set forth below, by each shareholder known to us to be the beneficial owner of more than 5% of our ordinary shares.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, it is believed that each shareholder identified in the table possesses sole voting and investment power over all of our ordinary shares shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on Schedule 13D and Schedule 13G filings made with the SEC as of the Record Date. Percentage of beneficial ownership is based on 151,001,779 of our ordinary shares issued and outstanding as of the Record Date.

	Number of Ordinary Shares Beneficially Owned	Percent
FMR LLC(1) 82 Devonshire Street Boston, MA 02109	22,508,708	14.91%
Wellington Management Company, LLP(2) 280 Congress Street Boston, MA 02210	20,102,582	13.31%
T. Rowe Price Associates, Inc.(3) 100 E. Pratt Street Baltimore, MD 21202	16,365,932	10.84%
The Vanguard Group(4) 100 Vanguard Blvd. Malvern, PA 19355	10,453,605	6.92%
Blackrock, Inc.(5) 40 East 52nd Street New York, NY 10022	10,034,546	6.65%
Invesco Ltd.(6) 100 Vanguard Blvd. Malvern, PA 19355	9,587,108	6.35%

- (1) Based solely on a Schedule 13G/A dated February 12, 2016, FMR LLC, a parent holding company, has sole voting power over 3,305,003 ordinary shares of Alkermes and sole dispositive power over 22,508,708 ordinary shares of Alkermes. Of the shares reported as beneficially owned by FMR LLC:

Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under

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which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

- (2) Based solely on a Schedule 13G/A filed February 11, 2016, Wellington Management Company, LLP ("Wellington Management"), in its capacity as investment adviser, may be deemed to beneficially own 18,057,566 ordinary shares of Alkermes which are held of record by clients of Wellington Management. Wellington Management shared voting power over 8,798,582 ordinary shares of Alkermes and shared investment power over 18,057,566 ordinary shares of Alkermes. The number of ordinary shares as to which Wellington Management has the sole power to vote or direct the vote, or dispose or direct the disposition of is zero.
- (3) Based solely on a Schedule 13G/A filed February 11, 2016. The ordinary shares of Alkermes owned by various individual and institutional investors, which T. Rowe Price Associates, Inc. ("Price Associates") serves as investment adviser with power to direct investments and/or sole power to vote the ordinary shares of Alkermes. For purposes of the reporting requirements of the Exchange Act, Price Associates is deemed to be a beneficial owner of 16,365,932 ordinary shares of Alkermes; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such ordinary shares. Price Associates has sole voting power over 3,804,315 ordinary shares of Alkermes. The number of ordinary shares as to which Price Associates has shared power to vote or dispose is zero.
- (4) Based solely on a Schedule 13G/A, filed February 10, 2016, The Vanguard Group, in its capacity as investment adviser, may be deemed to beneficially own 10,453,605 ordinary shares of Alkermes. The Vanguard Group has sole voting power over 140,466 ordinary shares of Alkermes, sole dispositive power over 10,292,639 ordinary shares of Alkermes and shared dispositive power over 160,966 ordinary shares of Alkermes. The number of ordinary shares as to which The Vanguard Group has shared power to vote is 14,800.
- (5) Based solely on a Schedule 13G/A filed February 10, 2016, Blackrock, Inc., as a parent holding company or control person, beneficially owns 10,034,546 ordinary shares of Alkermes. Blackrock, Inc. has sole voting power over 9,057,009 ordinary shares of Alkermes and has sole dispositive power over 10,034,546 ordinary shares of Alkermes.
- (6) Based solely on a Schedule 13G/A filed February 3, 2016, Invesco, Ltd., as a parent holding company or control person, beneficially owns 9,587,108 ordinary shares of Alkermes. Invesco, Ltd. has sole voting and dispositive power over 9,587,108 ordinary shares of Alkermes.

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**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who beneficially own more than ten percent of our ordinary shares, to file with the SEC initial reports of ownership and reports of changes in ownership of our ordinary shares.

Executive officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company for the 2015 Fiscal Year, all reports were timely filed.

**IRISH COMPANIES ACT 2014**

New Irish company legislation was enacted on December 23, 2014, and came into force on June 1, 2015. We have conducted a review with our legal counsel to determine what changes should be made to our constitutional documents following the commencement of the Companies Act. This review led to the conclusion that we should make certain administrative amendments to our Articles of Association and Memorandum Association, as discussed in more detail in Proposals 6A and 6B in this proxy statement.

Our shareholders should be aware of a change to the existing law in respect of the notification of substantial shareholdings. Under the Companies Act, our shareholders must notify us if, as a result of a transaction, the shareholder will become interested in 3% or more of our shares; or if as a result of a transaction a shareholder who was interested in more than 3% of our shares ceases to be so interested. Where a shareholder is interested in more than 3% of our shares, the shareholder must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of our issued share capital (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. We must be notified within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any our ordinary shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

**REPORT OF THE COMPENSATION COMMITTEE**

*No portion of this compensation committee report shall be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.*

The Compensation Committee of the Board, which is comprised solely of (i) independent directors within the meaning of applicable rules of Nasdaq, (ii) outside directors within the meaning of Section 162 of the Code, and (iii) non-employee directors within the meaning of Rule 16b-3 under the Exchange Act, has reviewed and discussed with management the Compensation Discussion and Analysis section of this proxy statement for the 2015 Fiscal Year. In reliance on the reviews and discussions referred to above, the Compensation Committee has approved the Compensation

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Discussion and Analysis, and the Board has approved the Compensation Discussion and Analysis for inclusion in this proxy statement.

Respectfully submitted by the Compensation Committee,  
David W. Anstice (Chair)  
Paul J. Mitchell  
Nancy J. Wysenski

For more information about our Compensation Committee and its charter, you are invited to access the Corporate Governance page of the Investors section of the Company's website, available at <http://investor.alkermes.com>.



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**EXECUTIVE COMPENSATION  
COMPENSATION DISCUSSION AND ANALYSIS**

*This section discusses our executive compensation policies and arrangements as they relate to the following individuals to whom we refer as our named executive officers for the 2015 Fiscal Year:*

*Chairman of the Board and Chief Executive Officer, Richard F. Pops;*

*Senior Vice President, Chief Financial Officer and Treasurer, James M. Frates;*

*President, Shane M. Cooke;*

*Executive Vice President, Research and Development and Chief Medical Officer, Elliot W. Ehrich (Dr. Ehrich was formerly our Senior Vice President, Research and Development and Chief Medical Officer, and was promoted to his current position in February 2015);*

*Executive Vice President, Chief Legal Officer and Chief Compliance Officer, Kathryn L. Biberstein (Ms. Biberstein was formerly our Senior Vice President, Chief Legal Officer and Chief Compliance Officer, and was promoted to her current position in September 2015); and*

*former Senior Vice President, Corporate Communications, Rebecca J. Peterson (Ms. Peterson resigned from her position at the Company in October 2015).*

**Introduction**

Our Compensation Committee, or the Committee, reviews, oversees and administers our executive compensation programs. The Committee's complete roles and responsibilities are set forth in the written charter adopted by the Board, which is available on the Corporate Governance page of the Investors section of our website, available at: <http://investor.alkermes.com>. The Board selected the following directors to serve on the Committee in May 2014: David W. Anstice (Chair), Geraldine A. Henwood and Paul J. Mitchell. In March 2015, Ms. Henwood resigned from the Board and therefore resigned from the Committee. At the Committee's meeting immediately following our 2015 Annual General Meeting of Shareholders, the Board selected the following directors to serve on the Committee: David W. Anstice (chair), Paul J. Mitchell and Nancy J. Wysenski. These directors continue to serve on the Committee.

**Executive Compensation Philosophy and Objectives**

Our executive compensation program is designed to attract, retain and motivate experienced and well-qualified executive officers who will promote our research and product development, manufacturing, commercialization, and operational efforts. We structure our executive officer compensation packages based on level of job responsibility, internal and external peer comparisons (targeting the 50th percentile of our external peer group for all elements of pay), individual performance, principles of internal fairness and our overall Company performance. The Committee bases its executive compensation programs on the same objectives that guide us in establishing all of our compensation programs, which are:

to provide an overall compensation package that rewards individual performance and corporate performance in achieving our objectives, as a means to promote the creation and retention of value for us and our shareholders;

to attract and retain a highly skilled work force by providing a compensation package that is competitive with other employers who compete with us for talent;

to structure an increasing proportion of an individual's compensation as performance-based as he or she progresses to higher levels within our Company;

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to foster the long-term focus required for success in the biopharmaceutical industry;

to mitigate the likelihood of inducing excessive risk-taking behavior; and

to structure our compensation and benefits programs similarly across our Company.

**Highlights**

We believe our executive compensation programs are effectively designed and have worked well to achieve our compensation objectives, which are aligned with the interests of our shareholders.

At our 2012 Annual General Meeting of Shareholders, a majority of our shareholders supported an annual non-binding, advisory vote on our executive compensation and, in response, our Board determined to hold an annual vote on the matter. In 2015, we submitted our executive compensation program to an advisory vote of our shareholders, and it received the support of over 93.5% of the total votes cast at our 2015 Annual General Meeting of Shareholders. Our Committee believes that our shareholders, through this advisory vote, endorsed our compensation philosophies.

The Committee maintained the basic structure and design of our executive compensation programs for the 2015 Fiscal Year. We provide a brief summary of our performance for, and other key events that occurred during, the 2015 Fiscal Year in this "Highlights" section. A more detailed discussion of these and other events is found elsewhere in this proxy statement.

