

Antler Science Two Ltd
Form S-4
June 23, 2011

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As filed with the Securities and Exchange Commission on June 22, 2011

Registration No. 333-

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

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ANTLER SCIENCE TWO LIMITED

(Exact name of registrant as specified in its charter)

Ireland

(State or other jurisdiction of incorporation or organization)

2834

(Primary Standard Industrial Classification Code Number)

98-1007018

(I.R.S. Employer Identification Number)

Treasury Building, Lower Grand Canal Street

Dublin 2, Ireland

011-353-1-709-4000

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

National Registered Agents, Inc.

875 Avenue of the Americas, Suite 501

New York, New York 10001

(800) 767-1553

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

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effective date of this Registration Statement and the day on which all other conditions to the merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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

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

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Ordinary Shares, nominal value \$0.01	117,476,187	N/A	\$1,958,621,727.76	\$227,396

- (1) This Registration Statement relates to the ordinary shares, nominal value \$0.01 of Antler Science Two Limited, which will be renamed Alkermes plc, which is referred to as New Alkermes, issuable to holders of common stock, par value \$0.01, of Alkermes, Inc., which is referred to as Alkermes, in the proposed merger of Antler Acquisition Corp., an indirect wholly-owned subsidiary of New Alkermes, with and into Alkermes.
- (2) Based on the maximum number of Registrant's ordinary shares to be issued pursuant to the merger agreement, based on the sum of (i) 97,261,483 shares of Alkermes common stock outstanding as of June 17, 2011 (other than shares held in treasury by Alkermes), (ii) 17,930,324 shares of Alkermes common stock issuable pursuant to options outstanding as of June 17, 2011, and (iii) 2,284,380 shares of Alkermes common stock subject to stock awards outstanding as of June 17, 2011, multiplied by the exchange ratio of 1.0 New Alkermes ordinary shares for each share of Alkermes common stock.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, which is sometimes referred to in this proxy statement/prospectus as the Securities Act, and calculated in accordance with Rule 457(f) and Rule 457(c) of the Securities Act.
- (4) Calculated as follows: the product of (i) \$1,958,621,727.76, the proposed maximum aggregate offering price for the ordinary shares of New Alkermes registered pursuant to this Registration Statement multiplied by (ii) 0.00011610.

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

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

LETTER TO ALKERMES SHAREHOLDERS

SUBJECT TO COMPLETION, DATED JUNE 22, 2011

PRELIMINARY COPY

To the shareholders of Alkermes, Inc.:

You are cordially invited to attend a special meeting of the shareholders of Alkermes, Inc., which is referred to as Alkermes, to be held on _____, 2011 at 10 a.m. Eastern Daylight Time, at our principal executive offices, located at 852 Winter Street, Waltham, Massachusetts. Only shareholders who held shares of Alkermes common stock at the close of business on _____, 2011 will be entitled to vote at the special meeting and at any adjournments and postponements thereof.

As previously announced, on May 9, 2011 Alkermes entered into a Business Combination Agreement and Plan of Merger, which is referred to as the merger agreement, with Elan Corporation, plc, which is referred to as Elan, Antler Science Two Limited, which is referred to as New Alkermes, and certain other parties, under which the business of Alkermes will be combined with the global drug delivery technologies business of Elan, which is referred to as EDT, in a cash and stock transaction that was valued at approximately \$960 million at the time of announcement. The businesses will be combined under New Alkermes, a new holding company incorporated in Ireland that will be re-registered as a public limited company, and renamed Alkermes plc, at or prior to the completion of the business combination. To facilitate the business combination, EDT will be carved-out of Elan and will be held under New Alkermes. Following this reorganization and pursuant to the merger agreement, a wholly-owned indirect subsidiary of New Alkermes will merge with and into Alkermes, with Alkermes surviving as a wholly-owned indirect subsidiary of New Alkermes. A complete copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

As consideration for the contribution of EDT, Alkermes will pay Elan \$500 million in cash, subject to certain adjustments, and a subsidiary of Elan that is organized in Ireland will receive and retain 31,900,000 New Alkermes ordinary shares, representing approximately 25% of the outstanding voting securities of New Alkermes, immediately following the consummation of the merger. At the effective time, (i) each share of Alkermes common stock then issued and outstanding and all associated rights will be canceled and automatically converted into and become the right to receive one ordinary share of New Alkermes; (ii) all currently issued and outstanding options to purchase Alkermes common stock granted under any stock option plan will be converted into options to purchase, on substantially the same terms and conditions, the same number of New Alkermes ordinary shares at the same exercise price; and (iii) all currently issued and outstanding awards of Alkermes common stock will be converted into awards of the same number of New Alkermes ordinary shares on substantially the same terms and conditions. As a result, upon consummation of the merger and the issuance of the New Alkermes ordinary shares in exchange for the canceled shares of Alkermes common stock, the former shareholders of Alkermes will own approximately 75% of the outstanding voting securities of New Alkermes. The exchange of Alkermes shares for New Alkermes ordinary shares

will be a taxable transaction for Alkermes shareholders. The New Alkermes ordinary shares are expected to be listed on the NASDAQ under the symbol ALKS.

Alkermes is holding a special meeting of its shareholders in order to obtain the shareholder approval necessary to consummate the business combination and the merger. At the special meeting, holders of Alkermes common stock who are entitled to vote will be asked to adopt the merger agreement and thereby approve the transactions contemplated by the merger agreement, including the business combination. The completion of the business combination is subject to the satisfaction or waiver of certain other conditions set forth in the merger agreement and described in the accompanying proxy statement/prospectus. You are also being asked to approve a proposal to create distributable reserves for New Alkermes, which are required under Irish law in order for New Alkermes to make distributions and pay dividends and to repurchase or redeem shares in the future. Approval of this proposal is not a condition to the completion of the business combination. More information about Alkermes, Elan, New Alkermes, EDT and the proposed business combination and merger is contained in this proxy statement/prospectus. **The board urges all Alkermes shareholders to read this proxy statement/prospectus and the documents included with this proxy statement/prospectus, including the Annexes, or incorporated by reference in this proxy statement/prospectus carefully and in their entirety. In particular, the board urges you to read carefully *Risk Factors* beginning on page 14 of this proxy statement/prospectus.**

After careful consideration, the Alkermes board of directors has approved and declared advisable the merger agreement and the business combination, and has determined that the merger agreement and the business combination are fair to and in the best interests of Alkermes and its shareholders. **The board of directors of Alkermes recommends that you vote FOR the adoption of the merger agreement and FOR the other proposals described in this proxy statement/prospectus. Your vote is very important.** The affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote is required for the adoption of the merger agreement. Approval of the separate proposal to create distributable reserves also requires the affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote; however, whether or not this proposal is approved will have no impact on the completion of the business combination. Abstentions, failures to vote and broker non-votes will have no effect on these proposals. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in this proxy statement/prospectus to make sure that your shares are represented.

On behalf of the Alkermes board of directors, thank you for your consideration and continued support.

Very truly yours,

Richard F. Pops
Chairman, President and CEO
Alkermes, Inc.

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

This proxy statement/prospectus is dated , 2011, and is first being mailed to the Alkermes shareholders on or about , 2011.

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NOTICE OF SPECIAL MEETING OF ALKERMES SHAREHOLDERS

**ALKERMES, INC.
852 Winter Street
Waltham, Massachusetts 02451**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD , 2011**

To the shareholders of Alkermes, Inc.:

A special meeting of the shareholders of Alkermes, Inc., a Pennsylvania corporation, will be held on , 2011 at 10 a.m. Eastern Daylight Time, at our principal executive offices, located at 852 Winter Street, Waltham, Massachusetts for the following purposes:

1. To consider and vote upon a proposal to adopt the Business Combination Agreement and Plan of Merger, dated as of May 9, 2011, by and among Alkermes, Elan, New Alkermes and certain other parties;
2. To consider and vote upon a proposal to approve the creation of distributable reserves of New Alkermes which are required under Irish law in order to allow New Alkermes to make distributions and to pay dividends and repurchase or redeem shares following completion of the business combination; and
3. To vote upon a proposal to adjourn the special meeting of Alkermes shareholders if necessary or appropriate, including for the purpose of permitting further solicitation of proxies if there are not sufficient votes at the time of the Alkermes special meeting to adopt the merger agreement.

The above matters are more fully described in this proxy statement/prospectus, which also includes, as Annex A, the complete text of the merger agreement. Only shareholders of record at the close of business on , 2011 are entitled to vote at the special meeting and at any adjournments and postponements thereof. Our stock transfer books will remain open between the record date and the date of the special meeting. A list of shareholders entitled to vote at the special meeting will be available for inspection at the special meeting. **We urge you to read carefully this proxy statement/prospectus in its entirety including the Annexes and the documents incorporated by reference in this proxy statement/prospectus. In particular, we urge you to read carefully *Risk Factors* beginning on page 14 of this proxy statement/prospectus.**

Your proxy is being solicited by the board of directors of Alkermes. After careful consideration, we have approved and declared advisable the merger agreement and the business combination, and have determined that the merger agreement and the transactions contemplated by the merger agreement, including the business combination, are fair to and in the best interests of Alkermes and its shareholders.

We recommend that you vote **FOR the adoption of the merger agreement, **FOR** the distributable reserves proposal and **FOR** the adjournment proposal. Your vote is very important.**

The affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote is required for the adoption of the merger agreement. Approval of the separate proposal to create distributable reserves also requires the affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote. **The distributable reserves proposal is not a condition to the completion of the business combination and whether or not it is approved will have no impact on the**

completion of the business combination. Whether or not you attend the special meeting in person, to ensure your representation at the special meeting, please submit your proxy as described in this proxy statement/prospectus.

You may submit your proxy (1) over the Internet, (2) by telephone or (3) by signing, dating and returning the enclosed proxy card promptly in the accompanying envelope. Should you receive more than one proxy because your shares are registered in different names and addresses, each proxy should be submitted to ensure that all your shares will be voted. If you submit your proxy and then decide to attend the special meeting to vote your shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in this proxy statement/prospectus. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your shares or when changing those instructions. **If you do not instruct your bank, broker or other nominee, your bank, broker or other nominee will not have the discretion to vote your shares without your instructions.**

The prompt return of your proxy card, or your prompt voting by telephone or over the Internet, will assist us in preparing for the special meeting.

By Order of the Board of Directors,

Richard F. Pops
Chairman, President and CEO
Alkermes, Inc.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTIONS

The following are answers to some of the questions you may have as an Alkermes shareholder. These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the special meeting of Alkermes shareholders. All references in this proxy statement/prospectus to Alkermes refer to Alkermes, Inc., a Pennsylvania corporation; all references in this proxy statement/prospectus to Elan refer to Elan Corporation, plc, a public limited company incorporated in Ireland; all references in this proxy statement/prospectus to New Alkermes refer to Antler Science Two Limited, a private limited company incorporated in Ireland that will be re-registered as a public limited company and renamed Alkermes plc as described in this proxy statement/prospectus; all references in this proxy statement/prospectus to EDT refer to the global drug delivery technologies business of Elan; all references to the merger agreement refer to the Business Combination Agreement and Plan of Merger, dated as of May 9, 2011, by and among Elan, New Alkermes, Elan Science Four Limited, EDT Pharma Holdings Limited, EDT US Holdco Inc., Antler Acquisition Corp. and Alkermes, a copy of which is included as Annex A to this proxy statement/prospectus; and all references to the business combination refer to the totality of transactions contemplated by the merger agreement, including the reorganization and the merger described in this proxy statement/prospectus. Unless otherwise indicated, all references to dollars or \$ in this proxy statement/prospectus are references to U.S. dollars.

Q: Why am I receiving this proxy statement/prospectus?

A: Alkermes has entered into the merger agreement that is described in this proxy statement/prospectus providing for the business combination described in this document. The merger, which is one of the essential elements of the business combination, may only be completed if Alkermes shareholders adopt the merger agreement and thereby approve the business combination.

This document and the enclosed materials describe the business combination and provide information as to how to grant a proxy or vote your shares by mail, telephone or over the Internet.

Your vote is very important.

Alkermes encourages you to submit your proxy or vote your shares by mail, telephone or Internet as soon as possible.

Q: What are the proposals on which I am being asked to vote?

A: You are being asked to vote to adopt the merger agreement and thereby approve the business combination. In addition, you are being asked to approve the distributable reserves proposal to facilitate the creation of distributable reserves through a reduction of New Alkermes share premium account. You are also being asked to vote to approve a proposal to adjourn the special meeting if necessary or appropriate, including if more time is needed to solicit proxies.

Q: What is the business combination?

A: Pursuant to the merger agreement, EDT will be carved-out of Elan and reorganized under New Alkermes. This transaction is sometimes referred to in this proxy statement/prospectus as the reorganization. Following the

reorganization, Antler Acquisition Corp., which is referred to in this proxy statement/prospectus as Merger Sub, will merge with and into Alkermes, with Alkermes surviving as a wholly-owned indirect subsidiary of New Alkermes. This transaction is sometimes referred to in this proxy statement/prospectus as the merger. Additionally, Alkermes will, subject to certain conditions, transfer all of its rights with respect to certain intellectual property and related contractual rights to an Irish subsidiary of New Alkermes. This transaction is sometimes referred to in this proxy statement/prospectus as the IP Transfer. Taken together these transactions constitute the business combination.

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Q: What are the reasons for the business combination?

A: Alkermes believes that the business combination will create a larger, faster-growing biopharmaceutical company that is immediately and sustainably profitable on a cash earnings basis with a diversified portfolio of commercial products, including five key products with long patent lives, and with expertise in developing treatments for central nervous system diseases. New Alkermes will have deep scientific, development and manufacturing capabilities, which will provide competitive advantages in the creation of innovative biopharmaceutical products for itself and its partners.

Q: Why am I being asked to approve the distributable reserves proposal?

A: Under Irish law, dividends must be paid (and share repurchases must generally be funded) out of distributable reserves, which New Alkermes will not have immediately following the completion of the merger. Please see *Creation of Distributable Reserves of New Alkermes*. Common shareholders of Alkermes are also being asked at the special meeting to approve the creation of distributable reserves of New Alkermes (through the reduction of the share premium account of New Alkermes), in order to permit New Alkermes to be able to pay dividends (and repurchase or redeem shares) after the merger (though it is not currently intended that Alkermes will pay dividends or repurchase or redeem shares after the merger). The approval of the distributable reserves proposal is not a condition to the consummation of the merger. Accordingly, if common shareholders of Alkermes approve the merger but do not approve the distributable reserves proposal, and the merger is consummated, New Alkermes may not have sufficient distributable reserves to pay dividends (or to repurchase or redeem shares) following the merger. In addition, the creation of distributable reserves requires the approval of the Irish High Court. Although New Alkermes is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court and there is no guarantee that such approval will be forthcoming. Please see *Risk Factors* and *Creation of Distributable Reserves of New Alkermes*.

Q: What is the position of the Alkermes board of directors regarding the proposals being put to a vote at the Alkermes special meeting?

A: The Alkermes board of directors approved the merger agreement and business combination, and determined that the merger agreement and the business combination are fair to and in the best interests of Alkermes and its shareholders. The Alkermes board of directors recommends that Alkermes shareholders vote **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to create distributable reserves of New Alkermes, and **FOR** the proposal to adjourn the special meeting if necessary or appropriate, including to permit further solicitation of proxies.

Q: What will the Alkermes shareholders receive as consideration in the merger?

A: If the proposed transactions are consummated, each share of Alkermes common stock issued and outstanding immediately prior to the merger will be canceled and automatically converted into one New Alkermes ordinary share. The one-for-one conversion ratio is fixed, and, as a result, the number of New Alkermes ordinary shares received by the Alkermes shareholders in the merger will not fluctuate up or down based on the market price of a share of Alkermes common stock prior to the merger. It is expected that the New Alkermes ordinary shares will be registered with the Securities and Exchange Commission and are expected to be listed on NASDAQ. Following the merger, Alkermes common stock will be delisted from NASDAQ.

Q:

What percentage of the ordinary shares of New Alkermes will the Alkermes shareholders own following the proposed transactions?

- A: The New Alkermes ordinary shares that will be received by the former Alkermes shareholders in the merger will represent approximately 75% of the New Alkermes ordinary shares outstanding immediately after the merger.

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Q: What percentage of New Alkermes ordinary shares will be owned by Elan following the proposed transactions?

A: Immediately prior to the merger, Elan Science Three Limited, a subsidiary of Elan, which is sometimes referred to in this proxy statement/prospectus as the Elan Shareholder, will hold all of the then outstanding 31,900,000 New Alkermes ordinary shares, subject to the terms of a shareholder's agreement to be entered into upon completion of the merger among Elan, the Elan Shareholder and New Alkermes, which is referred to in this proxy statement/prospectus as the shareholder's agreement. As a result, immediately following the merger, Elan will indirectly hold approximately 25% of New Alkermes ordinary shares.

Q: Is Elan receiving any other consideration in connection with the proposed transactions?

A: In addition to the New Alkermes ordinary shares, Alkermes will pay Elan \$500 million subject to certain adjustments as additional consideration for its contribution of EDT to New Alkermes.

Q: How are Alkermes stock options and equity awards treated in the merger?

A: At the time the merger takes effect, all currently issued and outstanding options to purchase Alkermes common stock granted under any stock option plan will be converted into options to purchase, on substantially the same terms and conditions, the same number of New Alkermes ordinary shares at the same exercise price. In addition, all currently issued and outstanding awards of Alkermes common stock will be converted into awards, on substantially the same terms and conditions, of the same number of New Alkermes ordinary shares.

Q: Will appraisal rights be available for dissenting shareholders?

A: No. Holders of Alkermes common stock do not have appraisal or dissenters' rights with respect to the merger or the other transactions described in this proxy statement/prospectus.

Q: What is the IP Transfer transaction?

