ALKERMES plc
INSIDER TRADING POLICY

In the normal course of business, officers, directors, employees (including temporary and contract employees) and independent contractors of Alkermes plc and its subsidiaries (the "Company") may come into possession of material nonpublic information about the Company, its business or its corporate collaborators. In the eyes of the law, this information is considered the property of the Company; you have been entrusted with it. In particular, you may not seek to profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit. The purpose of this Insider Trading Policy (the "Policy") is both to inform you of your legal responsibilities in this area, and to make clear to you that the misuse of material nonpublic information is contrary to Company policy and the securities laws and will be dealt with severely.

Insider trading, which entails trading a security with knowledge of material nonpublic information about that security or the issuer of that security, is a crime, penalized by civil fines of reimbursement of all amounts unduly received from such trading and punitive payments of up to three times the profit gained or loss avoided by such trading as well as criminal fines up to $5,000,000 (USD) and up to 20 years in jail for individuals. Insider traders must also pay over to the issuer any profits they make, and are often subjected to an injunction against future violations. Finally, under some circumstances, insider traders may be subjected to civil liability in private lawsuits.

In addition to these consequences to the insider traders, employers and other controlling persons (including supervisory personnel) are at risk under federal law for the actions of their employees. Controlling persons may, among other things, face major criminal and/or civil penalties if they recklessly fail to take preventive steps to control insider trading. Even if the Company is not prosecuted, the fact that a director, officer or employee was under investigation or prosecuted for insider trading could severely damage the reputation of the Company.

Thus, it is important both to you and the Company that insider trading violations not occur. You should be aware that stock market surveillance techniques have become extremely sophisticated and are being improved all the time. Insider trading cases have been successfully prosecuted against employees based on their trading through foreign accounts, trading by their family members and friends, and trading only involving a small number of shares. The chance that federal authorities or exchange regulators will detect even small-level trading is a significant one. The risk is simply not worth taking.

The Insider Trading Laws

As an officer, director, employee (including temporary and contract employees) or independent contractor of the Company, you may not seek to benefit personally by buying or selling securities while in possession of material, nonpublic information. This rule applies to trading, or directing others to trade for you, in our own securities (whether ordinary shares, preferred shares, convertible securities, options on stock or any other derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities) and in the securities of other companies if you learn something in the course of your employment or relationship with the Company that might affect their value.

For instance, if you learned that we were about to acquire ABC Corporation prior to a public announcement, it would almost certainly be an insider trading violation for you to buy or sell ABC securities as well as our securities. If you learned something about XYZ Corporation which was not publicly known while you were working for us on a collaboration with XYZ, buying or selling XYZ securities might well be considered illegal, even if the information learned was not related to the collaboration. The insider trading rules apply both to purchases of securities (to make a profit based on good news) and sales of securities (to avoid a loss

based on bad news). Sometimes material nonpublic information about the Company or another company with which we are working comes to your attention even though you are not directly involved in the project. You are nonetheless prohibited from buying or selling our securities or the securities of such other company.

What is "Material" Information?

For information to be "material," it must be information that the typical investor would likely consider significant. There is no fixed quantitative threshold amount for determining materiality; even very small quantitative changes can be qualitatively material if they would result in a movement in the price of the Company's ordinary shares. Chances are, if you learn something that leads you to want to buy or sell securities, that information will be considered material. Both positive and negative information may be material. It is important to keep in mind that material information need not be definite information: information that something is likely to happen, or even just that it may happen, can be considered material. For example, if you found out that a feasibility study was a success, or preliminary data from a clinical trial was positive, from which you determine that a successful new product might be developed or approved, you would probably be in possession of material information. So, too, if you learned of changes in Company management, threatened litigation, Company performance below issued financial guidance, or that we were in merger negotiations, even though the deal had not yet been agreed to and may never be agreed to. Keep in mind that the SEC takes the view that the mere fact that you know the information is enough to bar you from trading. Therefore, trading while in possession of material, nonpublic information, even if your trades were not based on such information, is violative of this Policy and the law. You should seek guidance from the Chief Financial Officer or the Chief Legal Officer to determine whether the information in your possession is "material."