*Financial Performance.* We increased our guidance for net sales of VIVITROL during the 2015 Fiscal Year and achieved \$144.4 million in VIVITROL net sales, near the top of the increased guidance for this product. We achieved our financial guidance, including our total revenue guidance of \$610 million to \$640 million with total revenues of \$628.3 million.

*ARISTADA® Approval and Launch.* In October 2015, the U.S. Food and Drug Administration ("FDA") approved the new drug application ("NDA") for ARISTADA (aripiprazole lauroxil) extended-release injectable suspension for the treatment of schizophrenia. ARISTADA is the second product developed, marketed and sold by us. We hired an experienced commercial team which allowed us to launch ARISTADA immediately after approval.

*Shareholder Return.* Our one-year, three-year and five-year shareholder returns were 36%, 329% and 546%, respectively, for the periods ended December 31, 2015.

*ALKS 3831.* We successfully completed a six-month phase 2 study of ALKS 3831, and the results of the study were positive, demonstrating that ALKS 3831 had efficacy equivalent to olanzapine with clinically meaningful and statistically significant lower weight gain. In December 2015, we announced the initiation of the pivotal clinical development program for ALKS 3831, which includes two core studies and supportive studies to evaluate the pharmacokinetic and metabolic profile of ALKS 3831, and its long-term safety.

*ALKS 8700.* In February 2015, we announced positive topline results from a phase 1 study of ALKS 8700. In October 2015, we announced positive topline results from a phase 1 comparative pharmacokinetic study evaluating plasma monomethyl fumarate molecule levels achieved by administration of single doses of ALKS 8700 and TECFIDERA. Based on a meeting with FDA, in October 2015, we announced plans to pursue an accelerated 505(b)(2) regulatory pathway for ALKS 8700, using pharmacokinetic bridging data from studies comparing ALKS 8700 and TECFIDERA, as well as a two-year phase 3 safety study of ALKS 8700 in approximately 600 patients. In December 2015, we announced the initiation of the pivotal clinical development program for ALKS 8700, marked by the initiation of the two-year safety study of ALKS 8700.

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*Sale of Gainesville Facility.* In April 2015, we consolidated our operations through the sale of our manufacturing facility in Gainesville, Georgia and related assets to Recro Pharma, Inc.

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**Compensation Program Elements**

The compensation program for executive officers consists of the following elements:

base salary;

annual cash performance pay (bonus); and

long-term equity incentive awards, including:

stock options;

time-vesting restricted stock unit awards; and

performance-vesting restricted stock unit awards.

The Committee utilizes these elements of compensation to structure compensation packages for executive officers that can reward both short- and long-term performance of the individual and our Company and foster executive retention.

***Base Salary***

Base salaries are used to provide a fixed amount of compensation for the executive's regular work. The Committee establishes base salaries that are competitive with comparable companies for each position and level of responsibility to the extent such comparable companies and positions exist. In determining increases, if any, to the base salary of our executive officers, the Committee may consider factors such as the individual's performance, level of pay compared to comparable companies for each position and level of responsibility, experience of the individual in the position, cost-of-living indices, the magnitude of other annual salary increases at our Company and the achievement of the corporate objectives for the fiscal year. Any base salary increase for an executive officer must be approved by the Committee. Base salary reviews for our executive officers occur once a year after the conclusion of the fiscal year.

***Cash Performance Pay***

Cash performance pay motivates executive officers to achieve both short-term operational and longer-term strategic goals that are aligned with, and supportive of, our long-term Company value. Cash performance pay is awarded by the Committee after the fiscal year-end based on an evaluation of our Company performance and each individual's contribution to this performance during the prior fiscal year. The Committee also considers data provided by its independent compensation consultant regarding total direct compensation of each executive officer in light of comparable market data. Performance objectives are established prior to the start of the performance period and evaluated by the Committee as outlined below.

In December 2014, the Committee approved the Alkermes plc Affiliated Company Fiscal Year 2015 Reporting Officer Performance Pay Plan ("2015 Performance Plan") and established performance pay ranges and target performance pay that may be earned by our reporting officers, including all of our named executive officers, for the performance period coinciding with the 2015 Fiscal Year (January 1, 2015 to December 31, 2015). The 2015 Performance Plan contained the following corporate objectives for our executives: (i) secure NDA approval for aripiprazole lauroxil; (ii) execute on development plans for pipeline products; (iii) execute commercial plans and successfully launch aripiprazole lauroxil; (iv) manufacture commercial products and clinical trial material to meet our goals of quality, reliability, and efficiency; (v) achieve financial guidance; (vi) further develop infrastructure and resources to support Company initiatives; (vii) manage relationships with key business partners and evaluate new business opportunities to drive long-term growth and enhance shareholder value; and (viii) respond to changing business conditions.

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In December 2014, the Committee set the performance pay range and the target performance pay for the 2015 Fiscal Year cash performance pay award under the 2015 Performance Plan, for: (i) Mr. Pops at between 0% and 200% of his base salary, with a target of 100% of his base salary; (ii) Mr. Cooke at between 0% and 150% of his base salary, with a target of 75% of his base salary, and (iii) for named executive officers other than Mr. Pops and Mr. Cooke, at between 0% and 100% of their base salaries, with a target of 50% of their base salaries. In February 2015 and September of 2015, the Committee increased the range and target cash performance pay under the 2015 Performance Plan for the 2015 Fiscal Year for each of Dr. Ehrich and Ms. Biberstein, respectively, to 0% to 130% of each of their base salaries and 65% of each of their base salaries in conjunction with the promotion of each such individual to executive vice president. The Committee, after consulting its independent compensation consultant, established such performance pay targets and performance pay ranges based generally on comparable market data.

***Equity Incentives Stock Options, Restricted Stock Awards and Restricted Stock Unit Awards***

We currently grant equity awards under the Amended and Restated 2008 Stock Option and Incentive Plan, as amended (the "2008 Plan") and the 2011 Stock Option and Incentive Plan, as amended (the "2011 Plan" and, together with the 2008 Plan, the "Equity Plans"). Each full value award issued under our 2008 Plan and our 2011 Plan, such as the grant of a unit of restricted stock or performance share, counts as two share units for each ordinary share subject to the award and 1.8 share units for each ordinary share subject to the award, respectively, and each grant of a stock option issued under our Equity Plans counts as an award of one share unit for each ordinary share actually subject to the stock option.

The award of stock options (both incentive and non-qualified options), restricted stock awards, restricted stock unit awards, cash-based awards and performance share awards is permitted under the Equity Plans. All of our equity grants are made pursuant to the Equity Plans. As used herein, the term "stock award," unless otherwise specified, will include restricted stock unit awards, restricted stock awards and performance share awards.

Grants of stock options and stock awards under our Equity Plans are designed to promote long-term retention and stock ownership, and align the interests of executives with those of shareholders, providing our executives with the opportunity to share in the future value they are responsible for creating. Generally, stock options and non-performance-based stock awards vest in equal annual installments over a four-year period. The Committee may, in its discretion, award equity with a different vesting schedule; however, under the Equity Plans (i) restricted stock awards and restricted stock unit awards granted to employees that have a performance-based goal are required to have a restriction period of at least one year from the date of grant, and those with a time-based restriction are required to have at least a three-year restriction period, although vesting can occur incrementally over such three-year period, and (ii) stock options are required to have at least a one year vesting period from the grant date.

The number of shares underlying options and stock awards granted to each executive officer is determined by the Committee based on: the performance of the executive and his or her contributions to overall performance of our Company; stock option grants and stock awards at comparable companies, and generally within the biopharmaceutical industry, based upon data provided by the independent compensation consultant (as discussed below); the dollar value of stock option awards, as determined using the Black-Scholes option pricing model, and stock awards; consideration of previous equity awards made to each such executive officer; the total direct compensation of each such executive officer; the retention value of aggregate equity held by each such executive officer; equity overhang and utilization calculations; and personal knowledge of the Committee members regarding executive stock options and stock awards at comparable companies. Consideration is also given to the accounting impact of stock option and stock awards on our financial statements.

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The Committee selectively utilizes a combination of stock options, time-vesting restricted stock unit awards and performance-vesting restricted stock unit awards in designing its equity compensation for Company employees. The Committee believes that utilizing performance-vesting restricted stock unit awards, the vesting of which is tied to key milestones for the Company, including, for instance, its clinical stage pipeline, in addition to time-vesting restricted stock unit awards and stock options, serves to align executive compensation with events that drive value for our shareholders. The Committee also believes that using a combination of restricted stock unit awards and stock option awards is more effective than either type of award alone in rewarding and retaining key employees and motivating executives to increase shareholder value. In this context, the Committee balances the mix of stock options and restricted stock unit awards such that executives receive a greater proportion of stock options than restricted stock unit awards, senior directors receive a more balanced mixture of stock options compared to restricted stock unit awards, and other of our key employees receive a greater proportion of restricted stock unit awards.

The Company no longer provides any employee with additional time to exercise or early vesting of stock options on retirement as part of its grant of stock option awards. Such retirement benefits were phased out by the Committee for stock option grants beginning in May 2010 in order to maximize the retentive value of our stock option grants. There are no special retirement provisions associated with stock awards, nor have there been in the past.

In the event of termination due to death or disability, stock options granted become fully vested and exercisable for a three-year period, not to exceed the full term of the grant. Restricted stock awards and restricted stock unit awards with a time-based restriction vest in full in the event of termination due to death or disability. Because the performance criteria had been met for the performance-vesting restricted stock unit award granted in March 2014, the remaining time vesting component of such award will vest in the event of termination of employment of a grantee due to death or disability.