A: Alkermes will, subject to certain conditions, transfer all of its rights with respect to the intellectual property and related contractual rights related specifically to *Bydureontm* (exenatide for extended-release injectable suspension) to an Irish subsidiary of New Alkermes in exchange for \$202.1 million in the form of an interest-bearing note. *Bydureon* is a trademark of Amylin Pharmaceuticals, Inc.

Q: When is the business combination expected to be completed?

A: As of the date of this proxy statement/prospectus, the business combination is expected to be completed in the second half of 2011. However, no assurance can be provided as to when or if the business combination will occur. The required vote of Alkermes shareholders to adopt the merger agreement at the special meeting, as well as the necessary regulatory consents and approvals, must first be obtained and certain other conditions specified in the merger agreement must be satisfied or, to the extent permissible, waived.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Alkermes common stock?

A: If you are a U.S. holder (as defined herein), while not entirely free from doubt, New Alkermes believes that the receipt of the New Alkermes ordinary shares for shares of Alkermes common stock by U.S. holders (as defined

below) pursuant to the merger should be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between the holder's adjusted tax basis in the shares of the Alkermes common stock surrendered in the exchange, and the fair market value of the New Alkermes ordinary shares received as consideration in the merger. A U.S. holder's adjusted basis in the shares of Alkermes common stock generally should equal such holder's purchase price for such shares of Alkermes common stock, as adjusted to take into account stock dividends, stock splits or similar transactions. It is possible that the IRS could assert an alternative characterization of the merger that would prevent a U.S. holder from recognizing a taxable loss on the exchange of Alkermes common stock for New Alkermes ordinary shares pursuant to the merger. However, a U.S. holder would be required to recognize any taxable gain on the exchange in all circumstances. Alkermes

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recommends that U.S. holders consult their own tax advisers as to the particular tax consequences of the merger, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Merger* for a more detailed description of the U.S. federal income tax consequences of the merger.

Q: What will be the relationship between Alkermes and New Alkermes after the proposed transactions?

A: After the proposed transactions, Alkermes will be an indirect wholly-owned subsidiary of New Alkermes and its financial statements will be included in New Alkermes' consolidated financial statements. It is expected that the New Alkermes ordinary shares will be listed and traded on NASDAQ using the same NASDAQ trading symbol currently used for Alkermes.

Q: When and where will the special meeting be held?

A: Alkermes will hold a special meeting of shareholders at 10 a.m. Eastern Daylight Time on _____, 2011 at its principal executive offices located at 852 Winter Street, Waltham, Massachusetts.

Q: What vote is required to adopt the merger agreement?

A: The adoption of the merger agreement requires the affirmative vote of a majority of the votes cast by holders of Alkermes common stock outstanding at the record date and entitled to vote, assuming a quorum is present at the special meeting. Consequently, as long as a quorum is present, a failure to vote, an abstention from voting or a broker non-vote will have no effect on the proposal to adopt the merger agreement and approve the business combination.

Q: Who is entitled to vote?

A: Alkermes shareholders of record as of the close of business on _____, 2011 are entitled to receive notice of and to vote at the Alkermes special meeting and any adjournments and postponements thereof.

Q: How do I vote?

A: If you are an Alkermes shareholder of record, you may vote your shares at the Alkermes special meeting in one of the following ways:

by mailing your completed and signed proxy card in the enclosed return envelope;

by voting by telephone or over the Internet as instructed on the enclosed proxy card; or

by attending the Alkermes special meeting and voting in person.

If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee instructing them on how to vote your shares.

Q: If my shares are held in _____ street name by my bank, broker or other nominee will my bank, broker or other nominee, vote my shares for me?

A: Only if you provide your bank, broker or other nominee with instructions on how to vote your shares. Therefore, you should instruct your bank, broker or other nominee to vote your shares, by following the directions your bank, broker or other nominee provides. If you do not instruct your bank, broker or other nominee, your bank,

broker or other nominee will generally not have the discretion to vote your shares.

Q: How many votes do I have?

A: You are entitled to one vote for each share of Alkermes common stock that you owned as of the close of business on the Alkermes record date. As of the close of business on the Alkermes record date, an aggregate of shares of Alkermes common stock were outstanding and will be entitled to vote at the special meeting.

Q: What constitutes a quorum?

A: A quorum of the special meeting of the Alkermes shareholders consists of the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes which all shareholders of Alkermes

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are entitled to vote on a particular matter on the record date. In addition to shares present in person and voting at the special meeting, Alkermes intends to count the following shares as present at the special meeting for the purpose of determining a quorum:

shares of common stock present in person at the special meeting but not voting or abstaining on any matter;

shares of common stock represented by a proxy on which the shareholder has not directed a vote or abstained on any matter; and

shares of common stock represented by proxies that are voted on any issue other than a procedural motion.

Q: Should I send in my stock certificates now?

A: No. Alkermes shareholders should keep their existing stock certificates at this time. After the proposed business combination is completed, you will receive written instructions for exchanging your Alkermes stock certificates for New Alkermes ordinary shares.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, including the Annexes and the documents incorporated by reference, please fill out and sign the proxy card, and then mail your completed and signed proxy card in the enclosed prepaid envelope as soon as possible so that your shares of Alkermes common stock may be voted at the special meeting, or you may follow the instructions on the proxy card and vote your shares of Alkermes common stock by telephone or over the Internet. Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at the Alkermes special meeting as directed by you.

If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be voted FOR each of the proposals.

If you hold your shares of Alkermes common stock through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your shares of Alkermes common stock. If you do not instruct your bank, broker or other nominee how to vote your shares of Alkermes common stock, your bank, broker or other nominee will generally not vote your Alkermes shares, such failure to vote being referred to as a broker non-vote, which will have no effect on the proposal to adopt the merger agreement.

Q: May I change my vote after I have mailed my signed proxy card or voted by telephone or over the Internet?

A: Yes, you may change your vote at any time before your proxy is voted at the special meeting. You can do this in one of four ways:

timely deliver a valid later-dated proxy by mail;

before the meeting, provide written notice that you have revoked your proxy to Alkermes secretary, at the following address:

Alkermes, Inc.
852 Winter Street
Waltham, MA 02451;1420
Attention: Kathryn L. Biberstein, Corporate Secretary

submit revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card; or

attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy or change your voting instructions; you must vote by ballot at the meeting to change your vote.

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If you have instructed a bank, broker or other nominee to vote your shares, you must follow directions received from your bank, broker or other nominee to change your vote or revoke your proxy.

Q: Who can help answer my questions?

A: If you have any questions about the proposed transactions, need assistance in voting your shares, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
Banks and Brokers call collect: (212) 929-5500
All others call toll free: (800) 322-2885
Email: proxy@mackenziepartners.com

Alkermes Investor Relations
(781) 609-6378

Q: Where can I find more information about Alkermes and EDT?

A: You can find more information about Alkermes and EDT from various sources described under *Where You Can Find More Information*.

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SUMMARY

This summary highlights selected information contained in this proxy statement/prospectus and may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference, to fully understand the proposed transactions and the voting procedures for the special meeting of the Alkermes shareholders. See also the section entitled "Where You Can Find More Information" beginning on page 174 of this proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below.

The Companies (Page 70)

Antler Science Two Limited
Treasury Building Lower Grand Canal Street
Dublin 2, Ireland
+353-1-709-4000

New Alkermes is a private limited company incorporated in Ireland (registered number 498284), formed on May 4, 2011, solely for the purpose of effecting the business combination. To date, New Alkermes has not conducted any activities other than those incident to its formation, the execution of the merger agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions.

On or prior to the completion of the business combination, Antler Science Two Limited will be re-registered as a public limited company and renamed Alkermes plc. Following the reorganization and immediately prior to the closing, New Alkermes will be an indirect wholly-owned subsidiary of Elan. Immediately following the merger, the former shareholders of Alkermes will own approximately 75% of New Alkermes with the remaining approximately 25% of New Alkermes owned by the Elan Shareholder, subject to the terms of the shareholder's agreement.

At and as of the effective time of the merger, which is referred to in this proxy statement/prospectus as the effective time, it is expected that New Alkermes will be a publicly traded company listed on NASDAQ under the ticker symbol ALKS.

Alkermes, Inc.
852 Winter Street
Waltham, Massachusetts 02451
(781) 609-6000

Alkermes is a Pennsylvania corporation which was formed on July 13, 1987 and which is currently listed on NASDAQ under the ticker symbol ALKS. A fully-integrated biotechnology company, Alkermes is committed to developing innovative medicines to improve patients' lives. Alkermes developed, manufactures and commercializes Vivitrol® for alcohol and opioid dependence and manufactures Risperdal® Consta® for schizophrenia and bipolar I disorder. Alkermes' pipeline includes extended-release injectable and oral products for the treatment of prevalent, chronic diseases, such as central nervous system disorders, addiction and diabetes. Headquartered in Waltham, Massachusetts, Alkermes has a research facility in Massachusetts and a commercial manufacturing facility in Ohio. Alkermes leverages its formulation expertise and proprietary product platforms to develop, both with partners and on its own, innovative and competitively advantaged medications that can enhance patient outcomes in major therapeutic areas.

Elan Corp plc

Treasury Building Lower Grand Canal Street
Dublin 2, Ireland
+353-1-709-4000

Elan is an Irish public limited company (registered number 30356) which was incorporated in December 1969 and became a public limited company in January 1984. Elan is currently listed on the Irish Stock

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Exchange and the New York Stock Exchange under the ticker symbol ELN . Elan is a neuroscience-based biotechnology company focused on discovering and developing advanced therapies in neurodegenerative and autoimmune diseases, and in realizing the potential of its scientific discoveries and drug delivery technologies to benefit patients and shareholders. As of December 31, 2010, Elan employed over 1,200 people and its principal R&D and manufacturing facilities are located in Ireland and the United States. Elan has two business units: BioNeurology, focused primarily on neurodegenerative diseases, and EDT, a leading drug delivery business. The EDT unit is the subject of the business combination.

EDT

Monksland, Athlone
County Westmeath, Ireland
+353-90 6495000

EDT develops and manufactures innovative pharmaceutical products that deliver clinical benefits to patients using EDT's experience and proprietary drug technologies in collaboration with pharmaceutical companies worldwide. Since the inception of its business in Ireland in 1969, EDT has focused on developing and applying technologies to unsolved drug formulation challenges. EDT's two principal drug technology platforms are the oral controlled release platform, which is referred to in this proxy statement/prospectus as OCR, and the bioavailability enhancement platform, which includes EDT's *NanoCrystal*® technology. EDT's portfolio includes products marketed by EDT partners and products in clinical development.

Antler Acquisition Corp.

800 Gateway Boulevard
South San Francisco, CA 94080
(650) 877-0900

Merger Sub is a Pennsylvania corporation that was formed on April 29, 2011 for the purpose of effecting the merger. Following completion of the reorganization, Merger Sub will be an indirect wholly-owned subsidiary of New Alkermes. In the merger, Merger Sub will be merged with and into Alkermes, with Alkermes surviving as an indirect wholly-owned subsidiary of New Alkermes.

The Business Combination (Page 34)

In contemplation of the merger agreement, Alkermes and Elan agreed to create New Alkermes, a newly formed private limited company incorporated in Ireland, for the purpose of combining EDT with Alkermes. To facilitate the business combination, EDT will be carved-out of Elan and reorganized under New Alkermes.

Following the reorganization, Merger Sub, which will be an indirect wholly-owned subsidiary of New Alkermes, will merge with and into Alkermes, with Alkermes as the surviving corporation and a wholly-owned indirect subsidiary of New Alkermes. Immediately prior to the effective time, the Elan Shareholder, will hold all of the 31,900,000 ordinary shares of New Alkermes (all of New Alkermes issued share capital at that time). At the effective time, (i) each share of Alkermes common stock then issued and outstanding and all associated rights will be canceled and automatically converted into and become the right to receive one ordinary share of New Alkermes; (ii) all currently issued and outstanding options to purchase Alkermes common stock granted under any stock option plan will be converted into options to purchase on substantially the same terms and conditions the same number of New Alkermes ordinary shares at the same exercise price; and (iii) all currently issued and outstanding awards of Alkermes common stock will be converted into awards of the same number on substantially the same terms and conditions of New Alkermes ordinary shares. As a result, upon consummation of the merger and the issuance of the New Alkermes ordinary shares in exchange for the canceled shares of Alkermes common stock, the former shareholders of Alkermes will own

approximately 75% of New Alkermes, with the remaining approximately 25% of New Alkermes owned by Elan, subject to the terms of the shareholder's agreement.

Alkermes will, subject to certain conditions, transfer all of its rights with respect to the intellectual property and related contractual rights related specifically to *Bydureon* (exenatide extended-release for

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injectable suspension) to an Irish subsidiary of New Alkermes in exchange for \$202.1 million in the form of an interest-bearing note.

As an additional payment for the contribution of EDT, Alkermes will pay Elan \$500 million in cash, subject to certain net cash and working capital adjustments, up to \$450 million of which will be financed through bank debt and the remainder of which will come from Alkermes' cash reserves. Alkermes has obtained a commitment, subject to customary conditions, from Morgan Stanley Senior Funding, Inc., which is referred to in this proxy statement/prospectus as MSSF; HSBC Securities (USA) Inc., which is referred to in this proxy statement/prospectus as HSBC Securities, and HSBC Bank USA, N.A., which is referred to in this proxy statement/prospectus as HSBC Bank, and together with HSBC Securities, as HSBC; to provide \$450 million in term loan financing as described under the caption *Financing Relating to the Business Combination* beginning on page 53 of this proxy statement/prospectus.

It is expected that the New Alkermes ordinary shares will be registered with the Securities and Exchange Commission, which is referred to in this proxy statement/prospectus as the SEC, and listed on NASDAQ. At or prior to the completion of the business combination, New Alkermes will be re-registered in Ireland as a public limited company and renamed Alkermes plc.

The merger will be completed only after the satisfaction or waiver of the conditions to the completion of the merger discussed below.

The merger agreement is attached as Annex A to this proxy statement/prospectus. Alkermes encourages you to read carefully the merger agreement in its entirety, as it is the legal document that governs the business combination.

Structure of the Transaction (Page 34)

Upon completion of the business combination, Alkermes and EDT will be combined under New Alkermes. The effect of the proposed transactions is illustrated below.

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Current Structure

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Structure Following the Reorganization

The Merger

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Structure After the Business Combination

Post-Merger Management (Page 128)

The merger agreement provides that, upon completion of the business combination, New Alkermes will initially have a board of directors composed of eight members, all of whom are currently directors of Alkermes. Elan will have the right, under the shareholder's agreement to be entered into upon the completion of the merger, for so long as Elan directly or indirectly owns at least 10% of the New Alkermes ordinary shares, to designate one additional member of the board of directors of New Alkermes. Upon completion of the business combination, the executive officers of Alkermes will become executive officers of New Alkermes and continue to manage the operations of the combined business. In addition, Shane Cooke, currently Executive Vice President of Elan and the head of EDT, will become president of New Alkermes. See, *Executive Officers of New Alkermes* beginning on page 131 of this proxy statement/prospectus, and *Other Related Agreements Shareholder's Agreement* beginning on page 91 of this proxy statement/prospectus for further information.

Alkermes Reasons for the Merger (Page 42)

In reaching its conclusion to approve the business combination, the Alkermes board of directors reviewed a significant amount of information and considered a number of factors in its deliberations and concluded that the business combination is likely to result in significant strategic and financial benefits to New Alkermes, which would accrue to Alkermes shareholders, as shareholders of New Alkermes, and in particular believes that:

combining Alkermes and EDT will create a larger, faster-growing biopharmaceutical company that is immediately and sustainably profitable on a cash earnings basis with growing revenues in excess of \$450 million and growing adjusted earnings before interest, tax, depreciation, amortization, share-based compensation expense and other non-recurring items, which are referred to in this proxy statement/prospectus as adjusted EBITDA margins;

New Alkermes will have a diversified portfolio of products including five key products with long patent lives: *Ampyra*®, *Vivitrol*, *Bydureon*, *Risperdal Consta* and *Invega*® *Sustenna*®;

New Alkermes will be a leader in the development of medicines for the treatment of central nervous system diseases with an established track record of successful innovation. It will have a powerful

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combination of commercial stage products and new pipeline candidates developed in collaboration with major pharmaceutical companies and for its own account;

New Alkermes will have deep scientific, development and manufacturing capabilities which will provide competitive advantages in the creation of innovative biopharmaceutical products for itself and its partners;

New Alkermes will have the scale, diversification and technical and manufacturing capabilities to accelerate the ongoing business transition from a provider of drug delivery technologies and services to a developer of proprietary innovative pharmaceutical products; and

New Alkermes will have enhanced financial resources to invest in its proprietary drug candidates, pursue additional growth opportunities and reduce its cost of capital.

See also the factors listed in *The Business Combination Alkermes Reasons for the Business Combination and Recommendation of Alkermes Board of Directors*, beginning on page 42 of this proxy statement/prospectus.

Alkermes Board Recommendation (Page 42)

The board of directors of Alkermes has determined that the merger agreement and the business combination are fair to, and in the best interests of, Alkermes and its shareholders and has adopted a resolution approving, adopting and declaring advisable the merger agreement and directing that the merger agreement be submitted to a vote of the shareholders of Alkermes. The board of directors of Alkermes recommends that the Alkermes shareholders vote **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to create distributable reserves of New Alkermes and **FOR** the proposal to adjourn the special meeting if necessary or appropriate, including for the purpose of permitting further solicitation of proxies.

Opinion of Alkermes Financial Adviser (Page 45)

At the meeting of Alkermes board of directors on May 8, 2011, Morgan Stanley, & Co. LLC, which was formerly known as Morgan Stanley & Co. Incorporated and which is referred to in this proxy statement/prospectus as Morgan Stanley, rendered its oral opinion, subsequently confirmed in writing, that as of May 8, 2011 and based on and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the consideration to be paid by Alkermes pursuant to the merger agreement is fair from a financial point of view to Alkermes.