What is "Nonpublic" Information?

"Nonpublic" information is any information that is not reasonably accessible to the investing public. To show that information is public, it is necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses material, non-public information can trade, there must also be adequate time for the market as a whole to absorb the information that has been disclosed. Once the Company releases information through public channels (for instance, in a press release or an SEC filing), it may take up to 48 hours for it to be broadly disseminated.

Policy

Prohibited Use of Material, Nonpublic Information

When you are in possession of material, nonpublic information about the Company or about any other company if such information is gained in the course of your employment or other relationship with us or you are in a "blackout period" (as described below), you are prohibited from engaging in any activity that would be considered unlawful trading or tipping under the securities laws, whether in our own Company's securities or the securities of another company. These prohibitions extend to your family members living in the same home as you and to any investment fund, trust, retirement plan, partnership, corporation or other entity over which you have the ability to influence or direct investment decisions concerning securities, and continues whenever and for as long as you know or are in possession of material, nonpublic information or the blackout period is in place. You are responsible for ensuring compliance with this Policy by all such persons affiliated with you. The SEC and federal prosecutors may presume that trading by family members is based on information you supplied and may treat any such transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for personal financial emergency or hardship.

Tipping Information to Others

Besides your obligation to refrain from trading or having others trade for you while in possession of material, nonpublic information, you are also prohibited from "tipping" others. The concept of unlawful tipping includes passing on material, nonpublic information to friends, family members or others under circumstances that suggest that you were trying to help them make a profit or avoid a loss. When tipping occurs, both the "tipper" and the "tippee" may be held liable, and this liability may extend to all those to whom the tippee turns around and gives the information. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. You should be careful to avoid discussing confidential information in any place (for instance, at lunch, on public transportation, on a cell phone in a public place, in elevators, etc.) where such information may be overheard or intercepted by others. You should exercise care when discussing any material nonpublic information with other members of our work force who do not have a "need to know," even if they are subject to this Policy, so as to reduce the possibility of leaks.

Buying and Selling Company Securities

If you want to buy or sell any of our securities (including ordinary shares, preferred shares, or corporate notes), you must first determine if you are in possession of material, nonpublic information. If so, you may not buy or sell or otherwise trade any of our securities, no matter what position you hold with the Company. This includes the exercise of stock options using cash from the sale of shares to pay the exercise price (also known as a "cashless exercise"). If you are not sure whether or not you are in possession of material, nonpublic information, err on the side of caution and do not buy, sell or trade.

From time to time, the Chief Financial Officer or Chief Legal Officer may determine that certain persons within the Company or everyone within the Company may not buy or sell our securities, also known as a "blackout period." You will be notified when a blackout period is in place.
Please note that the fact that the Chief Financial Officer or Chief Legal Officer has determined that no purchases or sales may be made is itself material nonpublic information that should not be discussed outside the Company.

Since financial information about the Company can significantly affect trading in our securities, all officers, directors, employees (including temporary and contract employees) and independent contractors are subject to a blackout period beginning at the end of the 15th day of the final month of each fiscal quarter, and ending 48 hours after the public release of quarterly or annual financial results. You may not buy or sell our securities or enter into a planned sales program for our securities during that period.

At other times, the Company may issue other material information to the public. You may not buy or sell in the 48-hour period after the initial release to the public of material information regarding the Company. The Company typically releases that information to the public through press releases and filings with the SEC (for example, reports on Forms 10-Q, 10-K and 8-K). A company-wide e-mail will inform you of each press release or SEC filing which would impose a 48-hour period during which no purchases, sales or trades may be made.

Please note that stock options issued by the Company have an expiration date. It is your responsibility to track the expiration date of any stock options which you may have been granted and to plan accordingly if you wish to exercise such options via a cashless exercise.