Except for a sale event or certain other events resulting in a change to our ordinary shares, as further described in the Equity Plans, without prior stockholder approval, the exercise price of outstanding stock options or stock appreciation rights cannot be reduced or repriced through cancellation and re-grant and outstanding stock options or stock appreciation rights cannot be cancelled in exchange for cash or another award.

**Compensation Determinations**

***Factors Considered in Determining Compensation***

The Committee may consider a number of factors to assist it in determining compensation for our executive officers.

***Company Performance***

As discussed previously, the Committee adopted eight corporate objectives to measure the performance of our Company and its senior executives for the 2015 Fiscal Year: (i) secure NDA approval for aripiprazole lauroxil; (ii) execute on development plans for pipeline products; (iii) execute commercial plans and successfully launch aripiprazole lauroxil; (iv) manufacture commercial products and clinical trial material to meet our goals of quality, reliability, and efficiency; (v) achieve financial guidance; (vi) further develop infrastructure and resources to support Company initiatives; (vii) manage relationships with key business partners and evaluate new business opportunities to drive long-term

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growth and enhance shareholder value; and (viii) respond to changing business conditions. Below is a summary of our accomplishments during the 2015 Fiscal Year for each such objective.

**Corporate Objectives**

Secure NDA approval for aripiprazole lauroxil

Execute on development plans for pipeline products

**Accomplishments**

In October 2015, the FDA approved the NDA for ARISTADA® (aripiprazole lauroxil) extended-release injectable suspension for the treatment of schizophrenia. ARISTADA is the first atypical antipsychotic with once-monthly and six-week dosing options for delivering and maintaining therapeutic levels of medication in the body through an intramuscular injection. ARISTADA possesses three dosing options (441 mg, 662 mg and 882 mg) packaged in a ready-to-use, pre-filled product format.

**ARISTADA**

During 2015, we continued to progress the study of extended duration aripiprazole lauroxil for the treatment of schizophrenia. Results from a study conducted during 2015 showed that the 1064 mg dose of ARISTADA achieved therapeutically relevant plasma concentrations of aripiprazole with a pharmacokinetic profile that supports dosing once every two months. A U.S. patent expiring in 2033 was issued for ARISTADA in November 2015.

**ALKS 5461**

During 2015, we focused on enrollment and conduct of the FORWARD phase 3 pivotal program for ALKS 5461 in major depressive disorder ("MDD"). Over the course of the year, we screened thousands of patients in three separate pivotal efficacy studies and conducted eight separate clinical pharmacology studies including an important human abuse potential study.

In January 2015, we reported positive topline results from a supportive clinical study in the phase 3 pivotal program in which two titration schedules of ALKS 5461 were shown to be well tolerated. An exploratory efficacy analysis showed significantly reduced depressive symptoms from baseline starting at week one and continuing to the end of the treatment period at week eight.

In December 2015, we announced positive topline results from the human abuse potential study for ALKS 5461. All doses of ALKS 5461 evaluated in the study met the trial's primary endpoint and demonstrated a statistically significant and meaningful reduction in abuse potential compared to buprenorphine. Further, no difference was observed in overall drug liking for ALKS 5461 compared to placebo.



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Corporate Objectives

**Accomplishments**

In January 2016, we announced the topline results of FORWARD-3 and FORWARD-4, two phase 3 clinical studies of ALKS 5461 in MDD. Neither of the two studies met the prespecified primary efficacy endpoint, which compared ALKS 5461 to placebo on the change from baseline on the Montgomery Åsberg Depression Rating Scale (MADRS). In the FORWARD-4 study, there was a clear trend toward efficacy with the 2mg/2mg dose of ALKS 5461 on the primary endpoint, and post hoc analyses achieved statistical significance for the entire 2mg/2mg dose group on the MADRS endpoint. The third core efficacy study of ALKS 5461, FORWARD-5, is ongoing with results expected in the second half of 2016. A U.S. patent expiring in 2031 was issued for ALKS 5461 in September 2015.

***ALKS 3831***

During 2015, we successfully completed a six-month phase 2 study of ALKS 3831, which tested its efficacy and effects on weight in patients with schizophrenia compared to olanzapine, an approved and widely used atypical antipsychotic medicine. The results of the study were positive, and showed that ALKS 3831 had efficacy equivalent to olanzapine with clinically meaningful and statistically significant lower weight gain.

In December 2015, we announced the initiation of the pivotal clinical development program for ALKS 3831. The pivotal program is comprised of two core studies. The first, evaluating the antipsychotic efficacy of ALKS 3831 compared to placebo over four weeks in patients experiencing acute exacerbation of schizophrenia, initiated in December 2015. The second, evaluating weight gain with ALKS 3831 compared to olanzapine in patients with stable schizophrenia over six months, initiated in February 2016. The pivotal program will also include supportive studies to evaluate the pharmacokinetic and metabolic profile of ALKS 3831, as well as long-term safety.

During 2015, we also continued to progress a phase 2 study evaluating ALKS 3831's efficacy, safety and tolerability in treating schizophrenia in patients with co-occurring alcohol use disorder, compared to olanzapine.

U.S. patents expiring in 2031 and 2032 were issued for ALKS 3831 in September 2015.

***ALKS 8700***

In February 2015, we announced positive topline results from a phase 1 study of ALKS 8700, a novel monomethyl fumarate molecule ("MMF") in development for the treatment of multiple sclerosis ("MS"). We showed that ALKS 8700 provided monomethyl fumarate exposures comparable to TECFIDERA®, a currently marketed dimethyl fumarate, with favorable gastrointestinal tolerability. As a result, we announced plans to initiate pivotal development of ALKS 8700 in 2015.

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**Corporate Objectives**

**Accomplishments**

In October 2015, we announced positive topline results from a phase 1 comparative pharmacokinetic study evaluating plasma MMF levels achieved by administration of single doses of ALKS 8700 and TECFIDERA. Data from this study showed that ALKS 8700 met the pharmacokinetic criteria for bioequivalence to TECFIDERA.

Based on a meeting with FDA, in October 2015, we announced plans to pursue an accelerated 505(b)(2) regulatory pathway for ALKS 8700, using pharmacokinetic bridging data from studies comparing ALKS 8700 and TECFIDERA, as well as a two-year phase 3 safety study of ALKS 8700 in approximately 600 patients with MS.

In December 2015, we announced the initiation of the pivotal clinical development program for ALKS 8700, marked by the initiation of the two-year safety study of ALKS 8700.

A U.S. patent expiring in 2033 was issued for ALKS 8700 in July 2015.

***ALKS 6428***

ALKS 6428 is a seven-day process designed to help physicians transition patients from physical dependence on opioids to antagonist therapy. This transition process includes the administration of doses of oral naltrexone in conjunction with buprenorphine during a seven-day treatment period. Upon successful completion of the transition process, physicians would then be able to administer VIVITROL. In September 2015, we initiated a phase 3 study evaluating the safety, tolerability and efficacy of ALKS 6428 in patients with opioid dependence.

***ALKS 7119***

In 2015, we nominated a new candidate, ALKS 7119, to advance into clinical trials. ALKS 7119 is a novel small molecule which we will test in Alzheimer's agitation and potentially other psychiatric indications. Clinical development for the program initiated in January 2016.

Execute commercial plans and successfully launch aripiprazole lauroxil

We executed our commercial plan for VIVITROL achieving \$144.4 million in net sales and supplying approximately 173,000 cartons of VIVITROL in 2015. This represents volume growth of 46% for the year versus 31% the year before and was the fifth consecutive year of greater than 30% growth in volume. We continued to support the implementation of key criminal justice programs for VIVITROL in many states across the country, with more than 100 programs underway in 30 states.

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**Corporate Objectives**

Achieve financial guidance

**Accomplishments**

We launched ARISTADA for the treatment of schizophrenia, expanding our commercial capabilities in marketing, sales, trade operations, and patient support services. We launched ARISTADA to targeted customers in the U.S. with fully operational programs for samples, copay assistance, field nurse educators, and reimbursement and access specialists.

We achieved our financial guidance in the 2015 Fiscal Year, including:

Total revenue guidance was \$610 million to \$640 million. We achieved total revenues of \$628.3 million for the 2015 Fiscal Year, which was an increase of approximately 1.5% over the previous year. Excluding the impact of the sales associated with our Gainesville Divestiture (see Corporate Objective "Respond to changing business conditions" below), total revenues were \$608.6 million in the 2015 Fiscal Year, compared to total revenues of \$545.8 million in the 2014 Fiscal Year, which was an increase of approximately 12% over the previous year.

VIVITROL net sales guidance was \$135 million to \$145 million. VIVITROL net sales were \$144.4 million for the 2015 Fiscal Year, which was an increase of approximately 53% over the previous year. We updated our financial guidance twice during 2015, based on the Gainesville Divestiture and the strong performance of VIVITROL.

ARISTADA net sales guidance was approximately \$3 million. ARISTADA net sales were \$4.6 million for the 2015 Fiscal Year.

Cost of goods sold and manufactured guidance was \$130 million to \$140 million. Cost of goods sold and manufactured was \$139.0 million for the 2015 Fiscal Year.

Research and development expense guidance was \$345 million to \$365 million. Research and development expenses were \$344.4 million for the 2015 Fiscal Year.

Selling, general and administrative expense guidance was \$310 million to \$330 million.

Selling, general and administrative expense expenses were \$311.6 million for the 2015 Fiscal Year.

Amortization of acquired intangible assets guidance was approximately \$60 million.

Amortization of acquired intangible assets was \$57.7 million for the 2015 Fiscal Year.