The full text of the written opinion of Morgan Stanley, dated as of May 8, 2011, is attached to this proxy statement/prospectus as Annex B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Alkermes encourages you to read the entire opinion carefully and in its entirety.

Morgan Stanley's opinion is directed to Alkermes board of directors and addresses only the fairness from a financial point of view to Alkermes of the consideration to be paid by Alkermes pursuant to the merger agreement, as of the date of the opinion. It does not address any other aspects of the transactions, or in any manner address the prices at which the New Alkermes ordinary shares will trade at any time, including following consummation of the transactions, and does not constitute a recommendation to any holder of Alkermes common stock as to how to vote at any shareholder's meeting held in connection with the transactions or whether to take any other action with respect to the transactions. For a more complete description of Morgan Stanley's opinion, see *The Business Combination Opinion of Alkermes Financial Adviser* beginning on page 45 of this proxy statement/prospectus. See also Annex B to this proxy statement/prospectus.

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The Special Meeting of Alkermes Shareholders (Page 30)

Date, Time, & Place

Alkermes will hold a special meeting of shareholders on _____, 2011 at 10 a.m. Eastern Daylight Time, at its principal executive offices located at 852 Winter Street, Waltham, Massachusetts.

Proposals

At the special meeting, Alkermes shareholders will vote upon proposals to:

adopt the merger agreement;

create distributable reserves of New Alkermes; and

adjourn the special meeting to a later date or dates if necessary or appropriate, including for the purpose of permitting the further solicitation of proxies.

Record Date for the Alkermes Special Meeting; Outstanding Shares; Shares Entitled to Vote

Only holders of Alkermes common stock at the close of business on _____ 2011, the record date for the Alkermes special meeting, will be entitled to notice of, and to vote at, the Alkermes special meeting or any adjournments or postponements thereof. On the record date, there were _____ shares of Alkermes common stock outstanding. Each outstanding Alkermes share of common stock is entitled to one vote on each proposal and any other matter properly coming before the Alkermes special meeting.

Stock Ownership and Voting by Alkermes Directors and Officers

As of the record date, the Alkermes directors and executive officers had the right to vote approximately _____ shares of the then-outstanding Alkermes voting stock at the special meeting, representing approximately _____ % of the Alkermes common stock then outstanding and entitled to vote at the meeting. It is expected that the Alkermes directors and executive officers will vote FOR the proposal to adopt the merger agreement, FOR the proposal to create distributable reserves of New Alkermes and FOR the proposal to adjourn the special meeting if necessary or appropriate, including for the purpose of permitting further solicitation of proxies, although none of them has entered into any agreement requiring them to do so.

Vote Required

The affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote is required for the adoption of the merger agreement, assuming a quorum is present. Approval of the separate proposal to create distributable reserves also requires the affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote, assuming a quorum is present; however, the distributable reserves proposal is not a condition to the completion of the business combination and whether or not this proposal is approved will have no impact on the completion of the business combination. Abstentions, failures to vote and broker non-votes will have no effect on the merger agreement proposal or the separate distributable reserves proposal.

The board of directors of Alkermes recommends that you vote **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to create distributable reserves of New Alkermes.

The adoption of the proposal to permit the proxies to adjourn the special meeting to a later date or dates if necessary or appropriate, including for the purpose of permitting further solicitation of additional proxies, requires the affirmative vote of a majority of the votes cast by the holders of Alkermes common stock outstanding and entitled to vote on the proposals, regardless of whether a quorum is present. As a result, abstentions, failures to vote and broker non-votes will have no effect on this proposal.

The board of directors of Alkermes recommends that you vote **FOR** the proposal to adjourn the special meeting to a later date or dates if necessary or appropriate, including to permit further solicitation of proxies.

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Interests of Certain Persons in the Transactions (Page 53)

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

Management

No member of Alkermes' management will receive additional compensation or acceleration or payment of existing compensation on the basis of the proposed transactions. Immediately prior to the effective time, certain current Alkermes senior executive officers are expected to be appointed senior executive officers of New Alkermes. Other current Alkermes officers may be employed by New Alkermes. Their positions at New Alkermes will entitle these individuals to compensation and equity awards from New Alkermes. Following the completion of the business combination, options to purchase Alkermes common stock currently owned by Alkermes' executive officers will be assumed by New Alkermes and converted into options to purchase ordinary shares of New Alkermes. Stock awards in the form of Alkermes common stock currently owned by Alkermes' executive officers will be assumed by New Alkermes and converted into a right to receive New Alkermes ordinary shares.

Directors

The following eight current directors of Alkermes are expected to become directors of New Alkermes in connection with the business combination if the proposed transactions are consummated: David W. Anstice, Floyd E. Bloom, Robert A. Breyer, Wendy L. Dixon, Geraldine A. Henwood, Paul J. Mitchell, Richard F. Pops and Mark B. Skaletsky. As directors of New Alkermes, these individuals will be entitled to compensation and equity awards from New Alkermes.

Indemnification

Alkermes has entered into indemnification agreements with its directors and executive officers. Under the terms of the indemnification agreement, Alkermes will indemnify each director or executive officer to the fullest extent permitted by law for expenses actually and reasonably incurred by the director or executive officer in relation to claims, brought against such director or executive officer, that arise from actions taken while acting as a director or executive officer of Alkermes, except to the extent that such indemnification is prohibited by applicable law or would be duplicative of amounts otherwise actually provided to such director or executive officer in relation to such claims. Alkermes will advance the expenses of such director or executive officer in connection with his or her defense. Each director or executive officer undertakes to the fullest extent required by law to repay all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified by Alkermes.

Certain Tax Consequences (Page 59)

While not entirely free from doubt, New Alkermes believes that the receipt of the New Alkermes ordinary shares for shares of Alkermes common stock by U.S. holders (as defined below) pursuant to the merger should be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between the holder's adjusted tax basis in the shares of the Alkermes common stock surrendered in the exchange, and the fair market value of the New Alkermes ordinary shares received as consideration

in the merger. A U.S. holder's adjusted basis in the shares of Alkermes common stock generally should equal such holder's purchase price for such shares of Alkermes common stock, as adjusted to take into account stock dividends, stock splits, or similar transactions. It is possible that the IRS could assert an alternative characterization of the merger that would prevent a U.S. holder from recognizing a taxable loss on the exchange of Alkermes common stock for New Alkermes ordinary shares pursuant to the merger. However, a U.S. holder would be required to recognize any taxable gain on the

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exchange in all circumstances. Alkermes recommends that U.S. holders consult their own tax advisers as to the particular tax consequences of the merger, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Merger*, beginning on page 59 of this proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the merger.

No Dissenters Rights (Page 69)

Under the Pennsylvania Business Corporation Law of 1998, which is sometimes referred to in this proxy statement/prospectus as the PBCL, holders of Alkermes common stock do not have appraisal or dissenters rights with respect to the merger or the other transactions described in this proxy statement/prospectus.

Regulatory Approvals Required (Page 59)

United States Antitrust

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is sometimes referred to in this proxy statement/prospectus as the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission, or the FTC, the business combination cannot be consummated until notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice, or the Antitrust Division, and specified waiting period requirements have been satisfied. On May 20, 2011, each of Alkermes and EDT filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The waiting period under the HSR Act expired at 11:59 p.m. Eastern Daylight Time on June 20, 2011. Although the waiting period has expired, at any time before the effective time of the proposed transactions, the FTC, the Antitrust Division or others could take action under the antitrust laws with respect to the proposed transactions, including seeking to enjoin the proposed transactions or to require the divestiture of certain assets of Alkermes or EDT. There can be no assurance that a challenge to the proposed transactions on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Listing of New Alkermes Ordinary Shares (Page 69)

New Alkermes ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New Alkermes expects that, following the business combination, New Alkermes ordinary shares will be listed for trading on NASDAQ under the symbol ALKS.

Conditions to the Completion of the Merger (Page 85)

The completion of the merger and the business combination is subject to the satisfaction (or waiver, to the extent permitted) of all of the following conditions on or prior to the closing date of the merger:

the adoption of the merger agreement by Alkermes shareholders;

the absence of any law, order or injunction enacted, issued or promulgated by any court or governmental authority that is in effect and has the effect of making the merger illegal or otherwise prohibits consummation of the merger or the business combination;

the expiration or termination of the waiting period applicable to the merger under the HSR Act and the filing or receipt of all other governmental authorizations required to be made or obtained by Alkermes, Elan or any of their subsidiaries to consummate the business combination, other than those the failure of which to make or obtain would not, individually or in the aggregate, be reasonably likely to have a Business Material Adverse

Effect (as defined in the merger agreement);

the authorization for listing on NASDAQ of the New Alkermes ordinary shares to be issued in the merger,
subject to official notice of issuance;

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the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the absence of a stop order issued by the SEC, suspending the effectiveness of that registration statement and the absence of any proceedings initiated for that purpose by the SEC;

the validation and filing with the Irish Companies Registration Office of all Irish financial assistance issues arising in respect of the reorganization as contemplated by the merger agreement in accordance with Section 60 of the Irish Companies Act 1963;

the re-registration of New Alkermes as a public limited company in accordance with the provisions of the Irish Companies (Amendment) Act 1983 and the delivery of a certificate of incorporation on re-registration from the Irish Companies Registration Office;

the material accuracy of the representations and warranties made by Alkermes and Elan and material compliance by Alkermes and Elan with their respective obligations under the merger agreement;

the completion of the reorganization;

material compliance by Elan and certain of its subsidiaries with their respective obligations under the merger agreement;

material compliance by Alkermes with its obligations under the merger agreement;

the absence of indebtedness of New Alkermes and the New Alkermes Group Entities (as defined in the merger agreement) as of the closing date of the business combination (other than Elan reorganization indebtedness and indebtedness in respect of the transfer by Alkermes of certain intellectual property as described in this proxy statement/prospectus);

the absence of any material difference between the audited financial statements delivered by Elan to Alkermes under the merger agreement from the historical financial statements of EDT specified in the merger agreement, other than in respect of the different accounting standards under which they were prepared and any applicable agreed adjustments;

the delivery of all the certificates, instruments, agreements and other documents as specified in the merger agreement; and

the absence of any change in law with respect to Section 7874 of Internal Revenue Code of 1986, as amended, which is referred to in this proxy statement/prospectus as the Code, or official interpretation thereof, that, in the opinion of Cleary Gottlieb Steen & Hamilton LLP, which is referred to in this proxy statement/prospectus as Cleary Gottlieb, (or other nationally recognized tax counsel), would materially increase the risk that New Alkermes would be treated as a United States domestic corporation for United States federal tax purposes.

Termination of the Merger Agreement (Page 89)

The merger agreement may be terminated at any time prior to the completion of the proposed transactions in any of the following ways:

by mutual written consent of Alkermes and Elan;

by either Alkermes or Elan if: the business combination has not been consummated by November 5, 2011; provided, that this right to terminate the merger agreement is not available to any party that has breached its obligations under the merger agreement in a manner that has caused or resulted in the failure of the business combination to have been consummated by such date;

any law, order or injunction that permanently restrains, enjoins or otherwise prohibits the merger or the other transactions contemplated by the merger agreement shall have become final and nonappealable; or

the vote of the Alkermes shareholders on the adoption of the merger agreement has been held but the required vote was not obtained;

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by Alkermes if:

Elan breaches its representations and warranties, covenants or other agreements contained in the merger agreement such that the relevant closing condition is not satisfied and the breach cannot be cured or, if curable, is not cured within 20 calendar days after Alkermes gives written notice to Elan of the breach or failure to perform;

by Elan if:

prior to the Alkermes shareholders meeting, the Alkermes board of directors withdraws or modifies in any manner adverse to Elan its recommendation that the shareholders of Alkermes approve the merger or has resolved to take any such action; or

Alkermes breaches its representations and warranties, covenants or other agreements contained in the merger agreement such that the relevant closing condition is not satisfied and the breach cannot be cured or, if curable, is not cured within 20 calendar days after Elan gives written notice to Alkermes of the breach or failure to perform.

Pursuant to the merger agreement, each of Alkermes and Elan has agreed to pay the other party a termination fee of \$25 million under certain specified circumstances. See *The Business Combination Agreement and Plan of Merger Termination Fee* beginning on page 90 of this proxy statement/prospectus.

Shareholder s Agreement (Page 91)

At the closing of the business combination, Elan, the Elan Shareholder and New Alkermes will enter into the shareholder s agreement, which will provide certain terms and conditions concerning the New Alkermes ordinary shares to be owned by the Elan Shareholder as and from the closing of the business combination, which is referred to in this proxy statement/prospectus as the closing.

Under the terms of the shareholder s agreement, the Elan Shareholder may designate one person for election to the New Alkermes board until Elan beneficially owns ordinary shares representing less than 10% of the outstanding voting securities of New Alkermes. Any person the Elan Shareholder designates for election to the New Alkermes board must satisfy certain requirements, including, among other things, that he or she be a resident of Ireland for so long as such shareholder designee serves as a director and qualifies as an independent director under applicable provisions of the Securities Exchange Act of 1934, which is referred to in this proxy statement/prospectus as the Exchange Act, and under applicable NASDAQ rules and regulations.

For at least one year following the closing, the Elan Shareholder will be obligated to vote on all matters in accordance with the recommendation of the New Alkermes board of directors. Thereafter, the Elan Shareholder will remain obligated to vote in accordance with the board s recommendation for so long as Elan beneficially owns more than 15% of the outstanding voting securities of New Alkermes or the 30-day weighted average trading price of New Alkermes ordinary shares is at least \$7.595.

Under the terms of the shareholder s agreement, Elan will be subject to a standstill provision for the longer of 10 years from consummation of the merger and three years from the time the Elan Shareholder ceases to hold more than 10% of the outstanding voting securities of New Alkermes. The standstill restrictions will generally prevent Elan from acquiring any additional New Alkermes voting securities and from taking a number of actions that might result in Elan exerting influence or control over New Alkermes. The standstill restrictions will terminate early on certain

events, including a decision by New Alkermes to recommend or engage in a transaction that would result in a change of control of New Alkermes.

Elan and the Elan Shareholder will be subject to certain restrictions on their ability to transfer New Alkermes ordinary shares without New Alkermes' consent. For six months following the closing, Elan and the Elan Shareholder will be subject to a lock-up and following that lock-up may make an initial transfer of up to 40.75% (approximately 13 million ordinary shares) of their total stake in New Alkermes in a marketed registered underwritten offering. After this initial offering, Elan and the Elan Shareholder may only transfer a further 31.5% (approximately 10 million ordinary shares) of their initial total stake in New Alkermes

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in another marketed registered underwritten offering. Thereafter, Elan will be subject to certain limitations as to the size of any transfer and the nature of the transferee in connection with directly negotiated transfers.

Under the shareholder's agreement, New Alkermes will grant Elan certain customary registration rights, including demand (including shelf) and piggyback registration rights with respect to transfers of ordinary shares. The registration rights will terminate four months after Elan's ownership of New Alkermes voting securities falls below 10% of the outstanding New Alkermes voting securities or sooner in certain circumstances.

The form of the shareholder's agreement to be entered into at the effective time is attached as Annex C to this proxy statement/prospectus. For further information on the terms of the shareholder's agreement, see *Other Related Agreements* *Shareholder's Agreement* beginning on page 91 of this proxy statement/prospectus.

Financing Relating to the Business Combination (Page 53)

Alkermes has received a financing commitment from MSSF and HSBC, subject to customary conditions, for a proposed \$310 million senior secured first-lien term loan facility, which is referred to in this proxy statement/prospectus as the First-Lien Term Loan Facility, and a \$140 million senior secured second-lien term loan facility, which is referred to in this proxy statement/prospectus as the Second-Lien Term Loan facility, and together with the First-Lien Term Loan Facility, as the Term Loan Facilities. The committed financing, in addition to existing cash balances, will be used to fund the cash portion of the payment made in connection with the business combination and to pay transaction fees and expenses.

For a full description of the financing relating to the business combination, see *The Business Combination* *Financing Relating to the Business Combination* beginning on page 53 of this proxy statement/prospectus.

Accounting Treatment of the Proposed Transactions (Page 59)

The business combination of EDT with Alkermes will be accounted for using the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States, which are referred to as U.S. GAAP, with Alkermes treated as the accounting acquirer, which means that the assets and liabilities of EDT, will be recorded, as of the completion of the merger, at their fair values and added to those of Alkermes. See *Risk Factors* beginning on page 14 of this proxy statement/prospectus.

In deciding how to vote your Alkermes shares, you should read carefully this entire proxy statement/prospectus, including the documents incorporated by reference herein and the Annexes hereto, and especially consider the factors discussed in the section entitled *Risk Factors* beginning on page 14 of this proxy statement/prospectus.

Comparison of the Rights of Holders of Alkermes Common Stock and New Alkermes Ordinary Shares (Page 146)

As a result of the merger, the holders of Alkermes common stock will become holders of New Alkermes ordinary shares and their rights will be governed by Irish law and the memorandum and articles of association of New Alkermes instead of the PBCL and Alkermes' articles of incorporation and bylaws. The current memorandum and articles of association of New Alkermes will be amended and restated as of the completion of the merger in substantially the form as set forth in Annex E to this proxy statement/prospectus. Following the merger, former Alkermes shareholders may have different rights as New Alkermes shareholders than they had as Alkermes shareholders. For a summary of the material differences between the rights of Alkermes shareholders and New Alkermes shareholders, see *Description of New Alkermes Ordinary Shares* beginning on page 133 of this proxy statement/prospectus and *Comparison of the Rights of Holders of Alkermes Common Stock and New Alkermes*

Ordinary Shares beginning on page 146 of this proxy statement/prospectus.