Buying or Selling Securities of Other Companies

As previously discussed in this Policy, if you want to buy or sell any securities (including ordinary shares, preferred shares, convertible securities, or warrants) of a company that is a corporate partner, a collaborator, a possible acquisition target or any other company about which you've received information in the course of your employment with us, you must first determine whether you are in possession of any nonpublic information and whether that information is material to that company. If you are not sure whether you are in possession of material nonpublic information, err on the side of caution and do not buy, sell or otherwise trade such securities.

Post-Termination Transactions

The Policy continues to apply to transactions in Company securities even after termination of your employment or other service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company securities until that information has become public or is no longer material.

Additional Prohibited Transactions

Officers, directors, employees (including temporary and contract employees) and independent contractors are prohibited from 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.

Preclearance

To provide assistance in preventing inadvertent insider trading violations and avoiding the appearance of an improper transaction (which could result, for example, when an employee engages in a trade while unaware of a pending major Company development) and also to ensure the Company complies with the reporting requirements of insider transactions, the Company has implemented the following preclearance policy:

- Members of the Board of Directors, management committee, disclosure committee, officers of the Company required to file certain reports under Section 16 of the Securities Exchange Act of 1934, as amended (Section 16 Reporting Officer), vice presidents or higher, employees in the finance, business development, alliance management, business planning, public affairs, investor relations, legal, clinical operations, clinical research and biostatistics departments and certain employees designated by management in the commercial and information technology organizations must obtain preclearance from the Chief Financial Officer or Chief Legal Officer before they may buy or sell any of our securities, even if the "window" is then open and sales would otherwise be allowed under this Policy.

- Additionally, from time to time, certain additional individuals may be exposed to material nonpublic information because of their job and shall require preclearance from the Chief Financial Officer or Chief Legal Officer before buying or selling any of our securities.

- A list of individuals requiring pre-clearance by the Chief Financial Officer or Chief Legal Officer will be periodically generated by the legal department of the Company and communicated to the employees on the list ("Preclearance List").

Be advised that pre-clearance from the Chief Financial Officer or Chief Legal Officer does not constitute legal advice, does not constitute confirmation that you do not possess material nonpublic information and does not relieve you of your obligations under the securities laws; it is a safeguard we have put in place to help protect you and the Company.

If you are an individual who requires preclearance and you are contemplating a transaction in our securities, you should contact the legal department at least two business days in advance. You can send your preclearance request to preclearancerequest@alkermes.com. You are responsible for ensuring that you do not have material nonpublic information about the Company before engaging in a transaction and that you comply with any and all other legal obligations. Therefore, when a request for pre-clearance is made, you should carefully consider whether you are aware of any material nonpublic information about the Company and should describe fully those circumstances to the Chief Financial Officer or Chief Legal Officer. The Chief Financial Officer or Chief Legal Officer is under no obligation to approve a trade submitted for preclearance.

If you are cleared to trade, the transaction must be executed within 48 hours after receiving approval but, even if so approved, may not be executed if you acquire material, nonpublic information after preclearance approval and before executing the trade. If the transaction does not take place during that time, you must re-request clearance.

Special Types of Permitted Transactions

Exercising Stock Options

This Policy does not apply to an exercise of an employee stock option when payment of the exercise price is made in cash. The Policy does apply, however, to the use of outstanding Company securities to constitute part, or all, of the exercise price of an option, any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. No matter how you acquire our securities, during your employment with the Company, you may only sell our securities, including those obtained through a stock option exercise, at the time(s) outlined in this Policy.

Planned Sales Programs

Under SEC Rule 10b5-1, sales of our securities may be permitted when planned for in advance so that possession of material nonpublic information at the time of the sale is irrelevant. If you are a member of the board of directors, management committee, disclosure committee or a Section 16 Reporting Officer of the Company, it is preferred by the Company that you buy or sell our securities under a planned sales program under Rule 10b5-1. If you routinely have access to material nonpublic information, you may find use of such a planned sales program useful. Planned selling programs may only be established during an open trading window (a period during which you would be able to trade under this Policy).