Net interest expense guidance was \$10 million to \$15 million. Net interest expense was \$9.9 million for the 2015 Fiscal Year.

Other income, net guidance was \$10 million to \$15 million. Other income, net was \$10.2 million for the 2015 Fiscal Year.

Net income tax expense guidance was \$10 million to \$15 million. Net income tax expense was \$3.2 million for the 2015 Fiscal Year.

GAAP net loss guidance was \$245 million to \$270 million. GAAP net loss was \$227.2 million for the 2015 Fiscal Year.

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**Corporate Objectives**

Further develop infrastructure and resources to support company initiatives

Manufacture commercial products and clinical trial material to meet our goals of quality, reliability and efficiency

**Accomplishments**

We expanded our senior management team by making a key hire for an important new role: Senior Vice President of Research, Pharmaceutical Development and Nonclinical Development of the company's early-stage product pipeline.

We expanded our R&D, clinical operations and medical affairs capacities as we put more drug candidates into trials and conducted larger, multi-center studies. We also grew our program management and marketing and market research capabilities.

In anticipation of the launch of ARISTADA, we evolved our field-based structure to enable scaling of our highly integrated commercial model. We successfully recruited a number of experienced commercial leaders as well as an experienced sales force.

We continued to implement our consideration of the four foundational pillars framework, considering the impact of science, economics, policy and people affected across each of our later-stage development programs. We substantially expanded our state policy team and our medical science director group, with separate teams for addiction, schizophrenia and payers. We created and began staffing a new patient engagement function to integrate patient input into our development approach. And, to further support the economic rationale for our products, we started a new department for Economics, Value Evidence and Outcomes.

We implemented an integrated site plan across our manufacturing operations, to prepare to supply commercial quantities of a range of new products.

We operated effectively and efficiently two good manufacturing practice sites in two countries, producing more than a dozen different commercial products.

In support of the advancement of our manufacturing capabilities and proprietary pipeline candidates, we completed construction of a new solid oral dose clinical manufacturing suite, and the construction and qualification of a new clinical/commercial suite.

We carried out multiple regulatory agency inspections and customer audits during 2015, all without any critical observations.

In connection with the conduct of our clinical development programs, we supplied clinical trial sites within and outside the U.S. with on-time supply of clinical product.

On a global basis, we produced more than 190 million doses of product during 2015.

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**Corporate Objectives**

Manage relationships with key business partners and evaluate new business opportunities to drive long-term growth and enhance shareholder value

Respond to changing business conditions

**Accomplishments**

We collaborated with our partner, Acorda Therapeutics, Inc., to ensure alignment on activities and communications related to AMPYRA®/FAMPYRA®, including development and manufacture of AMPYRA/FAMPYRA and intellectual property protection related to AMPYRA and FAMPYRA.

We continued our close collaboration with Ortho-McNeil-Janssen Pharmaceuticals, Inc. and Janssen Pharmaceutica International, a division of Cilag International AG, regarding RISPERDAL CONSTA® and INVEGA SUSTENNA® manufacture and intellectual property protection.

In April 2015, we completed the sale of our manufacturing facility in Gainesville, Georgia, the manufacturing and royalty revenue associated with products manufactured at that facility, and global rights to IV/IM and parenteral forms of Meloxicam to Recro Pharma, Inc. (the "Gainesville Divestiture"). Upon closing, we received an initial cash payment of \$50 million, a \$4 million payment relating to net working capital, and a seven-year warrant to purchase an aggregate of 350,000 shares of Recro common stock at a per share exercise price equal to \$19.46, two times the closing price of Recro's common stock on the day prior to closing. We are also eligible to receive low double digit royalties on net sales of IV/IM and parenteral forms of Meloxicam and up to \$120 million in milestone payments upon the achievement of certain regulatory and sales milestones related to IV/IM and parenteral forms of Meloxicam.

In August 2015, we announced that the FDA had advised us that it would not be able to complete its review of the NDA for ARISTADA for the treatment of schizophrenia by the PDUFA action date of August 22, 2015. The FDA indicated that this delay was expected to be brief, measured in terms of weeks, but could not confirm specific timing. The FDA also indicated that no additional data or information was required from Alkermes. While the commercial team was trained and prepared to launch on our August PDUFA date, they were able to absorb the delay in approval until October and executed an immediate launch post-approval, introducing ARISTADA to targeted customers with fully operational programs for samples, educational speakers, nurse injection educators, reimbursement support and contracting terms.

The Committee does not apply a formula or assign these performance objectives relative weights. Rather, it makes a subjective determination after considering such measures individually and in the aggregate.

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***Individual Performance***

In establishing compensation levels, the Committee also evaluates each executive officer's individual performance using certain subjective criteria, including an evaluation of each executive officer's contribution to achievement of the corporate objectives and to overall corporate performance. In establishing compensation for executive officers other than Mr. Pops, the Committee also reviewed in detail the recommendations of Mr. Pops.

***Use of Compensation Consultant***

Another factor considered by the Committee in determining executive compensation is the high demand for well-qualified personnel. Given such demand, the Committee strives to maintain compensation levels that are competitive with the compensation of other executives in the industry. To that end, the Committee retained the services of Radford, an AON Hewitt Company ("Radford"), as its independent compensation consultant. The Committee engaged Radford to review market data and various incentive programs and to provide assistance in establishing our cash and equity-based compensation targets and awards based, in large part, upon a peer group identification and assessment that it was retained to conduct and an analysis of the retention value of equity awards. Radford took direction from, and provided reports to, our Vice President of Human Resources and our Director of Compensation and Performance Systems, who acted on behalf of, and at the direction of, the Committee. Radford did not provide us with any services other than the services requested by the Committee. The Committee considered whether the work of Radford as a compensation consultant has caused any conflict of interest and concluded that there was no conflict.

Radford used our peer group set forth below to prepare the executive compensation review for the Committee, which it utilized (a) to review and adjust salary for our executive officers at the end of the 2015 Fiscal Year; (b) to help determine performance pay and equity grants for our executive officers for performance during the 2015 Fiscal Year; and (c) to assist in setting performance-pay targets and performance-pay ranges for our executives for fiscal year 2016.

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*Peer Group:* Acorda Therapeutics, Inc.; Alexion Pharmaceuticals, Inc.; BioMarin Pharmaceutical Inc.; Endo International; Incyte Corporation; Jazz Pharmaceuticals plc; Medivation, Inc.; Pacira Pharmaceuticals Inc.; Regeneron Pharmaceuticals; Seattle Genetics, Inc.; The Medicines Company; United Therapeutics Corporation; and Vertex Pharmaceuticals Incorporated.

The Committee used our peer group, as it was comprised prior to its amendment in August 2015, to assist in setting the performance pay targets and performance pay ranges for executives for the 2015 Fiscal Year. In August 2015, at the recommendation of Radford, the Committee removed Auxilium Pharmaceuticals; Cubist Pharmaceuticals Inc.; NPS Pharmaceuticals, Inc.; Questcor Pharmaceuticals, Inc.; and Salix Pharmaceuticals Ltd. from such peer group, as each had been acquired, and added Regeneron Pharmaceuticals, Inc. to our peer group based on an analysis of market capitalization, projected revenue and employee headcount.

In each of its analyses, Radford also reviewed, and provided to the Committee, data from a survey group of companies, which reflected a broader group of public commercial-stage biopharmaceutical companies within a relevant revenue range. Data are collected from public SEC filings of the peer group companies and the Radford Global Life Sciences Survey. Radford applies a proprietary methodology to the data to construct a benchmark for compensation comparison purposes.

The peer group analyses enable the Committee to compare our executive compensation program as a whole and also the pay of individual executives if the jobs are sufficiently similar to make the comparison meaningful. The Committee seeks to ensure that our executive compensation program is competitive. The Committee targets the 50th percentile for all elements of pay, with the opportunity to increase or decrease the variable elements of pay from the 50th percentile based upon performance. However, as mentioned elsewhere in our compensation discussion and analysis, the comparative data provided by the Committee's compensation consultant is only one of many factors that the Committee takes into consideration in determining executive and individual compensation programs. The Committee, in its sole authority, has the right to hire or terminate outside compensation consultants.

***Executive Officer Compensation Determination***

***Base Salary***

In January 2016, the Committee reviewed base salaries of all of our executive officers. In determining base salary adjustments for such executive officers, the Committee considered a number of factors, such as cost-of-living indices, market data for comparable companies, achievement of the 2015 Fiscal Year corporate objectives, the Committee's competitive positioning philosophy and, for those executive officers other than Mr. Pops, the recommendations of Mr. Pops. The Committee specifically considered the FDA approval and successful commercial launch of ARISTADA, the substantial increase in VIVITROL sales year over year, the completion of the FORWARD-3 and FORWARD-4 clinical programs ahead of schedule, the launch of streamlined clinical development programs for ALKS 3831 and ALKS 8700 and the consolidation of our manufacturing operations, all while meeting financial expectations. Based on this review, the Committee increased the base salary of each of Messrs. Pops, Frates and Cooke, Ms. Biberstein and Dr. Ehrich by approximately 3.5%. There were no other adjustments to the base salaries of our named executive officers at this time. The new base salaries determined by the Committee in February 2016 for Messrs. Pops, Frates and Cooke, Ms. Biberstein and Dr. Ehrich were therefore \$913,605, \$501,044, €507,598, \$524,416 and \$535,095, respectively.