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RISK FACTORS

*In deciding whether to vote for the adoption of the merger agreement, you should consider carefully the following risk factors in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**. You should also read and consider the risks associated with the business of Alkermes and the risks associated with the business of EDT because these risks will also affect New Alkermes. The risks associated with the business of Alkermes can be found in the Alkermes Annual Report on Form 10-K for the fiscal year ended March 31, 2011, which is incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information**. The risks associated with the business of EDT are described under the caption **Risk Factors – Risks Related to EDT**.*

Risks Related to New Alkermes

The combination of the businesses currently conducted by Alkermes and EDT will create numerous risks and uncertainties which could adversely affect New Alkermes' operating results.

Strategic transactions like the business combination of EDT with Alkermes create numerous uncertainties and risks. EDT will transition from being a part of Elan to being a part of New Alkermes, and Alkermes will migrate from being a standalone Pennsylvania company to being part of a combined company organized in Ireland. This combination will entail many changes, including the integration of EDT and its personnel with those of Alkermes and changes in systems and employee benefit plans. These transition activities are complex, and New Alkermes may encounter unexpected difficulties or incur unexpected costs, including:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of EDT with that of Alkermes;

difficulties in the integration of operations and systems;

difficulties in the assimilation of employees;

difficulties in replacing the support functions currently provided by Elan to EDT;

challenges in keeping existing customers and obtaining new customers;

challenges in attracting and retaining key personnel; and

deterioration of general industry and business conditions.

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

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

The price of New Alkermes ordinary shares is expected to be highly volatile, and the market price of the ordinary shares may drop following the closing.

The realization of any of the risks described in these risk factors or other unforeseen risks could have a dramatic and adverse effect on the market price of New Alkermes ordinary shares following the closing. Additionally, market prices for securities of biotechnology and pharmaceutical companies, including Alkermes,

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have historically been very volatile. The market for these securities has from time to time experienced significant price and volume fluctuations for reasons that were unrelated to the operating performance of any one company. In particular, and in addition to circumstances described elsewhere under these risk factors, the following risk factors may adversely affect the market price of New Alkermes ordinary shares:

non-approval, set-backs or delays in the development or manufacture of New Alkermes product candidates and success of New Alkermes research and development programs;

public concern as to the safety of drugs developed by New Alkermes or others;

announcements of issuances of ordinary shares or acquisitions by New Alkermes;

uncertainties relating to possible sales of ordinary shares held by the Elan Shareholder;

failure, limitation or delay in the commercialization of products by New Alkermes or its corporate collaborators;

the announcement and timing of new product introductions by New Alkermes or others;

material public announcements;

events related to New Alkermes products or those of its competitors, including the withdrawal or suspension of products from the market;

availability and level of third party reimbursement;

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

economic or other external factors, disaster or crisis;

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

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

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

changes in patent legislation or adverse changes to patent law;

changes in or loss of any key members of management;

failure to meet New Alkermes financial expectations or changes in opinions of analysts who follow New Alkermes stock; or

general market conditions.

New Alkermes future results will suffer if it does not effectively manage its expanded operations.

The size of the combined company's business will be significantly larger than the size of each of Alkermes' and EDT's businesses today. New Alkermes' future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity.

Adverse credit and financial market conditions may exacerbate certain risks affecting New Alkermes' business.

The successful commercialization of New Alkermes' products will be dependent, in large part, on reimbursement from government health administration authorities and private health insurers. As a result of adverse credit and financial market conditions, these organizations may be unable to satisfy their reimbursement obligations or may delay payment. In addition, federal, state and foreign health authorities may reduce reimbursements (including Medicare and Medicaid in the United States) or payments, and private insurers may increase their scrutiny of claims. A reduction in the availability or extent of reimbursement could negatively

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affect New Alkermes' product sales and revenue. Customers may also reduce spending during times of economic uncertainty.

In addition, New Alkermes will rely on third parties for several important aspects of its business. New Alkermes will depend upon collaborators for both manufacturing and royalty revenues and the clinical development of collaboration products. It may use third party contract research organizations for many of its clinical trials and it will rely upon several single source providers of raw materials and contract manufacturers for the manufacture of its products and product candidates. Due to the recent tightening of global credit and the volatility in the financial markets, there may be a disruption or delay in the performance of New Alkermes' third party contractors, suppliers or collaborators. If such third parties are unable to satisfy their commitments to New Alkermes, its business will be adversely affected.

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

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

New Alkermes' actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this document.

The pro forma financial data contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of what New Alkermes' financial condition or results of operations would have been had the business combination been completed on the dates indicated. The pro forma financial data have been derived from the audited historical financial statements of Alkermes and EDT and certain adjustments and assumptions have been made regarding the combined company after giving effect to the business combination. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. For example, the pro forma financial data do not reflect all costs that are expected to be incurred by New Alkermes in connection with the business combination. In addition, the pro forma financial data are based on a preliminary purchase price allocation, and the actual allocation of the purchase price will be performed only after the completion of the business combination. Accordingly, the actual financial condition and results of operations of the combined company following the business combination may not be consistent with, or evident from, this pro forma financial data.

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

Following the merger, New Alkermes will have significantly less cash on hand than Alkermes currently has.

In connection with the business combination, Alkermes will pay at least \$50 million out of its existing cash to Elan as part of the cash payment for the contribution of EDT to New Alkermes. In addition, Alkermes will pay substantial costs and expenses associated with the transactions. As a result, New Alkermes will, following the merger, have significantly less cash on hand than Alkermes currently has, which could adversely affect New Alkermes' ability to grow and perform.

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New Alkermes level of indebtedness following consummation of the business combination could adversely affect its business and limit its ability to plan for or respond to changes in its business.

Pursuant to the merger agreement, Alkermes will pay Elan \$500 million in cash, subject to certain net cash and working capital adjustments, as partial payment for the contribution of the EDT business. Alkermes has obtained a commitment, subject to customary conditions, from MSSF and HSBC to provide up to \$450 million in term loan financing. New Alkermes level of indebtedness following consummation of the business combination could adversely affect its business by, among other things:

requiring New Alkermes to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow for other purposes, including business development efforts and research and development;

limiting New Alkermes flexibility in planning for, or reacting to, changes in its business and the industry in which it operates, thereby placing it at a competitive disadvantage compared to its competitors that may have less debt;

limiting New Alkermes ability to take advantage of significant business opportunities, such as acquisition opportunities; and

increasing New Alkermes vulnerability to adverse economic and industry conditions.

In the event the financing contemplated by the commitment letter is not available, other financing may be available only on less favorable terms or may not be available on acceptable terms, in a timely manner or at all.

If New Alkermes is unable to comply with restrictions in the proposed financing package, the indebtedness thereunder could be accelerated.

The credit facilities and loan agreement contemplated by the commitment letter received by Alkermes for the financing in connection with the business combination will impose restrictive covenants on New Alkermes and require certain payments of principal and interest over time. A failure to comply with these restrictions or to make these payments could lead to an event of default that could result in an acceleration of the indebtedness. New Alkermes cannot make any assurances that its future operating results will be sufficient to ensure compliance with the covenants in its agreements or to remedy any such default. In the event of an acceleration of this indebtedness, New Alkermes may not have or be able to obtain sufficient funds to make any accelerated payments. Please see the section of this proxy statement/prospectus entitled *The Business Combination Financing Relating to the Business Combination* for more information about the financing package envisaged by the commitment letter and the restrictions contained therein and the payments required thereby.

New Alkermes effective tax rate may increase following the closing.

While the blended effective tax rate on any net income earned by New Alkermes that cannot be offset by its tax attributes, if any, is expected to be lower than the effective tax rate currently applicable to any net income earned by Alkermes that cannot be offset by its tax attributes, if any, there is uncertainty regarding the tax policies of the jurisdictions where New Alkermes will operate, and New Alkermes effective tax rate may increase and any such increase may be material. Additionally, the tax laws of any jurisdiction in which New Alkermes will operate could change in the future, and such changes could cause a material change in New Alkermes effective tax rate.

The merger may limit New Alkermes' ability to use its tax attributes to offset taxable income, if any, generated from the merger and ancillary transactions.

For U.S. federal income tax purposes, a corporation is generally considered tax resident in the place of its incorporation. Because New Alkermes is incorporated in Ireland, it should be deemed an Irish corporation under these general rules. However, Section 7874 of the Code generally provides that a corporation organized

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outside the United States which acquires substantially all of the assets of a corporation organized in the United States will be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes if shareholders of the acquired U.S. corporation own at least 80 percent (of either the voting power or the value) of the stock of the acquiring foreign corporation after the acquisition by reason of holding stock in the domestic corporation, and the expanded affiliated group (as defined in Section 7874) that includes the acquiring corporation does not have substantial business activities in the country in which it is organized.

In addition, Section 7874 provides that if a corporation organized outside the United States acquires substantially all of the assets of a corporation organized in the United States, the taxable income of the U.S. corporation during the period beginning on the date the first assets are acquired as part of the acquisition, through the date which is 10 years after the last date assets are acquired as part of the acquisition, shall be no less than the income or gain recognized by reason of the transfer during such period or by reason of a license of property by the expatriated entity after such acquisition to a foreign affiliate during such period (the inversion gain), if shareholders of the acquired U.S. corporation own at least 60 percent (of either the voting power or the value) of the stock of the acquiring foreign corporation after the acquisition by reason of holding stock in the domestic corporation, and the expanded affiliated group of the acquiring corporation does not have substantial business activities in the country in which it is organized. Alkermes intends to transfer certain intellectual property to an Irish subsidiary of New Alkermes in the IP Transfer, as discussed in *Questions and Answers About the Proposed Transactions*, and it is expected that Alkermes has sufficient net operating loss carryforwards available to offset any taxable income generated from this IP Transfer. If this rule was to apply to the merger, among other things, Alkermes would not be able to use any of the \$280 million of net operating loss carryforwards that it had as of December 31, 2010, to offset any taxable income generated as part of the merger or as a result of the IP Transfer described in detail under *Certain Tax Consequences of the Merger*. Alkermes does not believe that either of these limitations should apply as a result of the merger. However, the IRS could assert a contrary position, in which case, New Alkermes could become involved in tax controversy with the IRS regarding possible additional U.S. tax liability. If New Alkermes is unsuccessful in resolving any such tax controversy in its favor, New Alkermes could be liable for significantly greater U.S. federal income tax than New Alkermes anticipates being liable for through the merger and the reorganization, including as a result of the IP Transfer, which would place further demands on its cash needs. For further information on this matter see *Certain Tax Consequences of the Merger*.

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

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

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

Alkermes has never paid cash dividends on its common stock. New Alkermes does not expect to pay dividends in the immediate future. New Alkermes anticipates that it will retain all earnings, if any, to support its operations and its

proprietary drug development programs. Any future determination as to the payment of dividends will, subject to Irish legal requirements, be at the sole discretion of the New Alkermes board of directors and will depend on New Alkermes financial condition, results of operations, capital requirements and other factors the board of directors deems relevant. Holders of New Alkermes ordinary shares must rely on increases in the trading price of their shares for returns on their investment in the foreseeable future.

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To the extent the board of directors does determine to declare a dividend, dividends paid in respect of New Alkermes ordinary shares will generally not be subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend is resident or ordinarily resident in Ireland for Irish tax purposes or the shareholder holds shares in connection with a trade carried on by such shareholder in Ireland through a branch or agency.

As a result of different shareholder voting requirements in Ireland relative to Pennsylvania, New Alkermes will have less flexibility with respect to certain aspects of capital management than Alkermes currently has.

Under Pennsylvania law, Alkermes directors may issue, without shareholder approval, any common shares authorized by its articles of incorporation that are not already issued. In addition, under NASDAQ Rule 5635, a company listed on NASDAQ is required to obtain shareholder approval prior to the issuance of common stock, among other things, (a) in connection with the acquisition of the stock or assets of another company if 20% of more of the common stock of the issuer outstanding before such issuance would be issued in connection with such acquisition transaction; and (b) in connection with a transaction other than a public offering involving the sale or issuance by the issuer of common stock (or securities convertible into or exercisable for common stock) equal to 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock.

Under Irish law, the authorized share capital of New Alkermes can be increased by an ordinary resolution of its shareholders and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by the articles of association of New Alkermes or by an ordinary resolution of the New Alkermes shareholders. Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights by way of special resolution with respect to any particular allotment of shares. Accordingly, New Alkermes memorandum and articles of association contain, as permitted by Irish company law, a provision authorizing the board to issue new shares for cash without offering preemption rights. The authorization of the directors to issue shares and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and Alkermes cannot provide any assurance that these authorizations will always be approved, which could limit New Alkermes ability to issue equity and thereby adversely affect the holders of New Alkermes securities. While Alkermes does not believe that the differences between Pennsylvania law and Irish law relating to New Alkermes capital management will have an adverse effect on New Alkermes, situations may arise where the flexibility Alkermes now has in Pennsylvania would have been beneficial to New Alkermes and hence, its shareholders would no longer be available. See *Comparison of the Rights of Holders of Alkermes Common Stock and New Alkermes Ordinary Shares*.

As a result of different shareholder voting requirements in Ireland relative to Pennsylvania, New Alkermes will have less flexibility with respect to its ability to amend its organizational documents than Alkermes currently has.

Under Pennsylvania law and Alkermes current bylaws and articles of incorporation, Alkermes bylaws may be altered, amended or repealed and new bylaws may be adopted (i) at any annual, regular or special meeting of the board of directors by a majority vote of all the directors in office, so long as the board action does not limit indemnification rights, increase the liability of directors or change the manner or vote required to make such alteration, or (ii) by a majority of the votes cast at any annual, regular or special meeting of shareholders. Irish law requires a special resolution of 75% of the shareholder votes cast at a general meeting for any amendment to the memorandum and articles of association of New Alkermes. As a result of this Irish law requirement, situations may arise where the flexibility Alkermes now has under Pennsylvania law would have provided benefits to New Alkermes shareholders that will not be available in Ireland. See *Comparison of the Rights of Holders of Alkermes Common Stock and New*

Alkermes Ordinary Shares.

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

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

Following the completion of the business combination, a future transfer of New Alkermes ordinary shares may be subject to Irish stamp duty.

In certain circumstances, the transfer of shares in an Irish incorporated company will be subject to Irish stamp duty which is a legal obligation of the buyer. This duty is currently charged at the rate of 1.0% of the price paid or the market value of the shares acquired, if higher. However, transfers of book-entry interests in a Depositary Trust Company, which is referred to in this proxy statement/prospectus as DTC, representing New Alkermes ordinary shares should not be subject to Irish stamp duty. Accordingly, transfers by shareholders who hold their New Alkermes ordinary shares beneficially through brokers which in turn hold those shares through DTC, should not be subject to Irish stamp duty on transfers to holders who also hold through DTC. This exemption is available because New Alkermes ordinary shares will be traded on a recognized stock exchange in the United States.

In relation to any transfer of New Alkermes ordinary shares that is subject to Irish stamp duty, New Alkermes memorandum and articles of association allow New Alkermes, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty payable by a buyer or otherwise require an instrument of transfer to be executed to effect a transfer. In the event of any such payment, New Alkermes is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion), and (iii) claim a first and permanent lien against the New Alkermes ordinary shares on which it has paid stamp duty. New Alkermes' lien shall extend to all dividends paid on those shares.

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

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

As a result of the business combination, New Alkermes will incur additional direct and indirect costs.

New Alkermes will incur additional costs and expenses in connection with and as a result of the business combination. These costs and expenses include professional fees to comply with Irish corporate and tax laws and financial reporting

requirements, costs and expenses incurred in connection with holding a majority of the meetings of the New Alkermes board of directors and certain executive management meetings in Ireland, as well as any additional costs New Alkermes may incur going forward as a result of its new corporate structure. There can be no assurance that these costs will not exceed the costs historically borne by Alkermes and those allocated to EDT in the carve out financials.

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Risks Related to EDT

EDT is exposed to the risk of intensifying competition.

EDT is aware of other pharmaceutical companies that are developing competing technologies, which could significantly damage its current portfolio of technologies. For example, there is a range of technology approaches to address poorly water soluble drugs including nanoparticles, cyclodextrins, lipid based self emulsifying drug delivery systems, dendrimers, micelles, among others, which could limit the potential success of EDT's *NanoCrystal* technology, and its growth prospects could be materially impaired. In addition, there are many competing technologies to EDT's OCR technology, some of which are owned by large pharmaceutical companies with drug delivery divisions and other smaller drug delivery specific companies. EDT's business, financial condition, results of operations and prospects may be materially adversely affected by its failure to maintain its competitive position with respect to its proprietary technologies.

Pharmaceutical technologies and products are subject to rapid and significant technological change. EDT expects its competitors to develop new technologies, products and processes that may be more effective than those EDT develops. As a result, EDT products and product candidates may become uncompetitive or obsolete before it recovers expenses incurred in connection with their development or realizes revenues from any commercialized product.

The pharmaceutical industry is characterized by intensive research, development and commercialization efforts and rapid technological change. The success of EDT's business strategy depends to a significant extent on its ability to reformulate existing drugs, and to develop these drugs into new product candidates on a cost-effective basis. Research and discoveries by EDT's competitors may render some or all of EDT's product candidates uncompetitive or obsolete. Furthermore, unforeseen problems may develop with technologies or applications EDT uses in its development programs, and EDT may be unable to address these challenges successfully. This could result in its inability to develop commercially feasible products, which could have a material adverse effect on EDT's business, financial condition, results of operations and prospects. See *The Business of EDT - Competition*.

Strategic decisions of partners, wholesalers and distributors may adversely affect EDT's revenues.

EDT's product revenue may be adversely affected, in part, by the strategic decisions of its partners, wholesalers and distributors. In the event that EDT's partners, wholesalers or distributors decide to decrease sales of a product by, for example, shifting their sales emphasis to a different form of the product (not employing EDT's technology) or to a new product for the same or a similar indication, EDT's revenues in respect of the relevant product would decline.