All planned sales programs under Rule 10b5-1 must be approved at their execution by the Chief Financial Officer or Chief Legal Officer and require a 30 day burn-in period prior to the first sale of a security under such a plan. Any modification of an approved Rule 10b5-1 plan requires pre-approval by the Chief Financial Officer or Chief Legal Officer. A modification must occur during an open trading window.

Transactions effected pursuant to a pre-approved Rule 10b5-1 plan will not be subject to the Company's trading windows or pre-clearance procedures.

Gifts

Gifts of our securities are allowed even during blackout periods. You should be aware, however, that gifts are not allowed to circumvent the insider trading laws. For instance, giving a gift of our securities to a family member who then in turn sells our securities is not allowed when you yourself are not allowed to sell that security under the insider trading laws. Members of the board of directors, management committee, disclosure committee and Section 16 Reporting Officers should pre-clear gifts of our securities with the Chief Financial Officer or Chief Legal Officer.

Investing in Mutual Funds

You may invest in any mutual fund which invests in our securities or the securities of any company with which we have a significant relationship without regard to this Policy.

Reports of purchases and sales

If you are a member of the board of directors or another reporting person under Section 16 of the Exchange Act, keep in mind the various restrictions on securities trading imposed under Section 16 of the Exchange Act and the applicable reporting requirements of the SEC. You must immediately report to the Chief Financial Officer or the Chief Legal Officer all transactions as discussed in this Policy made in our securities by you, any family members, and any entities that you control. We require same-day reporting of any such transaction due to SEC requirements that certain insider reports be filed with the SEC by the second day after the date on which a reportable transaction occurs.

Disclosure of Confidential Information

The confidentiality of all material nonpublic information of which you learn while working at the Company (whether or not such information is about the Company) must be strictly maintained within the Company. Only the Chief Executive Officer, President, and Chief Financial Officer, and Public Affairs and Investor Relations are authorized to disclose material nonpublic information about the Company to the public, members of the investment community (including analysts), or to our shareholders, unless one of these officers expressly authorizes disclosure by another employee in advance. In addition, with advances in electronic communications and the corresponding increased use of the Internet, email communications, social networking sites, video sharing websites, electronic bulletin boards, chat rooms and blogs, electronic discussions about companies and their business prospects have become common. Inappropriate communications disseminated on the Internet may pose an inherently greater risk due to the size of the audience they can reach. It is important for Company employees who choose to participate in social media to understand what is recommended, expected and required when they discuss Company-related topics on their own time. In this context, you are prohibited from sharing any nonpublic information about the Company and from discussing revenues, future plans, prospects, products or the share price of the Company in any comments, responses, or postings on any Internet bulletin boards, chat rooms or websites.

You should not, under any circumstances, recommend or express opinions as to our securities or comment on rumors or predictions about the Company, regardless of whether the rumor is false and whether you think your recommendation, opinion or comment is being made on an anonymous basis (for example, in a website chat room). If you are ever asked a direct question about the Company or any prevailing rumor about the Company, respond that it is Company policy not to comment on such matters and that any questions should be directed to Investor Relations or the Chief Financial Officer.

This Policy operates in addition to any other Company policies relating to safeguarding the confidentiality of its internal, proprietary information.

Reporting of Violations

If you violate this Policy or any federal or state laws governing insider trading, or know of any such violation by any director, officer, employee, or independent contractor of the Company, you must report the violation immediately to your supervisor, or the Chief Financial Officer or the Chief Legal Officer of the Company.

Persons violating this Policy will be subject to disciplinary action by the Company, up to and including termination.

Modifications

The Company may at any time change this Policy or adopt such other policies or procedures which it considers appropriate to carry out the purposes of its Insider Trading Policy. Notice of any such change will be delivered to you by regular or electronic mail (or other delivery option used by the Company) by the Company.

Questions

You are encouraged to ask questions and seek any follow-up information that you may require with respect to the matters set forth in this Policy. Please direct all questions to the Company's Chief Financial Officer and/or Chief Legal Officer.

* * * * *

Your failure to observe this Policy could lead to significant legal problems, and could have other serious consequences, including the termination of your employment.