***Cash Performance Pay***

In January 2016, the Committee reviewed our Company's performance against the 2015 Fiscal Year corporate objectives, the performance of each executive officer against such corporate objectives, and the target cash performance pay and cash performance pay range set by the Committee for each

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executive officer. The Committee specifically considered the FDA approval and successful commercial launch of ARISTADA, the substantial increase in VIVITROL sales year over year, the completion of the FORWARD-3 and FORWARD-4 clinical programs ahead of schedule, the launch of streamlined clinical development programs for ALKS 3831 and ALKS 8700 and the consolidation of our manufacturing operations, all while meeting financial expectations. The Committee determined that the cash performance pay for Mr. Pops for the 2015 Fiscal Year should be equal to \$1,765,420, which is equal to 200% of his base salary at the end of 2015. The cash performance pay for Mr. Pops was determined based on the Committee's assessment of the Company's and Mr. Pops' performance against the corporate objectives as detailed above, as well as the significant positive one year, three year and five year Company share price appreciation for the 2015 Fiscal Year. In setting Mr. Pops' cash performance pay, the Committee also discussed data from Radford regarding cash performance pay for chief executive officers of our peer group companies.

Also, in January 2016, Mr. Pops presented to the Committee a performance evaluation of each of the other named executive officers, including an assessment of the contribution of each such named executive officer to the achievement of our corporate objectives, and his recommendations for cash performance pay amounts based on such evaluation. Based upon the achievement of our corporate objectives, the role played by each such named executive officer in achieving those objectives, the individual performance recommendations of Mr. Pops, and the target cash performance pay and cash performance pay ranges set by the Committee, the Committee determined and awarded cash performance pay for the 2015 Fiscal Year in an amount equal to, for Messrs. Frates and Cooke, Ms. Biberstein and Dr. Ehrich, of 80%, 135%, 117% and 117%, respectively, of their base salaries at the end of 2015. There were no other cash performance pay targets or ranges determined or awarded to our named executive officers for the 2015 Fiscal Year.

All such amounts for our named executive officers are set forth in the Summary Compensation Table below.

***Equity Incentives Stock Options, Restricted Stock Awards and Restricted Stock Unit Awards***

In February 2016, after the close of the 2015 Fiscal Year, the Committee awarded equity grants for 2015 Fiscal Year performance. In determining the grant of equity to Mr. Pops, the Committee took into consideration comparable peer group data provided by Radford, the dollar value of equity awards, as determined using the Black-Scholes option pricing model and market prices for restricted stock unit awards, the similarly determined dollar value of previous equity awards, the overall equity position of Mr. Pops, the retention value of his overall equity position, the performance of the Company against corporate objectives, and the performance of Mr. Pops against the corporate objectives, including the FDA approval and successful commercial launch of ARISTADA, the substantial increase in VIVITROL sales year over year, the completion of the FORWARD-3 and FORWARD-4 clinical programs ahead of schedule, the launch of streamlined clinical development programs for ALKS 3831 and ALKS 8700 and the consolidation of our manufacturing operations, all while meeting financial expectations.

Based upon these factors, the Committee awarded Mr. Pops a stock option grant of 300,000 ordinary shares and a time-vesting restricted stock unit award of 70,000 ordinary shares. The stock options and time-vesting restricted stock unit awards vest in four equal annual installments over four years plus one day, commencing on the one-year plus one day anniversary of the grant date, subject to early vesting in certain instances described below in " *Potential Payments upon Termination or Change in Control.*"



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The following table sets forth equity incentive awards earned by Mr. Pops based on his performance and the performance of our Company during the 2015 Fiscal Year and the 2014 Fiscal Year.

	<b>For 2015 Fiscal Year Performance (January 1, 2015 - December 31, 2015)</b>	<b>For 2014 Fiscal Year Performance (January 1, 2014 to December 31, 2014)</b>
<b>Richard F. Pops</b>	Stock option grant of 300,000 ordinary shares, granted on February 29, 2016 Time-vesting restricted stock unit award of 70,000 ordinary shares, granted on February 29, 2016	Stock option grant of 200,000 ordinary shares, granted on February 26, 2015 Time-vesting restricted stock unit award of 40,000 ordinary shares, granted on February 26, 2015

In 2016, after the close of the 2015 Fiscal Year, the Committee awarded equity grants to all other executive officers for performance during such period. The Committee considered the comparable peer group data provided by Radford, the dollar value of equity awards as determined using the Black-Scholes option pricing model and market prices for restricted stock awards, the similarly determined dollar value of previous equity awards, the performance of our Company against corporate objectives as described above, the overall equity position of each of the executives, the retention value of that equity position, the recommendations of Mr. Pops based on his assessment of each individual's performance against corporate objectives and the criticality of that employee to the success of the Company and the continuity of key Company programs or functions. Based upon these factors, the Committee awarded the following equity grants to each of Messrs. Frates and Cooke, Ms. Biberstein and Dr. Ehrich: a stock option grant of 76,000, 120,500, 100,000 and 100,000 ordinary shares, respectively, and a time-vesting restricted stock unit award of 18,000, 28,000, 23,000 and 23,000 ordinary shares, respectively. Each of the stock option grants and time-vesting restricted stock unit awards vests in four equal annual installments over four years plus one day commencing on the one-year plus one day anniversary of the grant date, subject to early vesting in certain instances such as death or permanent disability and other instances as described in "*Equity Incentives Stock Options, Restricted Stock Awards and Restricted Stock Unit Awards.*"

In October 2015, Ms. Rebecca J. Peterson, our former Senior Vice President of Corporate Communications, resigned from the Company after 15 years of service. Consistent with its treatment of other senior executives who had separated from the Company after long tenure, the Committee determined in October 2015 to provide a separation benefit to Ms. Peterson upon her resignation equal to one year's salary at her then base salary, a pro rata portion of her calendar 2015 performance pay at the target (50%) level, the vesting of all unvested time-vesting equity, other than her February 2015 stock option grant, and certain other health, dental and outplacement benefits for a limited duration. Such separation benefits were provided as additional consideration for compliance with certain confidentiality and non-solicitation obligations.

### **Performance-Based Restricted Stock Unit Awards**

In March 2014, the Committee, considering the potential beneficial impact on shareholder return of a specific performance-based incentive award, granted to all employees of the Company, including the executive officers, a performance-vesting restricted stock unit award tied to key milestones in the Company's clinical-stage pipeline, including the advancement to approval of aripiprazole lauroxil and the continued successful development of ALKS 5461. On October 5, 2015, upon the approval of the ARISTADA NDA by the FDA, 50% of that performance grant vested, and the remaining 50% will vest on October 5, 2016 for grantees employed by the Company on that date. We believe this award has been effective in aligning and motivating our employees to accomplish these key milestones.

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***Pay and Performance Alignment***

Our CEO's interests are extremely well aligned with those of our shareholders. As demonstrated in the below table, our CEO has chosen to hold, rather than exercise and sell, a substantial number of vested stock options, resulting in a direct alignment between our share price and the CEO's realizable pay. This is a positive indicator as to his confidence in the future of the Company and serves as an added incentive to increase the ordinary share price and create shareholder value. In addition, our CEO has chosen to hold Company stock acquired on the vesting of restricted stock units and other shares of the Company acquired by him. Our CEO owns over 550,000 shares of Company stock, substantially in excess of his requirements under our Share Ownership and Holding Guidelines described below (under such Guidelines, our CEO is required to hold 6 times his base salary and he actually owns approximately 60 times his base salary currently). This creates substantial additional alignment with our shareholders to increase shareholder return.

**Realized Pay from Equity Transactions** is compensation actually received during the applicable fiscal period from the exercise and sale of vested in-the-money stock options and the vesting of restricted stock units.

**Realizable Pay from Equity Transactions** is the sum of Realized Pay from Equity Transactions plus the value of the compensation our CEO would have received during the applicable fiscal period if he had exercised and sold all of the other vested and in-the-money stock options at the closing price of our ordinary shares on Nasdaq on December 31st of such fiscal period.

**Share Ownership and Holding Guidelines**

Our Board members and executive officers (consisting of those who are required to file reports under Section 16(a) of the Exchange Act) are subject to share ownership guidelines. These guidelines are designed to align the interests of our Board members and executive officers with those of our shareholders by ensuring that our Board members and executive officers have a meaningful financial stake in our long-term success. The guidelines establish minimum ownership levels by position as set forth below. Our share ownership guidelines were amended by the Board in December 2013 and February 2014 to increase the ownership requirements, effective immediately, for our current Chief Executive Officer to six times his base salary, and to increase the ownership requirements for each of

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our Board members, effective beginning April 1, 2019, to three times his or her annual Board member retainer.

In addition, our share ownership guidelines were amended in March 2016 to add a holding requirement for our named executive officers. The share ownership and holding guidelines require our named executive officers to hold at least 50% of net shares acquired upon future vesting of restricted stock unit awards and/or exercise of stock options, after deducting applicable taxes and/or exercise price, until such individual meets his or her minimum share ownership requirement under the share ownership and holding guidelines.

The share ownership requirements noted above were immediately effective for our Chief Executive Officer. The first annual measurement date to determine compliance with the ownership levels specified in the guidelines for Board members and executive officers (other than our Chief Executive Officer) who were members of the Board of Alkermes, Inc. or employed by Alkermes, Inc. as of April 1, 2010, was April 1, 2015. For Mr. Cooke, who became an executive officer after April 1, 2010, and for any Board member or executive officer appointed by the Company or its affiliates after April 1, 2010, these share ownership guidelines become effective beginning on the April 1 that is five full years after his or her appointment as a Board member or executive officer.