For example, *TriCor*® 145 tablets are manufactured by Fournier Laboratories using EDT's *NanoCrystal* technology. Royalties on sales of *TriCor* 145 equaled approximately \$54.5 million for the year ended December 31, 2010, being 59.6% of EDT's royalty revenues and 19.9% of EDT's total revenues in that year. *TriCor* 145, a cholesterol lowering product containing the compound fenofibrate, is currently marketed by Abbott Laboratories in the United States and Solvay S.A. in territories outside of the United States. Abbott launched a new generation fenofibrate product, which does not incorporate any of EDT's technologies. Abbott's new product has had and will continue to have a material adverse effect on EDT's *TriCor* 145 revenues.

In addition, a significant part of EDT's current business involves granting licenses for the use of drug delivery technologies EDT has developed to large pharmaceutical companies in return for the payment of an ongoing royalty. There is a risk that large pharmaceutical companies will determine that in-house development and production of drug delivery technologies would be more cost efficient and would provide a greater scope for the development of their

own new products. In this event, such companies may not enter into new licenses with EDT or seek to terminate their existing license agreements with EDT, which would have a material adverse effect on EDT's revenues.

EDT's inability to compete with such companies in terms of scale and resources may have a material adverse effect on its business, financial condition, results of operations and prospects.

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EDT depends on the success of its existing arrangements with its partners.

There are a number of risks associated with EDT's business strategy, which depends on third parties for marketing and sale of the products. In many cases, EDT has relatively limited control or ability to influence the marketing efforts and commercial diligence of the partner on whom EDT relies to sell the product. As a consequence, EDT is largely dependent on the actions of these third parties to generate its revenues and if they are not effective in their efforts, EDT's revenue streams could be materially adversely affected. EDT has had in the past challenging relationships with client companies where, for a variety of reasons that were not related to EDT, little or no product was sold on the market and EDT had very limited remedies to address this situation.

Some of EDT's partners are small companies that depend on venture capital funding to progress their product candidates to later stage development and commercialization. There is a risk that these companies may not be in a position to attract sufficient investment to sustain their development efforts and/or that they may be taken over by other entities with different priorities and motivations. In many cases, EDT has little or no control or input in these circumstances.

Furthermore, EDT's partners may fail to fulfill their responsibilities or may seek to renegotiate or terminate their relationships with EDT, for example, as a result of unsatisfactory clinical results. A partner may experience financial or other difficulties unrelated to its arrangement with EDT, or may merge with or be acquired by another company, each of which could adversely affect its ability to perform its obligations under the license agreement with EDT. Similarly, a partner may fail to manage its inventory levels successfully, which could increase the volatility of its operating results. Alternatively, EDT's relationship with a partner may be adversely affected, for example, if EDT develops a proprietary product that competes directly with products that EDT currently supplies to such partner. Moreover, in most instances, EDT's partners may terminate their relationships with EDT on limited notice and without penalty or if they reasonably determine that the product does not justify continued development or commercialization.

If events such as these materialize, there is a risk that EDT's partners or marketing collaborators could discontinue sales of EDT's products, fail to satisfy their obligations under their agreements with EDT or seek alternative or additional suppliers for the same or similar products. If any of the above factors were to arise, this could have a material adverse effect on EDT's business, financial condition, results of operation and prospects.

If EDT is not successful in establishing and maintaining additional license arrangements, its growth prospects will be materially harmed.

An element of EDT's business strategy is to establish license arrangements with third parties to develop particular products or to accelerate the development of some of its early-stage product candidates. The process of establishing new relationships is difficult, time-consuming and involves significant uncertainty. EDT faces, and will continue to face, significant competition in seeking appropriate partners. If EDT is unable to establish and maintain license arrangements on acceptable terms, EDT may have to delay or discontinue further development of one or more of its product candidates, seek regulatory approval or undertake commercialization activities at its own expense or find alternative sources of funding. This could have a material adverse effect on EDT's business, financial condition, results of operations and prospects.

Any difficulties with, or interruptions to, manufacturing could delay the output of products and harm EDT's relationships with its partners.

EDT conducts its scale-up and commercial manufacturing activities at its facilities in Gainesville, Georgia, in the United States, and Athlone, Ireland. Due to regulatory and technical requirements, EDT has limited ability to shift production among its facilities or to outsource any part of EDT's manufacturing to third parties. Damage to any of

EDT's manufacturing facilities caused by human error, physical or electronic security breaches, power loss or other failures or circumstances beyond its control, including acts of God, fire, explosion, flood, war, insurrection or civil disorder, acts of, or authorized by, any government, terrorism,

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accident, labor trouble or shortage, or inability to obtain material, equipment or transportation, could interrupt or delay EDT's manufacturing or other operations.

Any interruption in manufacturing or challenges relating to the scale-up of the manufacturing process to commercial quantities, whether due to EDT's failure to comply with regulatory requirements, limitations in manufacturing capacity, EDT's own limitations or arising from factors outside EDT's control, could result in delays in meeting contractual obligations and could damage EDT's relationships with EDT's partners including the loss of manufacturing and supply rights.

EDT is reliant in certain cases on third parties to manufacture products.

Where the manufacturing rights to the products in which EDT's technologies are applied are granted to or retained by its third party licensee or approved sub-licensee, EDT has no control over the manufacturing, supply or distribution of the product, and, accordingly, EDT is dependent upon these third parties to carry out those functions. Any failure on the part of such third parties to perform such functions, or to do so using commercially reasonable efforts, may have a material adverse effect on EDT's business, financial condition, results of operations and prospects.

EDT is dependent on third parties for the supply of key raw materials

EDT is reliant on third parties to manufacture key raw materials to enable it to develop, manufacture and supply products, including currently marketed products and products currently in development.

There is a risk that if any key third parties were to cease manufacturing or supplying key raw materials, or fail to produce these on commercially reasonable terms, this could have a material adverse effect on EDT's business, financial condition, result of operations and prospects.

EDT is exposed to credit risk on accounts receivable from EDT's partners.

EDT sells its pharmaceutical products to EDT's partners through contracts that are not secured by collateral or other security and therefore bears the risk that its partners are unable to pay amounts due to EDT thereunder. EDT may not be able to limit its potential loss of revenues if a significant number of partners are unable to pay amounts owed to EDT.

EDT may be unable to obtain, register, maintain or protect its intellectual property rights.

EDT's ability to compete effectively with other companies will depend in part on its ability to obtain and maintain patent and/or trade mark protection for certain of EDT's products, product candidates, technologies and developing technologies, to preserve EDT's trade secrets, defend and enforce EDT's rights against infringement and operate without infringing the proprietary or intellectual property rights of third parties.

The primary U.S. patent covering the *NanoCrystal* technology expired in 2011. The related primary patent in Europe has been declared invalid. Primary patents covering *NanoCrystal* technology in the rest of the world, referred to as ROW, expire in some countries in 2012. EDT has additional patents and patent applications relating to other aspects of EDT's *NanoCrystal* technology in the United States and the ROW that are independent of the primary patent and which will continue for several years beyond the expiration of this base patent. EDT may nonetheless face competition from other pharmaceutical companies and/or generic manufacturers as various patents in the *NanoCrystal* portfolio expire. This could materially adversely affect EDT's ability to exploit the *NanoCrystal* technology and/or the sales of currently marketed products employing the *NanoCrystal* technology, which could have a material adverse effect on EDT's business, financial condition, results of operations and prospects.

No assurance can be given that any patents based on pending patent applications or any future patent applications will be issued, that the scope of any patent protection will exclude competitors or provide EDT with competitive advantages, that any of the patents that have been or may be issued to EDT will be held valid if subsequently challenged or that others will not claim rights in the patents and other proprietary rights held by EDT.

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In addition, the development of new technologies or pharmaceutical products incorporating EDT's technologies may take a number of years, and there can be no assurance that any patents which may be granted in respect of such technologies or products will not have expired or be due to expire by the time such products are commercialized. Furthermore, there can be no assurance that EDT's competitors have not developed or will not develop similar technologies or products, duplicate any EDT's technologies or products or design around any of EDT's existing or future patents.

If EDT is unable to protect its intellectual property rights, or EDT infringes on the rights of other parties, then its revenues and potential revenues may be materially reduced.

Although EDT believes that it makes reasonable efforts to protect EDT's intellectual property rights and to ensure that its proprietary technology does not infringe the rights of other parties, EDT cannot ascertain the existence of all potentially conflicting claims. Therefore, there is a risk that third parties may make claims of infringement against EDT's product or technologies. In addition, third parties may be able to obtain patents that prevent the sale of EDT's products or require EDT to obtain a license and pay significant fees or royalties in order to continue selling EDT's products.

There has been, and EDT expects there will continue to be, significant litigation in the pharmaceutical industry regarding patents and other intellectual property rights. Litigation and other proceedings concerning patents and other intellectual property rights in which EDT is involved have been and will continue to be protracted and expensive and could be distracting to EDT's management. EDT's competitors may sue it or its collaborators as a means of delaying the introduction of products. Any litigation, including any interference proceedings to determine priority of inventions, oppositions to patents or litigation against EDT's licensors, may be costly and time consuming and could adversely affect EDT. In addition, litigation has been and may be instituted to determine the validity, scope or non-infringement of patent rights claimed by third parties to be pertinent to the manufacturing, use or sale of EDT's or their products. The outcome of any such litigation could adversely affect the validity and scope of EDT's patents or other intellectual property rights, hinder, delay or prevent the marketing and sale of EDT's products and cost EDT substantial sums of money.

EDT may have to enforce its intellectual property rights against third parties who infringe those rights.

EDT may have to enforce its intellectual property rights against third parties who infringe its patents and other intellectual property or to challenge patent or trade mark applications that might impact on its intellectual property. Such proceedings are typically protracted with no certainty of success and are likely to involve significant costs and management time. EDT is involved in a number of Paragraph IV litigations (see below), all of which are costly and time consuming.

If EDT's technologies or products and product candidates are claimed under other existing patents or are otherwise claimed to be protected by third party proprietary rights, EDT may be subject to infringement actions. Since patent applications are generally not published until 18 months after filing, EDT also cannot be certain that others did not first file applications for inventions covered by its pending patent applications, nor can EDT be certain that it will not infringe any patents that may be issued to others on such unpublished applications.

If EDT is required to defend charges of patent infringement or to protect its own proprietary rights against third parties, substantial costs and significant management time and effort could be incurred regardless of whether EDT is successful. Such proceedings are typically protracted with no certainty of success. An adverse outcome could subject EDT to significant liabilities and potential indemnification obligations to third parties, and force EDT to curtail or cease the use of certain intellectual property, the development of certain technologies or product candidates and the sale of certain products. In addition, the loss of certain intellectual property rights by EDT's partners could have a

consequential effect on its revenues. This could have a material adverse effect on EDT's business, financial condition, results of operations and prospects.

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EDT and its product partners are pursuing a number of Paragraph IV lawsuits with generic manufacturers that, if unsuccessful, could result in generic competitors to Alkermes' marketed products and a potential reduction in product revenue.

EDT and/or its product partners are involved in various patent infringement litigations (also known as Paragraph IV litigations in the United States) in Canada, France and the United States. These actions and litigation could be costly and time consuming to defend and may not be successful.

In the United States, putative generics of innovator drug products may file Abbreviated New Drug Applications, which are referred to in this proxy statement/prospectus as ANDAs, and, in doing so, are not required to include preclinical and clinical data to establish the safety and effectiveness of their drug. Instead, they rely on data provided in the New Drug Application, which is referred to in this proxy statement/prospectus as an NDA, held with respect to the innovator drug. However, to benefit from this less costly abbreviated procedure, the ANDA applicant must demonstrate that its drug is generic or bioequivalent to the innovator drug, and, to the extent that patents protecting the innovator drug are listed in the Orange Book, the ANDA applicant must notify the innovator NDA holder and the patent holder and certify in writing that its product either does not infringe the innovator's or the patent holder's patents and/or that the relevant patents are invalid. The innovator and/or the patent holder may sue the ANDA applicant within 45 days of receipt of the certification and, if this occurs, the U.S. Food and Drug Administration, which is referred to in this proxy statement/prospectus as the FDA, may not approve the ANDA for 30 months from the date of certification unless, at some point before the expiry of those 30 months, a court makes a final decision in the ANDA applicant's favor.

EDT is involved in a number of Paragraph IV litigations and similar suits outside of the United States in respect of six different products (*TriCor* 145, *Focalin XR*®, *Avinza*®, *Zanaflex*® (registered trademark of Acorda Therapeutics, Inc.), *Rapamune*® and *Luvox CR*®) either as plaintiff or as an interested party (where the suit is being brought in the name of one of EDT's partners).

If EDT is unsuccessful in these and other similar suits, EDT or its partners' products may be subject to generic competition, its manufacturing revenue and royalties could be materially and adversely affected and generic manufacturers may be entitled to market generic products competitive with EDT's competitors to its marketed products which may result in a loss of product revenue, and have a material adverse effect on EDT's business, financial condition, results of operations and prospects.

Risks Related to the Proposed Transactions

Alkermes and Elan must obtain required approvals and governmental and regulatory consents to consummate the business combination, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the consummation of these transactions, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the business combination.

The business combination is subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals of Alkermes shareholders, the effectiveness of the registration statement and the expiration or termination of the waiting period under the HSR Act.

The governmental agencies from which the parties will seek certain of these approvals have broad discretion in administering the governing regulations. As a condition to their approval of the business combination, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New Alkermes business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the business combination or may reduce the anticipated benefits of the business combination.

Further, no assurance can be given that the required shareholder approval will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Alkermes and Elan agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the business combination, these requirements, limitations, costs, divestitures or restrictions could

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adversely affect New Alkermes' ability to integrate Alkermes' operations with EDT operations or reduce the anticipated benefits of the business combination. This could result in a failure to consummate these transactions or have a material adverse effect on New Alkermes' business and results of operations.

Failure to consummate the business combination could negatively impact the stock price and the future business and financial results of Alkermes and/or Elan.

If the business combination is not consummated, the ongoing businesses of Alkermes and/or Elan may be adversely affected and, without realizing any of the benefits of having consummated the merger, Alkermes and/or Elan will be subject to a number of risks, including the following:

Alkermes may be required to pay to Elan or Elan may be required to pay to Alkermes a termination fee of \$25 million if the business combination and merger are not consummated under certain circumstances, as described in the merger agreement and summarized under the caption *The Business Combination Agreement and Plan of Merger – Termination of the Merger Agreement*;

Alkermes and/or Elan will be required to pay certain costs relating to the proposed business combination, including legal, accounting, filing and possible other fees and mailing, financial printing and other expenses in connection with the transactions whether or not the business combination is consummated; or

matters relating to the business combination (including integration planning) may require substantial commitments of time and resources by Alkermes management and EDT management, which could otherwise have been devoted to other opportunities that may have been beneficial to Elan, EDT, Alkermes or New Alkermes, as the case may be.

Alkermes and/or Elan also could be subject to litigation related to any failure to consummate the business combination or merger or related to any enforcement proceeding commenced against Alkermes and/or Elan to perform their respective obligations under the merger agreement. If the business combination is not consummated, these risks may materialize and may adversely affect Alkermes and/or Elan's business, financial results and stock price.

New Alkermes may fail to realize benefits estimated as a result of the business combination.

The success of the combination of the businesses of Alkermes and EDT will depend, in part, on New Alkermes' ability to realize the anticipated synergies, business opportunities and growth prospects from combining the businesses. New Alkermes may never realize these anticipated synergies, business opportunities and growth prospects. Integrating operations will be complex and will require significant efforts and expenditures. Employees might leave or be terminated because of the merger. New Alkermes' management might have its attention diverted while trying to integrate operations and corporate and administrative infrastructures. Assumptions underlying estimates of expected cost savings may be inaccurate and general industry and business conditions might deteriorate. If any of these factors limit New Alkermes' ability to integrate the operations of Alkermes with those of EDT successfully or on a timely basis, the expectations of future results of operations, including certain cost savings and synergies expected to result from the business combination, might not be met.

Alkermes' and EDT's business relationships, including customer relationships, may be subject to disruption due to uncertainty associated with the business combination.

Parties with which Alkermes and EDT currently do business or may do business in the future, including customers and suppliers, may experience uncertainty associated with the business combination, including with respect to current or future business relationships with Alkermes, EDT or New Alkermes. As a result, Alkermes' and EDT's business

relationships may be subject to disruptions if customers, suppliers and others attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Alkermes or EDT. For example, many of EDT's customers and partners have contractual consent rights or termination rights that may be triggered by a change of control of EDT. In addition, the contract manufacturing business of New Alkermes could be impaired if existing or potential customers of Alkermes or

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EDT determine not to continue or initiate contract manufacturing relationships with New Alkermes. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of EDT following the closing. The adverse effect of such disruptions could be exacerbated by a delay in the consummation of the business combination and merger or termination of the merger agreement.

Loss of key personnel could lead to loss of customers and a decline in revenues, adversely affect the progress of pipeline products or otherwise adversely affect the operations of Alkermes and New Alkermes.

Current and prospective employees of Alkermes and EDT might experience uncertainty about their future roles with New Alkermes following completion of the business combination, which might adversely affect Alkermes' and New Alkermes' ability to retain key managers and other employees. In particular, the closure of the KOP site, which has been a principal center for EDT's *Nanocrystal* technology platform, could adversely affect the development of pipeline products using such technology. Although EDT believes it has put in place sufficient plans, including transitioning the roles of employees at this location, to mitigate this risk, there is no assurance that the closure will not adversely affect the development of products using this technology. In addition, competition for qualified personnel in the biotechnology industry may be very intense. The success of New Alkermes after the completion of the business combination will depend, in part, upon its ability to retain key employees. See *Interests of Alkermes Directors and Officers in the Proposed Transactions*. If Alkermes loses key personnel or New Alkermes is unable to attract, retain and motivate qualified individuals or the associated costs to New Alkermes increase significantly, Alkermes' business and New Alkermes' business could be adversely affected.

Alkermes may waive one or more of the conditions to the merger without resoliciting shareholder approval.

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

Alkermes' directors and executive officers have interests in the business combination in addition to those of shareholders.

In considering the recommendations of the Alkermes board of directors with respect to the merger agreement, you should be aware that some Alkermes' directors and executive officers have financial and other interests in the proposed transactions in addition to interests they might have as shareholders. See *Interests of Certain Persons in the Transactions*. In particular, members of Alkermes' board of directors and executive officers will become directors and executive officers of New Alkermes. You should consider these interests in connection with your vote on the related proposal.

The presence of a significant shareholder may affect the ability of a third party to acquire control of New Alkermes.

Elan will indirectly own approximately 25% of the outstanding New Alkermes ordinary shares immediately following the closing. These shares will be subject to the terms of the shareholder's agreement. See *Other Related Agreements*

Shareholder's Agreement. The shareholder's agreement will generally entitle the Elan Shareholder to appoint one independent director to the New Alkermes board of directors so long as Elan continues to hold at least 10% of the outstanding voting securities of New Alkermes. Although this director will not constitute a majority of the board of directors, he or she may exercise influence over the decisions of the board.

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Having the Elan Shareholder as a significant shareholder of New Alkermes may have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from seeking to acquire, a majority of the outstanding New Alkermes ordinary shares in a public takeover offer (whether by means of a voluntary bid or scheme of arrangement), or control of the New Alkermes board of directors through a proxy solicitation. In that regard, Elan and its affiliates will be obligated pursuant to the shareholder's agreement not to tender any New Alkermes ordinary shares in any tender or exchange offer that the board of directors recommends that the New Alkermes shareholders reject.

For at least one year following the closing, the shareholder's agreement will obligate the Elan Shareholder to vote on all matters in accordance with the recommendation of the New Alkermes board of directors. Thereafter, the Elan Shareholder will remain obligated to vote in accordance with the board's recommendation for so long as Elan beneficially owns more than 15% of the outstanding voting securities of New Alkermes or the 30-day volume weighted average trading price of New Alkermes ordinary shares is at least \$7.595.

Existing Alkermes shareholders will own a smaller share of New Alkermes following completion of the merger.

Following completion of the merger, Alkermes shareholders will own the same number of shares of New Alkermes that they owned in Alkermes immediately before the closing. Each New Alkermes ordinary share, however, will represent a smaller ownership percentage of a significantly larger company. Alkermes shareholders, who currently own 100% of the outstanding Alkermes common stock, will, immediately following the transactions, own approximately 75% of the total outstanding New Alkermes ordinary shares, with the Elan Shareholder owning the remaining approximately 25%.

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

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

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

During the period that the merger agreement is in effect, other than with Elan's written consent, Alkermes is prohibited from, and other than with Alkermes' written consent, Elan is prohibited from making any acquisition that would be reasonably likely to prevent the merger from occurring prior to November 5, 2011. During the period the merger agreement is in effect, except as permitted by certain limited exceptions in the merger agreement or required by their fiduciary duties and subject to the other requirements of the merger agreement, (i) Alkermes may not, among other things, solicit, participate in any discussion or negotiations, provide information to any third party or enter into any agreement providing for the acquisition of Alkermes, (ii) Elan may not, among other things, solicit, participate in any discussion or negotiations, provide information to any third party or enter into any agreement providing for the acquisition of EDT, and (iii) the Alkermes board of directors may not withdraw or adversely modify its recommendation of approval by the Alkermes shareholders of adoption of the merger agreement. The foregoing prohibitions could have the effect of delaying other strategic transactions and may, in some cases, make it impossible to pursue other strategic transactions that are available only for a limited time.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated into it by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, which is referred to in this proxy statement/prospectus as the Securities Act, and Section 21E of the Exchange Act that involve risks and uncertainties. All statements, trend analyses and other information contained herein about the markets for the services and products of New Alkermes, Alkermes and EDT and trends in revenue, as well as other statements identified by the use of forward-looking terminology, including anticipate, believe, plan, estimate, expect, goal and intend, or the use of these terms or other similar expressions, constitute forward-looking statements. These forward-looking statements are based on estimates reflecting the best judgment of the senior management of Alkermes and EDT. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this proxy statement/prospectus. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following:

the timing of the completion of the merger;

the failure of the Alkermes shareholders to approve the adoption of the merger agreement;

the possibility that the businesses of Alkermes and EDT may suffer as a result of the uncertainty surrounding the business combination;

the failure to obtain and retain expected synergies from the proposed business combination;

rates of success in executing, managing and integrating key acquisitions and transactions, including the proposed business combination;

the ability to achieve business plans for the combined company;

the ability to manage and maintain key collaboration agreements;

the conditions to the completion of the proposed business combination may not be satisfied;

delays in obtaining, or adverse conditions contained in, any regulatory or third-party approvals in connection with the proposed transactions;

the ability to fund debt service obligations through operating cash flow;

the ability to obtain additional financing in the future and react to competitive and technological changes and scientific developments;

the ability to comply with restrictive covenants in the combined company's indebtedness;

the ability to compete with a range of other providers of pharmaceutical products and services;

the effect of technological changes and scientific developments on the combined company's businesses;

the functionality or market acceptance of new products that the combined company may introduce;

the extent to which the combined company's future earnings will be sufficient to cover its fixed charges;

the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transactions;

the pressures from an intensely competitive business environment;

the failure of New Alkermes to protect its intellectual property rights;

limits on New Alkermes' rights to indemnification against liabilities in certain circumstances or its ability to collect such indemnification;

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currency and interest rate risks; and

the risk factors explained in Alkermes' most recent Annual Report on Form 10-K, as amended.

Actual results might differ materially from those expressed or implied by these forward-looking statements because these forward-looking statements are subject to assumptions and uncertainties. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements concerning the business combination, the merger or the other matters addressed in this proxy statement/prospectus and attributable to New Alkermes, Alkermes or EDT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law or regulation, none of New Alkermes, Alkermes or EDT undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this proxy statement/prospectus or any document incorporated by reference might not occur. For more information regarding the risks and uncertainties of the pharmaceutical business as well as risks relating to the combination of EDT and Alkermes, see *Risk Factors*.

SPECIAL MEETING OF ALKERMES' SHAREHOLDERS

Overview

This proxy statement/prospectus is being provided to Alkermes shareholders as part of a solicitation of proxies by the Alkermes board of directors for use at the special meeting of Alkermes shareholders and at any adjournments or postponements of such meeting. This proxy statement/prospectus is being furnished to Alkermes shareholders on or about _____, 2011. In addition, this proxy statement/prospectus constitutes a prospectus for New Alkermes in connection with the issuance by New Alkermes of ordinary shares in connection with the merger. This proxy statement/prospectus provides Alkermes shareholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time & Place of the Alkermes Special Meeting

Alkermes will hold a special meeting of shareholders on _____, 2011 at 10 a.m. Eastern Daylight Time, at its principal executive offices located at 852 Winter Street, Waltham, Massachusetts.

Proposals

At the special meeting, Alkermes shareholders will vote upon proposals to:

adopt the merger agreement;

create distributable reserves of New Alkermes; and

adjourn the special meeting to a later date or dates if necessary or appropriate, including for the purpose of permitting further solicitation of proxies.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of Alkermes common stock at the close of business on _____, 2011, the record date for the Alkermes special meeting, will be entitled to notice of, and to vote at, the Alkermes special meeting or any adjournments or postponements thereof. On the record date, there were _____ shares of Alkermes common stock outstanding. Each outstanding Alkermes share is entitled to one vote on each proposal and any other matter properly coming before the Alkermes special meeting.

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Quorum

A quorum of shareholders is necessary to hold a valid special meeting of Alkermes. The required quorum for the transaction of business at the Alkermes special meeting consists of the presence, whether in person or by proxy, of shareholders entitled to cast at least a majority of the votes which all shareholders of Alkermes are entitled to cast. Abstentions will be counted for purposes of determining whether a quorum is present. Broker non-votes will not be counted for purposes of determining whether a quorum is present unless the shares covered by the broker non-votes are voted on a matter other than a procedural matter.

Vote Required

Proposal to Adopt the Merger Agreement

Alkermes shareholders are considering and voting on a proposal to adopt the merger agreement. You should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the business combination. In particular, you are directed to the merger agreement, which is attached as Annex A to this proxy statement/prospectus.

The adoption of the merger agreement requires the affirmative vote of a majority of the votes cast by the holders of Alkermes common stock outstanding and entitled to vote on the merger agreement proposal, assuming a quorum is present. As a result, abstentions, failures to vote and broker non-votes will have no effect on the merger agreement proposal.

The board of directors of Alkermes recommends that you vote **FOR** the adoption of the merger agreement.

Proposal to create Distributable Reserves of New Alkermes

Alkermes shareholders are considering and voting on a proposal to create distributable reserves of New Alkermes. You should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the creation of distributable reserves. See *Creation of Distributable Reserves of New Alkermes*.

Approval of the proposal to create distributable reserves requires the affirmative vote of a majority of the votes cast by the holders of shares of Alkermes common stock outstanding and entitled to vote, assuming a quorum is present. As a result, abstentions, failures to vote and broker non-votes will have no effect on the distributable reserves proposal. Approval of this proposal is not a condition to the completion of the business combination and whether or not this proposal is approved will have no impact on the completion of the business combination.

The board of directors of Alkermes recommends that you vote **FOR** the creation of distributable reserves of New Alkermes.

Proposal to Adjourn the Special Meeting

Alkermes shareholders may be asked to vote on a proposal to adjourn the special meeting if necessary or appropriate, including for the purpose of permitting further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

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The approval of the proposal to permit the proxies to adjourn the special meeting, including for the purpose of soliciting additional proxies, requires the affirmative vote of a majority of the votes cast by the holders of Alkermes common stock present in person or represented by proxy at the meeting and entitled to vote on the adjournment proposal, regardless of whether a quorum is present. As a result, abstentions, failures to vote and broker non-votes will have no effect on the adjournment proposal.

The board of directors of Alkermes recommends that you vote **FOR** any adjournment of the special meeting to a later date or dates if necessary or appropriate, including for the purpose of permitting further solicitation of proxies.

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Stock Ownership and Voting by Alkermes Officers and Directors

As of the record date, the Alkermes directors and executive officers had the right to vote approximately shares of Alkermes common stock, representing approximately % of the Alkermes common stock then outstanding and entitled to vote at the meeting. It is expected that the Alkermes directors and executive officers who are shareholders of Alkermes will vote FOR the proposal to adopt the merger agreement, FOR the proposal to create distributable reserves of New Alkermes, and FOR the proposal to adjourn the special meeting if necessary or appropriate, including for the purpose of permitting further solicitation of proxies, although none of them has entered into any agreement requiring them to do so.

Voting Your Shares

Alkermes shareholders may vote in person at the special meeting or by proxy. Alkermes recommends that you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meeting.

If you own stock in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you are a shareholder of record you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card(s), your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote, your shares will be voted FOR the proposals to adopt the merger agreement, to create distributable reserves of New Alkermes and to adjourn the special meeting.

Alkermes shareholders may also vote over the Internet at or by telephone at . Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meeting.

Voting Shares Held in Street Name

If your shares are held in an account through a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker, bank or other nominee will not be able to vote your shares on those matters for which specific authorization is required; if the broker, bank or other nominee votes on a matter other than a procedural matter, your shares will be treated as present at the special meeting for purposes of determining the presence of a quorum. Brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement.

Revoking Your Proxy

If you are a shareholder of record, you may revoke your proxy at any time before it is voted at the special meeting by:

delivering a written revocation letter to the Secretary of Alkermes;

submitting your voting instructions again by telephone or over the Internet;

signing and returning a proxy card with a later date so that it is received prior to the special meeting; or

attending the special meeting and voting by ballot in person.

Attendance at the special meeting will not, in and of itself, revoke a proxy.

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If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Costs of Solicitation

Alkermes will bear the cost of soliciting proxies from its shareholders, except that Alkermes and Elan will share the cost of printing and mailing this proxy statement/prospectus.

Alkermes will solicit proxies by mail. In addition, the directors, officers and employees of Alkermes may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Alkermes will make arrangements with brokerage houses and other custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of Alkermes common stock held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Alkermes has engaged a professional proxy solicitation firm, MacKenzie Partners, Inc., to assist in soliciting proxies for a fee of \$12,500. In addition, Alkermes will reimburse MacKenzie Partners, Inc. for its reasonable out-of-pocket expenses.

Alkermes shareholders should not send in their stock certificates with their proxy cards.

As described on page 74 of this proxy statement/prospectus, Alkermes shareholders will be sent materials for exchanging shares of Alkermes common stock shortly after the completion of the merger.

Other Business

Alkermes is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Alkermes board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding Alkermes special meeting, please contact MacKenzie Partners, Inc., banks and brokers call collect: (212) 929-5550, all others call toll free: (800) 322-2885.

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THE BUSINESS COMBINATION

The Reorganization of EDT

EDT operates as a business unit of Elan with its principal assets held by various Elan legal entities.

Prior to the effective time of the merger, and in accordance with the merger agreement, Elan, certain of its subsidiaries and New Alkermes will carry out a reorganization that carves out the assets and legal entities that comprise the EDT business and repositioning them under New Alkermes. The reorganization will consist of a series of asset transfers, share transfers and other inter-company transfers following which the EDT business will be contained in its own corporate structure under New Alkermes, which, prior to the effective time of the merger, will be an indirect subsidiary of Elan.

The reorganization will result in (i) Elan beneficially owning 31.9 million New Alkermes ordinary shares, which will constitute all of the then outstanding ordinary shares of New Alkermes and (ii) New Alkermes owning, indirectly, the equity interests in the companies that carry out the EDT business, and (with certain identified exceptions and additions), owning all of the right, title and interest to the EDT business.

The Merger

Following the reorganization, Merger Sub, which will be an indirect wholly-owned subsidiary of New Alkermes, will merge with and into Alkermes, with Alkermes as the surviving corporation and a wholly-owned indirect subsidiary of New Alkermes. At the effective time, (i) each share of Alkermes common stock then issued and outstanding will be canceled in exchange for one ordinary share of New Alkermes; (ii) all currently issued and outstanding options to purchase Alkermes common stock granted under any stock option plan will be converted into options to purchase, on substantially the same terms and conditions, the same number of New Alkermes ordinary shares at the same exercise price; and (iii) all currently issued and outstanding awards of Alkermes common stock will be converted into awards of the same number of New Alkermes ordinary shares on substantially the same terms and conditions.

Background of the Transactions

On November 23, 2010, Michael Baldock, a partner of Ondra Partners, which is referred to in this proxy statement/prospectus as Ondra, an independent financial adviser engaged by Elan, met with Richard Pops, Chief Executive Officer of Alkermes, and Michael Landine, Senior Vice President of Corporate Development at Alkermes, to discuss a possible combination of Alkermes and EDT.

In a telephone call on November 24, 2010, Mr. Pops discussed with Kelly Martin, Chief Executive Officer of Elan, the possibility of a combination of Alkermes and EDT.

On November 29, 2010, Mr. Martin sent an email to Mr. Pops outlining immediate next steps, including the execution of a confidentiality agreement between Elan and Alkermes and the need to discuss a possible combination of Alkermes and EDT with the chairman of Elan's board of directors.

On December 3, 2010, Mr. Martin sent an email to Mr. Pops noting that Elan's board of directors approved Elan's entry into discussions with Alkermes regarding a possible business combination.

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Following approval by Elan's board of directors, Alkermes and Elan entered into a confidentiality agreement relating to discussions of a possible business combination on December 6, 2010.

From December 6, 2010, through the execution of the merger agreement, Alkermes, Elan and their respective representatives, including their financial, tax and legal advisers, conducted due diligence investigations of each other's business. Such due diligence activities included in-person meetings, telephone conference calls, and review of materials made available in hard copy or electronic copy, and focused on various aspects of the businesses, including, but not limited to, intellectual property, pipeline and commercial products, delivery technologies, finance and tax.

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On December 13, 2010, Mr. Martin and Mr. Baldock met with Mr. Pops, James Frates, Chief Financial Officer of Alkermes, Mr. Landine, Blair Jackson, Vice President of Business Development at Alkermes, and Kathryn Biberstein, Senior Vice President and General Counsel of Alkermes, to discuss a possible business combination of Alkermes and EDT.

On December 23, 2010, Mr. Frates, Mr. Jackson, Mr. Landine, Iain Brown, Vice President of Finance at Alkermes, and Claire Vasios, Vice President of Intellectual Property of Alkermes, participated in a conference call with members of EDT's management and advisers, during which Alkermes and EDT each delivered a presentation detailing its business, including a discussion of clinical programs and commercial products, and intellectual property matters related to such programs and products.

On January 4, 2011, Mr. Baldock and Mr. Pops met to discuss further a possible combination of Alkermes and EDT.

On January 5, 2011, Mr. Landine, Mr. Jackson, Mr. Frates, Ms. Vasios, Ms. Biberstein, Mr. Brown, Gordon Pugh, Chief Operating Officer of Alkermes, and Cathy Gebhard, Chief Licensing and Intellectual Property Counsel of Alkermes, met with Shane Cooke, then the CFO of Elan and head of EDT, Peter Thornton, Senior Vice President of Corporate Development and Business Operations of EDT, Karen Kim, a consultant to Elan, Harm Hemsing, Director of Finance and Investor Relations, Sharon Hamm, Senior Vice President of Technical Operations at EDT, Gary Liversidge, Chief Technical Officer at EDT, James Botkin, Senior Vice President of Operations at EDT, Tom Riordan, Vice President and Legal Counsel at EDT, and Mr. Baldock. During this meeting, representatives of Alkermes and EDT each delivered a presentation providing an overview of its business.

From January through May 2011, Alkermes worked with its financial and tax advisers and, on occasion, met with EDT and its financial and tax advisers, to perform various financial planning activities related to a possible business combination, including financial modeling activities, tax planning, valuation work and financing matters.

On January 8, 2011, Mr. Cooke sent an email to Mr. Pops outlining the rationale for, and potential advantages of, a possible combination of Alkermes and EDT.