<b>Position</b>	<b>Value of Equity</b>
Chief Executive Officer	6.0 times base salary
Board Members	\$100,000 until April 1, 2019 3.0 times annual Board retainer, commencing on or after April 1, 2019
Other Executive Officers	1.0 times base salary

All shares directly or beneficially owned by the director or executive officer as of the annual measurement dates mentioned above, including the amount by which the market value, on the measurement date of any vested stock option exceeds the strike price of such option, are included for purposes of determining the value of shares owned under our share ownership guidelines.

Compliance with the share ownership and holding guidelines is monitored by the Nominating and Corporate Governance Committee of the Board. That committee determined that Mr. Pops and all directors and executive officers subject to the guidelines had satisfied the applicable stock ownership guidelines, in its current and previous forms, each year since it was adopted by the Board. As of the April 1, 2016 measurement date, all directors owned (according to our stock ownership guidelines above) at least three times their annual Board retainer, and all executive officers for whom the guidelines are in effect owned (according to our stock ownership guidelines above) at least one times their base salary.

### **Clawback Policy**

In March 2016, the Committee, with authority delegated to it from the Board, approved a Clawback Policy that applies to our named executive officers. In the event that (a) the Board determines that a named executive officer engaged in fraud or intentional misconduct that requires a material restatement of our financial results, and (b) such fraud or intentional misconduct resulted in an incorrect determination that an incentive compensation performance goal had been achieved, then the Board may take appropriate action to recover from such named executive officer any equity incentive compensation resulting from such incorrect determination that had been paid to such named executive officer during the three-year period preceding the filing of such accounting restatement. We may recoup equity incentive compensation paid to the named executive officer who engaged in the fraud or intentional misconduct to the extent it was based on such incorrect determination, as determined by the Board. A current copy of the Clawback Policy can be found on the Corporate Governance page of the Investors section of our website, available at <http://investor.alkermes.com>.

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**Insider Trading Policy Prohibitions and Hedging Policy**

Our Company maintains an Insider Trading Policy that prohibits our officers, directors, employees (including temporary and contract employees) and independent contractors from, among other things, engaging in speculative transactions in our securities, including by way of the purchase or sale of "put" or "call" options or other derivative securities directly linked to our equity; short sales of our equity; the use of our equity as a pledge or as collateral in a margin account; and trading in straddles, equity swaps, or other hedging transactions directly linked to our equity, even if such persons do not possess material, nonpublic information.

**Perquisites**

Our President receives a car allowance. The Committee periodically reviews perquisites to assure that they are appropriate in light of our total compensation program and market practice.

**Retirement Benefits**

The terms of our 401(k) Savings Plan ("401k Plan") provide for broad-based participation by our executive officers and employees resident in the United States. Under the 401k Plan, all of our employees are eligible to receive matching contributions from us. Our matching contribution for the 401k Plan for the 2015 Fiscal Year was as follows: dollar for dollar on each participant's eligible compensation up to a maximum of 5% of such compensation, subject to applicable federal limits.

**Other Benefits**

Executive officers are eligible to participate in our employee benefit plans on the same terms as all other employees. These plans include medical, dental and life insurance. We may also provide relocation expense reimbursement, which is negotiated on an individual basis with executive officers in a manner consistent with our internal guidelines. The executive officers are entitled to certain benefits upon death or disability available to all of our employees. Under our flexible benefits program, all of our eligible employees, including the named executive officers, have the ability to purchase long-term disability coverage that will pay up to 60% of base monthly salary, up to \$20,000 per month, during disability. Also, under our flexible benefits program, we provide life insurance coverage for all of our eligible employees, including the named executive officers, equal to two times base salary, with a maximum of \$500,000 in coverage paid by us. In addition, executive officers are eligible to receive severance benefits in connection with a termination or a change in control as set forth in each of their employment contracts and described more fully below.

**Post Termination Compensation and Benefits**

We have a program in place under which each of our executive officers receive severance benefits if he or she is terminated without cause or if he or she is terminated for "good reason" (e.g., a material diminution in his or her responsibilities, authority, powers, functions, duties or compensation or a material change in the geographic location at which he or she must perform his or her employment), and thereafter sign a general release of claims. Additionally, each named executive officer receives severance benefits if, within a period of time following a corporate transaction or a change in control, he or she is terminated without cause or is terminated for "good reason." The terms of these arrangements and the amounts payable under them are described in more detail below under "*Potential Payments Upon Termination or Change in Control* ." We provide these arrangements because we believe that, in a competitive market for talent, some severance arrangements are necessary to attract and retain high quality executives. In addition, the change in control benefit allows the executives to maintain their focus on our business during a period when they otherwise might be distracted.

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**Tax Deductibility of Compensation**

In general, under Section 162(m) of the Code, we cannot deduct, for federal income tax purposes, compensation in excess of \$1,000,000 paid to our named executive officers. This deduction limitation does not apply, however, to certain "performance-based compensation" (within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder), which the Committee determined, pursuant to the guidance of its third party advisers, includes the performance-vesting restricted stock unit awards granted by the Committee in March 2014.

Management regularly reviews the provisions of our plans and programs, monitors legal developments and works with the Committee to preserve Section 162(m) tax deductibility of compensation payments. Changes to preserve tax-deductibility are adopted to the extent reasonably practicable, consistent with our compensation policies and as determined to be in our best interests and the best interests of our shareholders. However, the Committee reserves the right to grant compensation not deductible under Section 162(m) in appropriate circumstances.

Table of Contents**Summary Compensation Table**

The following table presents and summarizes the compensation paid to, or earned by, our named executive officers for the 2015 Fiscal Year, the 2014 Fiscal Year and the Transition Period:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Compensation (\$)	Change in Pension Value and Deferred Compensation (\$)	Other Compensation (\$)	Total (\$)
Richard F. Pops Chairman and Chief Executive Officer	FY15	881,019		2,849,200	6,898,600	1,765,420		13,250	12,407,489
	FY14	854,716		2,452,320	5,414,344	1,714,000		13,000	10,448,380
	TP*	618,564		1,854,600	4,980,000	1,236,000		7,489	8,696,653
James M. Frates Senior Vice President and Chief Financial Officer	FY15	483,173		747,915	1,517,692	387,280		13,250	3,149,310
	FY14	468,727		530,550	1,177,031	376,000		13,088	2,565,395
	TP*	339,051		337,200	1,162,000	250,000		6,881	2,095,132
Rebecca J. Peterson Former Senior Vice President, Corporate Communications(1)	FY15	299,293		3,239,840	4,382,010			663,226	8,584,369
	FY14	332,074		660,240	1,447,748	333,000		13,050	2,786,112
	TP*	240,219		505,800	1,328,000	236,000		7,568	2,317,587
Shane Cooke President	FY15	543,033		1,260,771	2,535,236	721,672		26,640	5,087,352
	FY14	630,583		990,360	2,118,656	721,222		186,145	4,646,966
	TP*	456,828		775,560	1,909,000	635,071		135,641	3,912,100
Elliot W. Ehrich Executive Vice President, Research and Development and Chief Medical Officer	FY15	513,910		1,068,450	2,155,813	604,890		13,275	4,356,338
	FY14	468,120		707,400	1,530,141	470,000		13,100	3,188,761
	TP*	332,479		505,800	1,328,000	315,600		6,788	2,488,667
Kathryn L. Biberstein Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Secretary	FY15	503,653		1,068,450	2,155,813	592,819		13,250	4,333,985
	FY14	459,389		660,240	1,447,748	460,620		13,000	3,040,998
	TP*	332,479		505,800	1,328,000	315,600		6,838	2,488,717

\*

Represents the Transition Period

Notes to Summary Compensation Table

(1) In October 2015, Ms. Peterson resigned her position as the Company's Senior Vice President, Corporate Communications.

(2) The amounts in column (e) reflect the aggregate grant date fair value of stock awards granted during the 2015 Fiscal Year, the 2014 Fiscal Year and the Transition Period, respectively, in accordance with U.S. GAAP. The weighted average grant date fair value of stock awards granted during these periods are included in footnote 14 "Share-Based Compensation" to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K filed with the SEC on February 25, 2016.

Included in Ms. Peterson's stock awards for the 2015 Fiscal Year is \$2,313,850, which represents the fair value of stock awards that were modified in connection with the separation agreement between Ms. Peterson and the Company, dated October 21, 2015 (the "Separation Agreement"). Pursuant to the Separation Agreement, certain stock awards that were scheduled to vest through February 26, 2019 were modified and vesting was accelerated to the separation date.



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(3) The amounts in column (f) reflect the aggregate grant date fair value of option awards granted during the 2015 Fiscal Year, 2014 Fiscal Year and the Transition Period, respectively, in accordance with U.S. GAAP. Assumptions used in the calculation of the fair value of option awards granted by us during these periods are included in footnote 2 "Summary of Significant Accounting Policies" to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K filed with the SEC on February 25, 2016.

Included in Ms. Peterson's option awards for the 2015 Fiscal Year is \$2,519,388, which represents the fair value of option awards that were modified in connection with the Separation Agreement. Pursuant to the Separation Agreement, certain options that were scheduled to vest through March 3, 2018 were modified and vesting was accelerated to the separation date.

(4) The amounts in column (g) reflect the cash awards paid to the named executive officers for services performed during the 2015 Fiscal Year, the 2014 Fiscal Year and the Transition Period, pursuant to the 2015 Performance Plan, the 2014 Performance Plan and the Amended and Restated Fiscal Year December 2013 Alkermes plc Affiliated Company Reporting Officer Performance Pay Plan, respectively. Mr. Cooke is compensated in euro. For purposes of this disclosure, we have converted the euro payments to U.S. Dollars based on the exchange rate on the dates these amounts were paid to Mr. Cooke.