On January 20 and 21, 2011, Mr. Frates, Mr. Landine, Mr. Jackson, Mr. Pugh, and Mr. Brown met with members of EDT's management and accounting and tax advisers and Mr. Baldock in Dublin, Ireland to discuss the businesses of Alkermes and EDT, including their respective financial projections and legal structures related to a possible business combination. Ms. Biberstein and Ms. Gebhard participated by telephone.

On January 24, 2011, Mr. Martin sent an email to Mr. Pops noting the inclusion of the possible business combination as an agenda item at the upcoming meeting of Elan's board of directors and requesting that there occur a discussion and agreement on the price to be paid by Alkermes to Elan for a possible combination of Alkermes and EDT.

In a telephone call on January 25, 2011, Mr. Pops and Mr. Cooke discussed the potential benefits posed by a possible combination of Alkermes and EDT.

In a telephone call with Mr. Pops on January 26, 2011 and an email to Mr. Pops on February 2, 2011, Mr. Martin communicated that, at the previous meeting of the Elan board of directors, he had received the full support of Elan's board of directors to lay out the framework under which Elan would be prepared to move forward with the negotiation of a possible combination of EDT and Alkermes.

Mr. Pops held a dinner with Mr. Martin and Mr. Baldock on February 9, 2011, during which they discussed in detail aspects of a possible combination and Mr. Martin proposed to Mr. Pops a potential price and pricing structure.

On February 10, 2011, Mr. Martin sent an email to Mr. Pops reiterating their discussion on February 9, 2011.

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On February 14, 2011, Mr. Pops sent an email to Mr. Martin noting that there was continued discussion among the Alkermes board of directors as to the rationale for and potential risks and benefits of a possible combination. In his email, Mr. Pops also noted that Alkermes was still moving ahead with transaction-related and due diligence activities that Mr. Pops wished to complete before engaging in any pricing-related discussions.

Mr. Pops and Mr. Martin met for breakfast on February 16, 2011, during which Mr. Martin and Mr. Pops discussed a possible business combination. Mr. Pops did not engage in pricing negotiations.

From February 16 to 23, 2011, Alkermes entered into discussions with three valuation firms to provide valuation services with respect to Alkermes' clinical and commercial programs and EDT in connection with the possible business combination.

During this period, Mr. Pops sent an email to the Alkermes board of directors on February 17, 2011, discussing a possible business combination. As part of this communication, Mr. Pops provided the Alkermes board of directors with written materials describing EDT and an explanation of the rationale for, and risks of, such a business combination. On February 17 and 18, 2011, representatives of Morgan Stanley and another global financial services company met with Mr. Pops, Mr. Landine, Mr. Frates, Mr. Jackson, Ms. Biberstein, Mr. Pugh and Mr. Brown to discuss a possible business combination and the financial services each could provide in connection therewith. On February 19, 2011, Alkermes retained Morgan Stanley to provide certain financial services to Alkermes in connection with a possible business combination.

On February 24 and 25, 2011, members of Alkermes senior management, representatives of Morgan Stanley and PricewaterhouseCoopers, which is referred to in this proxy statement/prospectus as PwC, Alkermes' accounting and tax adviser, met with members of EDT management, Mr. Baldock and EDT accounting and tax advisers, to discuss the terms and structure of a possible business combination.

On February 28, 2011, the Alkermes board of directors held a meeting by conference telephone to discuss a possible business combination with EDT. Representatives of Alkermes' senior management attended. Mr. Pops, referencing the information sent to the Alkermes board of directors on February 17, 2011, indicated that Alkermes had been evaluating a potential transaction with EDT. Mr. Pops summarized in detail the business of EDT, including its intellectual property estate, physical assets, commercial and clinical products, and current and projected financial performance. Mr. Pops outlined the cash and equity consideration that Alkermes would utilize to finance a possible business combination, including the use of bank debt. Substantial discussion regarding a possible business combination followed, including discussion regarding the pro forma financials of the combined entities, the financing of a possible business combination, the diligence process for a possible business combination, the impact of acquiring certain royalty streams and the relocation of Alkermes headquarters to Ireland. The Alkermes board of directors then authorized the formation of, and established, an ad hoc committee of the Alkermes board of directors, which is referred to in this proxy statement/prospectus as the Transaction Committee, to assist Alkermes senior management and the Alkermes board of directors in considering a possible business combination with EDT, which committee consisted of Robert Breyer, Paul Mitchell and David Anstice.

Following the Alkermes board of directors' meeting, Mr. Pops emailed Mr. Martin on March 1, 2011 to communicate that Alkermes would continue to proceed with transaction-related activities, working through the deal structure and legal and tax issues and preparing for price negotiations. Mr. Pops noted further that, after it received a valuation analysis from Morgan Stanley, Alkermes would advance a proposed transaction structure to Elan for consideration.

On March 2, 2011, Mr. Frates, Mr. Landine, Mr. Brown and Mr. Jackson participated in a conference call with members of EDT and Elan management, and Mr. Baldock, to discuss the credit financial model of a possible combined business.

On March 4, 2011, Mr. Pops, Mr. Landine, Mr. Frates, Mr. Brown and Mr. Jackson participated in a conference call with Morgan Stanley to discuss the valuation models and other financial aspects of a possible business combination.

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Also on March 4, 2011, Mr. Pops communicated to Mr. Martin via email that Alkermes would be prepared to speak with Elan about pricing and pricing structure within the week. Mr. Martin asked that such information be communicated to Elan's financial advisers, Ondra and Citibank Global Markets Inc., which is referred to in this proxy statement/prospectus as Citi, Elan's financial advisers.

On March 7, 2011, Mr. Pops held a call with the Transaction Committee to update them as to the progress of the negotiations on a possible business combination and discuss the open issues. Also participating in the call were members of Alkermes senior management.

Following the call with the Transaction Committee, Mr. Pops spoke with Mr. Martin on March 8, 2011 by telephone and communicated an offer for EDT in the amount of \$500 million in cash and 30 million New Alkermes ordinary shares. Mr. Martin noted that he would convey the offer to Elan's board of directors.

In an email to Mr. Pops on March 9, 2011, Mr. Martin communicated that he had spoken with the chairman of the Elan board of directors about Alkermes' proposed pricing and price structure and that Mr. Martin should be able to provide clarity about the process over the next few days.

In a telephone call on March 11, 2011, Mr. Pops requested that Alkermes be provided with exclusivity in its negotiations with Elan regarding a possible business combination with EDT.

In an email exchange on March 12, 2011, Mr. Martin communicated that he had a meeting with the chairman of Elan's board of directors and reviewed with him the discussion of exclusivity. Mr. Martin next planned to review such discussion with members of the ad hoc sub-committee of Elan's board of directors. Mr. Pops intimated that, unless and until exclusivity was provided, Alkermes would not proceed with further activities related to a possible business combination.

On March 15, 2011, Mr. Pops and Mr. Martin spoke by telephone. They discussed some of the key open issues related to a possible combination, including total consideration, board governance, executive management, rights and restrictions of Elan as a shareholder of the combined business, and a timeline for a possible business combination.

Also on March 15, 2011, as a follow-up to their telephone conversation, Mr. Martin sent Mr. Pops an email outlining five transaction components to be satisfied before the sub-committee of Elan's board of directors would recommend approval of the Alkermes' exclusivity proposal to the full board of directors. These components related to the total consideration to be paid by Alkermes, including the receipt by Elan of equity consideration equal to 31.9 million ordinary shares of New Alkermes (approximately 25% of New Alkermes), the number of board seats Elan would have in a combined business, the possible role, if any, of Mr. Cooke in a combined business, the ability of Elan to monetize its equity stake in the combined business, and the timeline of a possible business combination.

In advance of Alkermes' next scheduled board of directors meeting, Mr. Pops sent an email to the Alkermes board of directors on March 15, 2011, describing Alkermes' analysis of a possible business combination to date, including the financial and operational synergies such a combination could produce and the risks posed by a possible business combination.

On March 18, 2011, Alkermes engaged Duff & Phelps, LLC, which is referred to in this proxy statement/prospectus as Duff & Phelps, to provide valuation services with respect to certain Alkermes' clinical and commercial programs and EDT in connection with a possible business combination.

From March 18, 2011 through the signing of the definitive merger agreement, representatives of Alkermes, EDT, and their respective financial, tax and legal advisers provided Duff & Phelps information, by telephone, email, and

in-person, to enable it to generate a valuation of EDT and certain Alkermes clinical and commercial programs. The valuation work with respect to EDT will continue through the completion of the business combination.

On March 21, 2011, Mr. Pops, Mr. Frates, Mr. Jackson, Mr. Landine and Ms. Biberstein met with members of the Transaction Committee. During this meeting, Mr. Pops provided an update as to the status of the business combination negotiations and discussed the open issues.

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Also on March 21, 2011, during a meeting with the full Alkermes board of directors, members of Alkermes senior management delivered presentations describing in detail the business of EDT, financial matters relating to a possible business combination (including potential financing structures, individual and combined business valuation models and other considerations), and potential benefits and risks of a possible business combination, with substantial discussion among those present occurring thereafter.

On March 22, 2011, as part of Alkermes' regularly scheduled board of directors meeting at Alkermes' headquarters in Waltham, Massachusetts, representatives of Morgan Stanley presented to the Alkermes board of directors a preliminary valuation analysis of EDT, Alkermes and the pro forma combined business, potential financing structures, and other financial deal terms and the open issues related to a possible business combination. Members of Alkermes management were in attendance during such presentation and participated in the discussion that followed. A representative of Cleary Gottlieb, legal counsel to Alkermes in connection with a possible business combination, then presented an overview of the Alkermes board of directors' obligations in making a determination regarding the review and approval of a possible business combination and discussed various legal issues related to a possible business combination. The Alkermes board of directors, along with members of Alkermes senior management, discussed in further detail a possible business combination. In the executive session that followed, board members further discussed certain aspects of a possible business combination, including financial terms, the potential role of Mr. Cooke, the addition of new board members, rights related to the sale of Elan's equity stake in a combined business, and timing of a possible business combination.

Following the Alkermes board of directors meeting, Mr. Pops and Mr. Martin spoke by telephone on March 23, 2011, during which they discussed the five transaction components set forth during their telephone discussion and email communication on March 15, 2011.

Also on March 23, 2011, as a follow-up to their telephone conversation, Mr. Pops sent Mr. Martin an email summarizing Alkermes' position with regard to total consideration, number of board seats for Elan in a combined business, the potential role of Mr. Cooke in a combined business, and timing of a possible business combination. In addition, Mr. Pops outlined terms that would allow Elan to monetize its equity stake in a combined business based on certain holding periods and the share price of the combined business.

On March 24, 2011, Mr. Pops and Mr. Cooke met to discuss EDT and the organization and strategic direction of the combined business, as well as to explore a potential role for Mr. Cooke in the combined business.

In email communication between Mr. Pops and Mr. Martin on March 24 and 25, 2011, Mr. Martin discussed agreement on the five transaction components as a pre-condition to raising the issue of exclusivity with Elan's board of directors. Mr. Pops requested that Elan confirm that it was willing to agree to exclusivity in its negotiations with Alkermes related to a possible business combination notwithstanding agreement on the five transaction components.

From March 23 to 25, 2011, Alkermes commenced discussions with each of MSSF, HSBC, and Citi, about different financing structures for a possible business combination.

On March 25, 2011, Mr. Pops sent an email to the Transaction Committee discussing progress made in discussions with Mr. Martin and Elan about those open issues discussed during the previous meeting of the Alkermes board of directors, including total consideration, governance of the combined business, and the rights and restrictions of Elan as a shareholder in a combined business.

On March 27, 2011, Mr. Pops sent an email to Mr. Martin outlining Alkermes' position related to the main outstanding issues: total consideration, including certain conditions to be met by Elan related to the status of EDT's balance sheet and the costs of an EDT facility as a precondition to Alkermes' agreement to provide Elan with equity consideration.

equal to 31.9 million ordinary shares of New Alkermes, board governance, and the ability of Elan to monetize its equity stake in a combined business and requesting that Elan confirm its willingness to negotiate exclusively with Alkermes as a precondition to Alkermes continuing to engage its internal and external legal counsels and financial and tax advisers in working towards finalization of a transaction.

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During the first week in April 2011, each of MSSF, HSBC and Citi conducted its respective due diligence investigation on Alkermes in connection with potential financing related to a possible business combination.

On April 1, 2011, in a series of emails from Mr. Martin to Mr. Pops, Mr. Martin noted the occurrence of an Elan board subcommittee call and the desire of Elan to formulate a new monetization framework for its equity ownership in a combined business. Mr. Martin also stated that Alkermes' agreement on this issue would influence the Elan board of directors' receptivity to agreeing to negotiate exclusively with Alkermes.

On April 2, 2011, Mr. Pops and Mr. Martin discussed, by email and telephone, and agreed upon general terms that would govern Elan's ability to monetize its equity stake in a combined business, including lock-up periods and registration rights.

On April 5, 2011, Mr. Landine and Mr. Frates conducted a conference call with Nigel Clerkin, Senior Vice President, Finance and Group Controller of Elan, and Ms. Karen Kim, a consultant to Elan, to discuss and resolve the open issues related to a possible business combination.

On April 6, 2011, Mr. Pops held a call with the Transaction Committee to update them as to the progress of negotiations relating to a possible business combination and discuss the open issues. Also participating in the call were members of Alkermes senior management.

Also on April 6, 2011, Mr. Pops and Mr. Cooke spoke by telephone about EDT, and the organizational structure of, and potential role of Mr. Cooke in, a combined business.

From April 6, 2011 through April 24, 2011, MSSF, HSBC and Citi presented their respective financing offerings and options to Alkermes. After numerous discussions with each of MSSF, HSBC and Citi during this time and into the first week of May, Alkermes agreed to terms with, and secured financing commitments from, MSSF and HSBC for up to \$450 million in term loan financing. In April 2011 and prior to Alkermes selecting MSSF and HSBC to provide the financing, Citi withdrew from being considered as a potential source for, or participant in, the financing.

On April 12, 2011, Alkermes and Elan contractually agreed to exclusivity for a specified period of time in the negotiation of a possible business combination.

On April 13, 2011, the initial draft of the shareholder's agreement was distributed by Cleary Gottlieb to Elan.

Mr. Landine and Mr. Frates conducted a conference call with Mr. Clerkin and Ms. Kim on April 13, 2011 to discuss and resolve the open issues related to a possible business combination.

Mr. Pops held a lunch with Mr. Cooke on April 13, 2011, during which they discussed the organization and strategic direction of a combined business as well as the potential role of Mr. Cooke in a combined business.

On April 19, 2011, Mr. Landine and Mr. Frates conducted a conference call with Mr. Clerkin and Ms. Kim to discuss and resolve the open issues related to a possible business combination.

Also on April 19, 2011, Mr. Pops sent an email to the Transaction Committee updating them on the status of the merger agreement and shareholder's agreement, and outlining an expected timeline of the related negotiations.

From April 19 through April 21, 2011, members of Alkermes' finance, information technology and business development functions traveled to EDT headquarters in Ireland to conduct on-site due diligence investigation and meet with EDT management.

On April 20, 2011, Mr. Pops and Mr. Landine traveled to Ireland to meet with EDT and Elan management and visit the EDT facilities. On April 20, 2011, Mr. Pops, Mr. Landine, and Mr. Frates met for dinner with Mr. Martin, Mr. Thornton, Ms. Kim, Mr. Cooke, Mr. Clerkin and John Moriarty, General Counsel of Elan.

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On April 21, 2011, Mr. Landine and Mr. Frates met with Mr. Clerkin and Ms. Kim in Ireland to discuss the open issues related to a possible business combination.

Also on April 21, 2011, the initial draft of the merger agreement was distributed by Cleary Gottlieb to Elan.

From the end of April through the execution of the definitive merger agreement on May 9, 2011, there were regular interactions and negotiations among internal and external counsels of Elan and Alkermes, and their respective financial and tax advisers, relating to the terms and conditions of a possible business combination.

On April 22, 2011, Mr. Pops held a call with the Transaction Committee to update them as to the progress of the negotiations relating to a proposed business combination and discuss the open issues. Also participating in the call were members of Alkermes senior management.

Also on April 22, 2011, Ms. Biberstein, Mr. Landine and Mr. Frates conducted a conference call with Mr. Clerkin and Ms. Kim of Elan to discuss and resolve the open issues related to a possible business combination.

On April 23, 2011, Cleary Gottlieb conducted a telephone call with Cahill Gordon & Reindel LLP, which is referred to in this proxy statement/prospectus as Cahill, U.S. external legal counsel to Elan, A&L Goodbody, Irish external legal counsel to Elan and referred to in this proxy statement/prospectus as A&L Goodbody, and internal Elan counsel to discuss and resolve the open issues related to the drafts of the merger agreement and shareholder's agreement.

On April 26, 2011, Mr. Landine, Mr. Frates, Ms. Biberstein, and Ms. Gebhard met with representatives of Morgan Stanley to discuss the status of a possible business combination.

Also on April 26, 2011, Mr. Landine, Ms. Biberstein, Ms. Gebhard and Mr. Frates met with Mr. Clerkin and Ms. Kim, Mr. Moriarty and John Donahue, Senior Vice President, Legal-Corporate at Elan, to discuss and resolve the open issues related to a possible business combination.

On April 27, 2011, Ms. Biberstein, Mr. Frates, Mr. Landine, Mr. Jackson, Ms. Gebhard and representatives of Cleary Gottlieb and Arthur Cox, Irish external legal counsel to Alkermes, met with members of EDT and Elan management and representatives of Cahill and A&L Goodbody, to negotiate the terms of the merger agreement and the shareholder's agreement.

Also on April 27, 2011, Mr. Pops met with Mr. Cooke to discuss the organizational structure of, and potential role of Mr. Cooke in, a combined business.

On May 2, 2011, Mr. Pops held a call with the Transaction Committee to update them as to the progress of the negotiations on a possible business combination, to discuss the open issues, and, along with Mr. Frates, to walk through a presentation prepared by Morgan Stanley and provided to the Transaction Committee in advance, which summarized the various financing options and their implications to Alkermes. Also participating in the call were members of Alkermes senior management.

On May 3, 2011, Mr. Martin sent an email to Mr. Pops in which he emphasized the importance of Elan's ability to monetize its equity ownership in a combined business and noted that Alkermes' then current proposal was inadequate in this regard.

On May 5, 2011, representatives of Alkermes management, Cleary Gottlieb and Arthur Cox conducted a conference call with representatives of Elan and EDT management, Cahill and A&L Goodbody to address and resolve the open issues related to the draft merger agreement.

On May 6, 2011, Mr. Pops and Mr. Martin spoke by telephone to resolve the open issues relating to the draft shareholder s agreement.

On May 6, 2011, as a follow-up to their telephone conversation, Mr. Pops and Mr. Martin sent a series of emails in which they outlined, and eventually resolved, the remaining open issues related to the draft shareholder s agreement, including voting rights and monetization provisions.

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Also on May 6, 2011, representatives of Alkermes management, Cleary Gottlieb and Arthur Cox conducted a conference call with representatives of Elan and EDT management, Cahill and A&L Goodbody to resolve the remaining open issues related to the drafts of merger agreement and shareholder s agreement.

On May 7, 2011, the Alkermes board of directors convened a special meeting at Alkermes headquarters in Waltham, Massachusetts, to consider the proposed business combination. Present at the meeting were representatives of Alkermes senior management, representatives of Morgan Stanley and a representative of Cleary Gottlieb. Prior to the meeting, the members of the Alkermes board of directors had been provided with a summary of the merger agreement and shareholder s agreement and copies of the most recent drafts thereof, preliminary tax memoranda from Alkermes legal and tax advisers, and a memoranda detailing the duties of directors in considering the business combination, as prepared by Cleary Gottlieb. Mr. Pops provided an overview of the status of the proposed business combination and the remaining open negotiation points. A representative of Cleary Gottlieb then provided a summary of the salient points of the merger agreement and the shareholder s agreement, discussed the directors fiduciary duties in considering the proposed business combination under applicable law, and presented generally the form of resolutions the board of directors of Alkermes would be required to adopt to approve the proposed business combination. Following substantial discussion of these and other matters, Morgan Stanley presented to the Alkermes board of directors their preliminary analysis of the fairness of the price to be paid by Alkermes for EDT. The Morgan Stanley representatives provided an overview of the key transaction terms, a review, based on management forecasts and assumptions, of key operating assumptions for EDT, financial forecasts for EDT, and potential transaction synergies, a valuation of EDT using various methodologies, the pro forma business and financial profile of the combined business, and an intrinsic value analysis of the combined business. Substantial discussion followed and copies of the Morgan Stanley materials were provided electronically to those members of the Alkermes board of directors participating by conference telephone. Morgan Stanley and Mr. Frates then summarized the financing terms related to the debt Alkermes would incur in order to finance the proposed business combination. Morgan Stanley distributed materials summarizing the financing terms to the members of the Alkermes board of directors. Discussion followed regarding the cost of the debt and potential debt covenants. Copies of the Morgan Stanley materials related to the debt financing were provided electronically to those members of the Alkermes board of directors participating by conference telephone. Mr. Pops and the members of Alkermes board of directors then discussed the potential timing for the execution of the merger agreement and the announcement of the proposed business combination.

On May 8, 2011, the Alkermes board of directors convened another special meeting by conference telephone to review and consider the proposed business combination. Present at the meeting were representatives of senior management, representatives of Morgan Stanley and a representative of Cleary Gottlieb. At the meeting Mr. Pops indicated that the proposed business combination was ready to be brought before the Alkermes board of directors for approval, on substantially the same terms presented to the Alkermes board of directors during the prior day s board meeting. Cleary Gottlieb discussed the resolutions required to be adopted by the Alkermes board of directors to approve the proposed business combination and also indicated that the merger agreement and commitment letter would be executed after midnight but before market open and would therefore be dated May 9, 2011. Morgan Stanley then reviewed the materials provided to the Alkermes board of directors at the prior day s meeting, discussed with the Alkermes board of directors its financial analysis of the proposed business combination, and delivered its oral opinion to the Alkermes board of directors, which opinion was confirmed in writing to the effect that on May 8, 2011 and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion (see *The Business Combination Opinion of Alkermes Financial Adviser*) the consideration to be paid by Alkermes pursuant to the merger agreement was fair from a financial point of view to Alkermes (Morgan Stanley s opinion is attached as Annex B to this proxy statement/prospectus). The Alkermes board of directors generally discussed the materials provided to them regarding the proposed business combination by Alkermes management and Alkermes advisers and indicated that those materials were thorough, complete and allowed them to undertake a sound decision-making process regarding the proposed business combination. The members of the Alkermes board of directors present at the meeting then approved the merger agreement, the form of the shareholder s agreement and the

business combination, and the commitment letter and fee letter. The Alkermes board members present at the meeting determined that the merger agreement, the form of shareholder s agreement

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and the business combination are advisable and in the best interests of Alkermes and its shareholders and authorized the appropriate officers of Alkermes to finalize, execute and deliver the merger agreement, the commitment letter, the fee letter and the ancillary agreements.

In the morning of May 9, 2011, all agreements were finalized and the merger agreement was executed by and among Elan, Antler Science Two Limited (i.e., New Alkermes), Elan Science Four Limited, EDT Pharma Holdings Limited, EDT US Holdco Inc., Antler Acquisition Corp., and Alkermes, the commitment letter and fee letter were executed by and among Alkermes, MSS and HSBC and other relevant documents were executed between Alkermes and Elan. Prior to the opening of trading on NASDAQ, Alkermes and Elan issued a joint press release announcing the business combination.

Alkermes Reasons for the Business Combination and Recommendation of Alkermes Board of Directors

The Alkermes board of directors has determined that the terms of the merger agreement are in the best interests of Alkermes and its shareholders. The Alkermes board of directors consulted with its management as well as its legal counsel and financial advisers in reaching its decision to approve, adopt and declare advisable the merger agreement and the business combination (including the merger and the reorganization) and recommends to the Alkermes shareholders that they vote FOR adoption of the merger agreement.

In reaching its conclusion to approve the merger agreement and the business combination, the Alkermes board of directors reviewed a significant amount of information and considered a number of factors in its deliberations and concluded that the business combination is likely to result in significant strategic and financial benefits to New Alkermes, which would accrue to Alkermes shareholders, as shareholders of New Alkermes, and in particular believes that:

combining Alkermes and EDT will create a larger, faster growing biopharmaceutical company that is immediately and sustainably profitable on a cash earnings basis with growing revenues in excess of \$450 million and growing margins of adjusted EBITDA;

New Alkermes will have a diversified portfolio of products including five key products with long patent lives: *Ampyra*, *Vivitrol*, *Bydureon*, *Risperdal Consta* and *Invega Sustenna*;

New Alkermes will be a leader in the development of medicines for the treatment of central nervous system diseases with an established track record of successful innovation. It will have a powerful combination of commercial stage products and new pipeline candidates developed in collaboration with major pharmaceutical companies and for its own account;

New Alkermes will have deep scientific, development and manufacturing capabilities which will provide competitive advantages in the creation of innovative biopharmaceutical products for itself and its partners;

New Alkermes will have the scale, diversification and technical and manufacturing capabilities to accelerate the ongoing business transition from a provider of drug delivery technologies and services to a developer of proprietary innovative pharmaceutical products; and

New Alkermes will have enhanced financial resources to invest in its proprietary drug candidates, pursue additional growth opportunities and reduce its cost of capital.

These beliefs are based in part on the following factors that the Alkermes board of directors considered:

the anticipated market capitalization, strong balance sheet, free cash flow, liquidity and capital structure of New Alkermes;

the significant value represented by the expected increased cash flow and earnings improvement of New Alkermes;

that Alkermes and EDT's intellectual property portfolios, product lines and geographic scopes are generally complementary, and do not present areas of significant overlap, and that in particular,

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New Alkermes will receive royalties from two important long-acting injectable antipsychotic drugs, *Risperdal Consta* and *Invega Sustenna*;

that New Alkermes will have manufacturing facilities with unique and complementary capabilities to manufacture complex drug formulations in Athlone, Ireland, Gainesville, Georgia and Wilmington, Ohio;

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

the limited number and nature of the conditions to Elan's obligation to complete the business combination;

that Elan must pay Alkermes a termination fee of \$25 million if the merger agreement is terminated under circumstances specified in the merger agreement, as described in the section entitled *The Business Combination Agreement and Plan of Merger - Termination Fee* ;

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

the fact that the business combination is subject to the adoption of the merger agreement by the Alkermes shareholders;

the likelihood that the business combination will be completed on a timely basis;

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

its knowledge of the EDT business, operations, financial condition, earnings, strategy and future prospects and the results of Alkermes' due diligence review of EDT;

the financial statements of EDT;

the likelihood that Alkermes would be able to obtain the necessary financing given the financing commitments from the commitment parties;

the current and prospective competitive climate in the industry in which Alkermes and EDT operate, including the potential for further consolidation;

the tax benefits to New Alkermes as an Irish tax resident and incorporated corporation, the benefits of which would accrue to Alkermes shareholders, as shareholders of New Alkermes;

the presentation and the financial analyses of Morgan Stanley and its opinion that, as of May 8, 2011, and based upon the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the consideration to be paid by Alkermes pursuant to the merger agreement was fair from a financial point of view to Alkermes, in each case as more fully described in the section entitled *The Business Combination - Opinion of Alkermes' Financial Adviser* ;

its consideration with its legal and financial advisers of alternatives to the business combination, the ability, and extent to which it might be able, to increase the value of Alkermes for its shareholders through these

alternatives and the timing and likelihood of effecting any alternative;

the current and prospective economic environment and increasing competitive burdens and constraints facing Alkermes;

Elan's agreement to limit its competitive activities for three years after the completion of the business combination; and

the terms of the shareholder's agreement to be entered into in connection with the business combination, including the standstill, lock-up and voting provisions as described in the section entitled *Other Related Agreements* *Shareholder's Agreement*.

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The Alkermes board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the business combination, including the following:

the combination of the businesses currently conducted by Alkermes and EDT will create numerous risks and uncertainties which could adversely affect New Alkermes' operating results;

uncertainties associated with New Alkermes may cause the combined business to lose significant business partners, including pharmaceutical companies who are in discussions with EDT to provide contract manufacturing services;

the existing and potential challenges by generic companies to the intellectual property rights covering certain of EDT's products;

the risk that New Alkermes may lose key personnel, which could lead to loss of partners and a decline in revenues, or otherwise adversely affect the operations of the combined business;

the risk of not being able to realize all of the anticipated cost savings and operational synergies between Alkermes and EDT and the risk that other anticipated benefits to New Alkermes might not be realized;

the risk that regulatory agencies may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of New Alkermes (see *Summary Regulatory Approvals Required*);

the risk that the business combination might not be consummated in a timely manner or at all;

failure to complete the business combination could cause Alkermes to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

the business combination is expected to be taxable to the Alkermes shareholders;

New Alkermes does not expect to pay dividends in the immediate future, and Alkermes shareholders must rely on increases in the trading prices of the New Alkermes ordinary shares for returns on their investment;

Elan's ability to compete with New Alkermes without restriction three years after the effective time of the merger;

New Alkermes may have potential conflicts of interest with Elan relating to their ongoing relationship;

subject to the terms of the shareholder's agreement, Elan will have rights reflecting its approximately 25% interest in New Alkermes. As a result, the ability of Alkermes shareholders to influence the outcome of matters requiring shareholder approval could be limited if the voting provisions of the shareholder's agreement lapse after the completion of the business combination;

the fact that the merger agreement prohibits Alkermes from taking a number of actions relating to the conduct of its business prior to the completion of the business combination without the prior consent of Elan;

the fact that certain provisions of the merger agreement, although reciprocal, may have the effect of discouraging alternative acquisition transactions involving Alkermes, including: (1) the restrictions on

Alkermes' ability to solicit proposals for alternative transactions; and (2) the requirement that Alkermes pay a termination fee of \$25 million to Elan in certain circumstances following the termination of the merger agreement;

the increased leverage of New Alkermes, which will result in interest payments and could negatively affect the combined business' credit ratings, limit access to credit markets or make such access more expensive and reduce operational and strategic flexibility; and

the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

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The Alkermes board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the business combination were outweighed by the potential benefits that it expected Alkermes and the Alkermes shareholders would achieve as a result of the business combination.

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

Opinion of Alkermes Financial Adviser

On February 18, 2011, Alkermes engaged Morgan Stanley to provide it with financial advisory services and a financial opinion in connection with a possible combination with EDT. Alkermes selected Morgan Stanley to act as its financial adviser based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Alkermes. At the meeting of the Alkermes board of directors on May 8, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of May 8, 2011, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the consideration to be paid by Alkermes pursuant to the merger agreement is fair from a financial point of view to Alkermes.

The full text of the written opinion of Morgan Stanley, dated as of May 8, 2011, and referred to in this proxy statement/prospectus as the opinion, is attached to this proxy statement/prospectus as Annex B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Alkermes encourages you to read the entire opinion carefully and in its entirety.

Morgan Stanley's opinion is directed to the Alkermes board of directors and addresses only the fairness from a financial point of view to Alkermes of the consideration to be paid by Alkermes pursuant to the merger agreement, as of the date of the opinion. It does not address any other aspects of the transactions, or in any manner address the prices at which the New Alkermes ordinary shares will trade at any time, including following consummation of the business combination, and does not constitute a recommendation to any holder of Alkermes common stock as to how to vote at any shareholders' meeting held in connection with the business combination or whether to take any other action with respect to the business combination. The summary of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of EDT and Alkermes, respectively;

reviewed certain internal financial statements and other financial and operating data concerning EDT and Alkermes, respectively;

reviewed certain financial projections prepared by the managements of Alkermes and Elan concerning EDT and certain financial projections prepared by the management of Alkermes concerning Alkermes;

reviewed information relating to certain strategic, financial, tax and operational benefits anticipated from the business combination, prepared by the managements of Alkermes and Elan;

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discussed the past and current operations and financial condition and the prospects of EDT, including information relating to certain strategic, financial, tax and operational benefits anticipated from the business combination, with the management of Elan;

discussed the past and current operations and financial condition and the prospects of Alkermes, including information relating to certain strategic, financial, tax and operational benefits anticipated from the business combination, with the management of Alkermes;

reviewed the pro forma impact of the business combination on Alkermes' earnings, cash flow, consolidated capitalization and financial ratios;

reviewed the reported prices and trading activity for Alkermes common stock;

compared the financial performance of EDT and Alkermes with that of certain other publicly-traded companies comparable to EDT and Alkermes, respectively;

participated in certain discussions and negotiations among representatives of Elan and Alkermes and their financial and legal advisers;

reviewed the merger agreement, the draft commitment letter from certain lenders to Alkermes substantially in the form of the draft dated May 7, 2011 (the "commitment letter"), the shareholder's agreement and certain related documents; and

performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Alkermes and Elan, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the business combination, Morgan Stanley assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Alkermes and Elan of the future financial performance of EDT and of the management of Alkermes of the future financial performance of Alkermes. In addition, Morgan Stanley assumed that the business combination, including the merger, will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, without limitation, that Alkermes will obtain financing in accordance with the terms set forth in the commitment letter. Morgan Stanley relied upon, without independent verification, the assessment by the management of Alkermes of: (i) the strategic, financial, tax and other benefits expected to result from the business combination; (ii) the timing and risks associated with the integration of EDT with Alkermes; (iii) the ability to retain key employees of EDT and Alkermes, respectively and (iv) the validity of, and risks associated with, EDT's and Alkermes' existing and future technologies, intellectual property, products, services and business models. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed transactions, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the business combination. Morgan Stanley noted that it is not a legal, tax or regulatory adviser. Morgan Stanley is a financial adviser only and relied upon, without independent verification, the assessment of Alkermes and its legal, tax or regulatory advisers with respect to legal, tax or regulatory matters. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of EDT or Alkermes, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information

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made available to Morgan Stanley as of, May 8, 2011. Events occurring after May 8, 2011 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated May 8, 2011. Some of these

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summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Various analyses presented below were based on the closing price of Alkermes common stock of \$14.47 per share as of May 6, 2011, the last full trading day prior to the meeting of the Alkermes board of directors to consider and approve, adopt and authorize the merger agreement.

Equity Research Analysts' Estimates of Value. Morgan Stanley reviewed and analyzed values of EDT prepared and published by equity research analysts from April 12, 2011 and prior to April 21, 2011. These values reflected each analyst's estimate of value of EDT. The range of analysts' estimates for EDT was \$700 million to \$1,150 million.

Morgan Stanley noted that the value of the consideration to be paid by Alkermes pursuant to the merger agreement as of May 8, 2011 was approximately \$960 million, based on the closing price of Alkermes common stock of \$14.47 per share as of May 6, 2011.

The value estimates published by equity research analysts are subject to uncertainties, including the future financial performance of EDT and future financial market conditions.

Public Trading Comparables Analysis. Morgan Stanley performed a public trading comparables analysis, which attempts to provide an implied standalone trading value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley compared certain financial information of EDT with comparable publicly available consensus equity research estimates for companies that share similar business characteristics, such as those that operate in the pharmaceutical or drug delivery businesses or those that have similar scale and operating characteristics, which are referred to in this proxy statement/prospectus as the Comparable Companies. The Comparable Companies included the following:

Novo Nordisk A/S
Shire plc
UCB S.A.
Ipsen S.A.
Alkermes
Nektar Therapeutics
Acino Holding AG
Patheon Inc.
LifeCycle Pharma A/S
Alexion Pharmaceuticals, Inc.
Actelion Pharmaceuticals Ltd
United Therapeutics Corporation
Cubist Pharmaceuticals, Inc.