(5) With the exception of Mr. Cooke, the amounts in column (i) reflect our match on contributions made by the named executive officers to our 401k Plan. In addition, column (i) for Mr. Frates includes amounts paid under our wellness incentive plan for the 2015 Fiscal Year, the 2014 Fiscal Year and the Transition Period. Column (i) for Ms. Peterson also includes amounts paid under our wellness incentive plan for the 2015 Fiscal Year and the 2014 Fiscal Year and \$780 earned under the Company's performance plus award program in the Transition Period. Also, in the Fiscal Year 2015, column (i) for Ms. Peterson includes a cash severance amount of \$515,623 and health, dental and outplacement benefits of \$29,580, in each case pursuant to the Separation Agreement, and \$104,748 of unused vacation time, all of which was paid during the 2015 Fiscal Year.

Column (i) for Mr. Cooke includes (a) €24,000, €24,000 and €18,000 (equivalent to \$26,640, \$31,886 and \$23,947) paid by the Company towards his car allowance for the 2015 Fiscal Year, the 2014 Fiscal Year and the Transition Period, respectively; and €116,045 and €83,955 (equivalent to \$154,259 and \$111,694), contributed by the Company to a private pension plan in which Mr. Cooke participated in the 2014 Fiscal Year and the Transition Period, respectively. Mr. Cooke is compensated in euro. For the purposes of this disclosure, we have converted euro payments to U.S. Dollars based on the prevailing exchange rate during the time period over which the payments were made. Column (i) for Dr. Ehrich also includes amounts paid under our wellness incentive plan for the 2015 Fiscal Year and the 2014 Fiscal Year. Column (i) for Ms. Biberstein also includes amounts paid under our wellness incentive plan for the Transition Period.



Table of Contents**Grants of Plan-Based Awards for the 2015 Fiscal Year**

The following table presents information on all grants of plan-based awards made in the 2015 Fiscal Year to our named executive officers:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Securities Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)*	(c)(1)	(d)(1)	(e)(1)	(f)	(g)	(h)	(i)(2)	(j)(3)	(k)	(l)(4)
Richard F. Pops	2/26/2015							40,000			2,849,200
	2/26/2015								200,000	71.23	6,898,600
	N/A	882,710	1,765,420								
James M. Frates	2/26/2015							10,500			747,915
	2/26/2015								44,000	71.23	1,517,692
	N/A	242,050	484,100								
Rebecca J. Peterson	2/26/2015							13,000			925,990
	2/26/2015								54,000	71.23	1,862,622
Shane Cooke	2/26/2015							17,700			1,260,771
	2/26/2015								73,500	71.23	2,535,236
	N/A	400,929	801,857								
Elliot W. Ehrich	2/26/2015							15,000			1,068,450
	2/26/2015								62,500	71.23	2,155,813
	N/A	336,050	672,100								
Kathryn L. Biberstein	2/26/2015							15,000			1,068,450
	2/26/2015								62,500	71.23	2,155,813
	N/A	329,343	658,687								

## Notes to Grants of Plan-Based Awards Table\*

On February 26, 2015, we awarded stock options and restricted stock awards for performance during the 2014 Fiscal Year to Messrs. Pops, Frates and Cooke, Dr. Ehrich and Mss. Peterson and Biberstein. This Grants of Plan-Based Awards table does not include those stock options and restricted stock awards which were granted on February 29, 2016 for performance by grantees during the 2015 Fiscal Year. Such equity grants vest in four equal annual installments over four years plus one day and were as follows: Mr. Pops, 300,000 stock options and 70,000 time-vesting restricted stock unit awards, and Messrs. Frates and Cooke, Dr. Ehrich and Ms. Biberstein 76,000, 120,000, 100,000 and 100,000 stock options, respectively, and 18,000, 28,000, 23,000, and 23,000 time-vesting restricted stock unit awards, respectively. There were no other equity awards granted to our named executive officers on that date. The February 29, 2016 stock option grants were each made at an exercise price of \$32.27.

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- (1) Represents the target cash performance pay range under the 2015 Performance Pay Plan for performance pay awards that may be earned by named executive officers during the performance period January 1, 2015 to December 31, 2015. The target cash performance pay range for Mr. Pops is 0% to 200% of base salary with a target cash performance pay of 100% of base salary in effect at the time of award. The target cash performance pay range for Mr. Frates is 0% to 100% of base salary with a target cash performance pay of 50% of base salary in effect at the time of award. The target cash performance pay range for Mr. Cooke is 0% to 150% of base salary, with a target cash performance pay of 75% of base salary in effect at the time of award. The target cash performance range for Dr. Ehrich and Ms. Biberstein is 0% to 130% of base salary, with a target cash performance pay of 65% of base salary in effect at the time of award. There are no other applicable estimated future payouts under non-equity incentive plan awards for our named executive officers. See "Compensation Discussion and Analysis-Compensation Program Elements-Cash Incentive Bonus" for a detailed discussion of the 2015 Performance Plan and the Summary Compensation Table above for the actual cash performance pay amounts earned during the 2015 Fiscal Year.
- (2) Represents stock units granted under the 2011 Plan which vest in four equal annual installments commencing on the first anniversary of the grant date. No dividend equivalents are paid on unvested restricted stock awards.
- (3) Represents stock options granted under the 2011 Plan which vest in four equal installments commencing on the first anniversary of the grant date. Certain of the stock options qualify as incentive stock options under Section 422 of the Code.
- (4) Represents the estimated grant date fair value of stock options and restricted stock awards granted to the named executive officers during the 2015 Fiscal Year calculated using valuation techniques compliant with U.S. GAAP. Assumptions used in the calculation of the fair value of option awards granted by us during the 2015 Fiscal Year are included in footnote 2, "Summary of Significant Accounting Policies" to our consolidated financial statements for the 2015 Fiscal Year included in our Form 10-K filed with the SEC on February 25, 2016. There can be no assurance that the stock options will be exercised (in which case no value will be realized by the optionee) or the value realized upon exercise will equal the grant date fair value.

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**Outstanding Equity Awards**

The following table presents the equity awards we have made to each of the named executive officers that were outstanding as of December 31, 2015:

Name	Option Awards					Stock Awards			Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Unearned Shares, Units or Other Rights That Have Not Vested (#)	
(a)	(b)(1)	(c)	(d)	(e)	(f)(2)	(g)	(h)(8)	(i)	(j)
Richard F. Pops						8,125(3)	644,963		
						27,500(4)	2,182,950		
						39,000(5)	3,095,820		
						40,000(6)	3,175,200		
						20,000(7)	1,587,600		
	93,750			20.79	5/2/2016				
	120,000			14.38	12/12/2016				
	100,000			15.95	6/1/2017				
	50,000			14.13	11/5/2017				
	170,000			12.29	5/27/2018				
	220,000			8.55	5/26/2019				
	500,000			9.21	11/18/2019				
	325,000			11.74	5/17/2020				
	400,000			18.105	5/20/2021				
	337,500	112,500		16.55	5/21/2022				
	150,000	150,000		33.72	5/28/2023				
	57,500	172,500		47.16	3/3/2024				
		200,000		71.23	2/26/2025				
James M. Frates						3,750(3)	297,675		
						5,000(4)	396,900		
						8,438(5)	669,808		
						10,500(6)	833,490		
						5,000(7)	396,900		
	23,315			20.79	5/2/2016				
	13,731			15.95	6/1/2017				
	15,000			14.13	11/5/2017				
	41,864			12.29	5/27/2018				
	61,983			11.74	5/17/2020				
	94,477			18.105	5/20/2021				
	75,000	25,000		16.55	5/21/2022				
	35,000	35,000		33.72	5/28/2023				
	12,500	37,500		47.16	3/3/2024				
		44,000		71.23	2/26/2025				

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Name	Option Awards					Stock Awards		Equity Incentive Plan Awards: Market or Payout Value	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)	
(a)	(b)(1)	(c)	(d)	(e)	(f)(2)	(g)	(h)(8)	(i)	
Shane Cooke						5,625(3)	446,513		
						11,500(4)	912,870		
						15,750(5)	1,250,235		
						17,700(6)	1,405,026		
						7,500(7)	595,350		
		34,000			14.60	10/5/2021			
		120,000	40,000		16.55	5/21/2022			
	57,500	57,500		33.72	5/28/2023				
	22,500	67,500		47.16	3/3/2024				
		73,500		71.23	2/26/2025				
Elliot W. Ehrich						4,500(3)	357,210		
						7,500(4)	595,350		
						11,250(5)	893,025		
						15,000(6)	1,190,700		
						5,000(7)	396,900		
		11,698			8.55	5/26/2019			
		8,517			11.74	5/17/2020			
	46,000			18.105	5/20/2021				
	65,375	30,125		16.55	5/21/2022				
	40,000	40,000		33.72	5/28/2023				
	16,250	48,750		47.16	3/3/2024				
		62,500		71.23	2/26/2025				
Kathryn L. Biberstein						4,500(3)	357,210		
						7,500(4)	595,350		
						10,500(5)	833,490		
						15,000(6)	1,190,700		
						5,000(7)	396,900		
		16,875			20.79	5/2/2016			
		30,000			14.38	12/12/2016			
		20,000			15.95	6/1/2017			
		15,000			14.13	11/5/2017			
		45,000			12.29	5/27/2018			
		53,304			8.55	5/26/2019			
		30,000			9.21	11/18/2019			
		86,500			11.74	5/17/2020			
	100,000			18.105	5/20/2021				
	90,000	30,000		16.55	5/21/2022				
	40,000	40,000		33.72	5/28/2023				
	15,375	46,125		47.16	3/3/2024				
		62,500		71.23	2/26/2025				

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Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)(1)	(c)	(d)	(e)	(f)(2)	(g)	(h)(8)	(i)	(j)
Rebecca J. Peterson									

Notes to Outstanding Equity Awards Table

- (1) Grant date of all stock options is ten years prior to the option expiration date (Column (f)). All stock options vest ratably in 25% increments on the first four anniversaries of the grant date.
- (2) Stock options retire ten years from the grant date.
- (3) Restricted stock unit awards granted on May 21, 2012 under the 2011 Plan. The restricted stock unit awards vest in equal amounts on the first, second, third and fourth anniversaries of the grant date and are issued on the vesting date. No dividend equivalents are paid on restricted stock unit awards. In the event the individual's employment or any other relationship with us is terminated for any reason, except in the event of death or permanent disability or a Sale Event (as defined in the 2011 Plan), restricted stock unit awards are forfeited on the date of termination.
- (4) Restricted stock unit awards granted on May 28, 2013 under the 2011 Plan. The restricted stock unit awards vest in equal amounts on the first, second, third and fourth anniversaries of the grant date and are issued on the vesting date. No dividend equivalents are paid on restricted stock unit awards. In the event the individual's employment or any other relationship with us is terminated for any reason, except in the event of death or permanent disability or a Sale Event (as defined in the 2011 Plan), restricted stock unit awards are forfeited on the date of termination.
- (5) Restricted stock unit awards granted on March 3, 2014 under the 2011 Plan. The restricted stock unit awards vest in equal amounts on the first, second, third and fourth anniversaries of the grant date and are issued on the vesting date. No dividend equivalents are paid on restricted stock unit awards. In the event the individual's employment or any other relationship with us is terminated for any reason, except in the event of death or permanent disability or a Sale Event (as defined in the 2011 Plan), restricted stock unit awards are forfeited on the date of termination.
- (6) Restricted stock unit awards granted on February 26, 2015 under the 2011 Plan. The restricted stock unit awards vest in equal amounts on the first, second, third and fourth anniversaries of the grant date and are issued on the vesting date. No dividend equivalents are paid on restricted stock unit awards. In the event the individual's employment or any other relationship with us is terminated for any reason, except in the event of death or permanent disability or a Sale Event (as defined in the 2011 Plan), restricted stock unit awards are forfeited on the date of termination.
- (7) Performance-vesting restricted stock unit awards granted on March 3, 2014 under the 2011 Plan. 50% of the performance-vesting restricted stock unit awards vested on October 5, 2015 when certain development milestones were achieved. The remaining 50% of the performance-vesting restricted stock unit awards will vest on October 5, 2016. No dividend equivalents are paid on performance-vesting restricted stock unit awards. In the event the individual's employment or any other relationship with us is terminated for any reason, except in the event of death or permanent disability or a Sale Event (as defined in the 2011 Plan), before October 5, 2016, the remaining restricted stock unit awards are forfeited on the date of termination.
- (8) Market value is based on the closing price of our ordinary shares on December 31, 2015 as reported by NASDAQ, which was \$79.38.

Table of Contents**Option Exercises and Stock Vested for the 2015 Fiscal Year**

The following table presents information regarding option exercises and vesting of restricted stock unit awards for each named executive officer during the 2015 Fiscal Year:

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
(a)	(b)	(c)	(d)	(e)
Richard F. Pops	187,500	9,770,925	63,000	3,972,388
James M. Frates	145,523	7,799,949	17,812	1,117,989
Rebecca J. Peterson	167,750	5,947,266	55,250	3,370,900
Shane Cooke	316,000	16,786,630	36,625	2,269,765
Elliot W. Ehrich	82,062	4,003,380	20,750	1,307,525
Kathryn L. Biberstein	33,750	1,552,668	20,500	1,289,325

**Pension Benefits for the 2015 Fiscal Year**

None of our named executive officers participate in or have account balances in qualified or non-qualified defined benefit plans sponsored by us.

**Nonqualified Deferred Compensation for the 2015 Fiscal Year**

None of our named executive officers participate in or have account balances in qualified or non-qualified defined benefit plans maintained by us.

**Potential Payments upon Termination or Change in Control**

If, during the term of the executive officer's employment agreement with us, we terminate such executive officer's employment without cause or such executive officer terminates his or her employment for "good reason" (e.g., a material diminution in his responsibilities, authority, powers, functions, duties or compensation or a material change in the geographic location at which he or she must perform his or her employment) and such executive officer thereafter signs a general release of claims, we will provide severance, as follows: to Mr. Pops, over a twenty-four-month period, we will pay an amount equal to two times the sum of (i) his current base salary, plus (ii) the average of his annual cash incentive compensation received for the two immediately preceding fiscal years, and will provide for continued participation in our health benefit plans during such twenty-four-month period; to Mr. Cooke, over an eighteen month period, we will pay an amount equal to one and one-half times the sum of (i) his current base salary, plus (ii) the average of his annual cash incentive compensation received for the two immediately preceding fiscal years; and to Mr. Frates, Ms. Biberstein and Dr. Ehrich, over a twelve-month period, we will pay an amount equal to the sum of (i) his or her current base salary plus (ii) the average of his or her annual cash incentive compensation received for the two immediately preceding fiscal years, and will provide for continued participation in our health benefit plans during such twelve month period.

Under the employment agreements with our executive officers, in the event of a change in control, each executive officer would be entitled to continue his or her employment with us for a period of two years following the change in control. If, during this two-year period, the employment of such executive officer is terminated without cause or if such executive officer terminates his or her employment for "good reason," such executive officer shall be paid a pro rata amount of his or her annual cash incentive compensation (based upon the average of such executive officer's annual cash incentive compensation for the prior two fiscal years) for the year in which the termination occurs. Additionally, he or she will receive a lump sum payment equal to: for Mr. Pops, two times; and for Messrs. Frates and Cooke, Ms. Biberstein and Dr. Ehrich, one and one-half times, the sum of his or her then-base

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salary (or the base salary in effect at the time of the change in control, if higher) plus an amount equal to the average of his or her annual cash incentive compensation received for the two immediately preceding fiscal years. Messrs. Pops and Frates, Ms. Biberstein and Dr. Ehrich will also be entitled to continued participation in our health benefit plans: for Mr. Pops, for a period of two years following the date of termination, and for Mr. Frates, Ms. Biberstein and Dr. Ehrich, for a period of eighteen months following the date of termination. These change in control payments are expressly in lieu of, and supersede, those severance payments and benefits otherwise payable if such executive officer is terminated without cause or if such executive officer terminates his or her employment for good reason, provided that such termination occurs within two years after the occurrence of the first event constituting a change in control and that such first event occurs during the period of employment of the executive officer. Messrs. Pops and Frates, Ms. Biberstein and Dr. Ehrich are also entitled to a "gross-up payment" equal to the excise tax imposed upon the severance payments made in the event of a change in control, if any payment or benefit to the executive, whether pursuant to the employment agreement or otherwise, is considered an "excess parachute payment" and subject to an excise tax under the Code. In 2009 we discontinued providing such gross-up payments to newly hired employees. On this basis, Mr. Cooke is not entitled to a gross-up payment in the event of a change in control.

Under the terms of our 2011 Plan, the Administrator has the authority to determine the conditions under which any award under the 2011 Plan will become exercisable in the event of a change in control at the time of grant of such award. Upon a change in control of our Company, all currently outstanding stock options and stock awards issued under our Equity Plans become exercisable.

**Potential Post-Termination Payments**

The following table summarizes the potential payments to the named executive officers under various termination events. The table assumes that the event occurred on December 31, 2015, and the

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calculations use the closing price of our ordinary shares on December 31, 2015 as reported by NASDAQ, which was \$79.38 per share.

Name and Payment Elements	Involuntary Termination Without Cause or Voluntary Termination for Good Reason Not Following a Change in Control	Involuntary Termination Without Cause or Voluntary Termination for Good Reason Following a Change in Control
<b>Richard F. Pops</b>		
Cash Compensation:		
Severance	\$ 5,127,420	\$ 6,808,420
Equity Awards:		
Stock Options and awards(1)		31,791,858
Benefits:		
Health and Dental Insurance	43,082	43,082
Total	\$ 5,170,502	\$ 38,643,360

<b>James M. Frates</b>		
Cash Compensation:		
Severance	\$ 838,767	\$ 1,612,817
Equity Awards:		
Stock Options and awards(1)		7,330,473
Benefits:		
Health and Dental Insurance	20,621	30,932
Total	\$ 859,388	\$ 8,974,222

<b>Shane Cooke</b>		
Cash Compensation:		
Severance(2)	\$ 1,852,834	\$ 2,553,486
Equity Awards:		
Stock Options and awards(1)		12,522,519
Benefits:		
Health and Dental Insurance		
Total	\$ 1,852,834	\$ 15,076,005

<b>Elliot W. Ehrich</b>		
Cash Compensation:		
Severance	\$ 962,400	\$ 1,889,000
Equity Awards:		
Stock Options and awards(1)		9,232,439
Benefits:		
Health and Dental Insurance	21,541	32,312
Total	\$ 983,941	\$ 11,153,751

**Kathryn L. Biberstein**



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Cash Compensation:

Severance	\$	947,392	\$	1,861,798
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Equity Awards:

Stock Options and awards(1)				9,080,473
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Benefits:

Health and Dental Insurance		12,270		18,405
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Total	\$	959,662	\$	10,960,676
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