Table of Contents

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 26, 2018

ALKERMES PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland	**001-35299**	**98-1007018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Connaught House, 1 Burlington Road Dublin 4, Ireland	
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code): + 353-1-772-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

TABLE OF CONTENTS

Item 2.02 Results of Operations and Financial Condition.

On July 26, 2018, Alkermes plc (the "Company") announced financial results for the three and six months ended June 30, 2018. A copy of the related press release is furnished hereto as Exhibit 99.1 and a copy of the investor presentation to be displayed during the Company's conference call on July 26, 2018 discussing financial results for the three and six months ended June 30, 2018 is furnished hereto as Exhibit 99.2. This information, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by Alkermes plc dated July 26, 2018 announcing financial results for the three and six months ended June 30, 2018.
99.2	Investor presentation to be displayed by Alkermes plc on July 26, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALKERMES PLC

Date: July 26, 2018

By: /s/ James M. Frates
James M. Frates
Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 99.1

Alkermes Contacts:
For Investors: Sandy Coombs +1 781 609 6377
Eva Stroynowski +1 781 609 6823
For Media: Jennifer Snyder +1 781 609 6166

Alkermes Plc Reports Second Quarter 2018 Financial Results

— Second Quarter Revenues Increase to $304.6 Million, Driven by License Revenues and 24% Year-Over-Year Growth of Proprietary Product Net Sales —

— Company Reports GAAP Net Loss per Share of $0.21 and Diluted Non-GAAP Earnings per Share of $0.29 —

— Company Reiterates Financial Expectations for 2018 —

DUBLIN, Ireland, July 26, 2018 — Alkermes plc (Nasdaq: ALKS) today reported financial results for the second quarter of 2018.

"Our strong second quarter results were driven by the solid growth of our proprietary commercial products, the continued strength of our royalty and manufacturing business, as well as the receipt of a $50 million payment related to our collaboration with Biogen for BIIB098," commented James Frates, Chief Financial Officer of Alkermes. "The business is performing as planned and today we are reiterating our financial expectations for 2018. As we head into a catalyst-rich second half of the year, we are well-positioned financially to drive value, grow our portfolio of commercial products and advance our late-stage pipeline."

Quarter Ended June 30, 2018 Financial Highlights

- Total revenues for the quarter were $304.6 million. This compared to $218.8 million for the same period in the prior year, representing an increase of 39%. Proprietary product net sales for VIVITROL® and ARISTADA® were $109.8 million for the quarter, reflecting a 24% increase compared to the same period in the prior year.
- Net loss according to generally accepted accounting principles in the U.S. (GAAP) was $32.6 million for the quarter, or a basic and diluted GAAP net loss per share of $0.21. This compared to GAAP net loss of $43.0 million, or a basic and diluted GAAP net loss per share of $0.28, for the same period in the prior year.
- Non-GAAP net income was $45.6 million for the quarter, or a non-GAAP basic and diluted earnings per share of $0.29. This compared to non-GAAP net income of $1.2 million, or non-GAAP basic and diluted earnings per share of $0.01, for the same period in the prior year.

"VIVITROL and ARISTADA continue to demonstrate solid growth and perform in-line with our expectations. Our proprietary commercial portfolio is a key growth driver for Alkermes, and we are confident about the prospects ahead for these important products," stated Jim Robinson, President and Chief Operating Officer of Alkermes. "In particular, the launch of ARISTADA INITIO™ is an important opportunity to support continuity of care and address a critical unmet need for patients, as ARISTADA is now the first and only long-acting atypical antipsychotic that can be fully dosed on day one for up to two months. ARISTADA INITIO represents a key addition to the treatment paradigm for schizophrenia and provides a platform to further expand utilization of ARISTADA."

Quarter Ended June 30, 2018 Financial Results

Revenues

- Net sales of VIVITROL were $76.2 million, compared to $66.1 million for the same period in the prior year, representing an increase of approximately 15%.
- Net sales of ARISTADA were $33.6 million, compared to $22.7 million for the same period in the prior year, representing an increase of approximately 48%.

- Manufacturing and royalty revenues from RISPERDAL CONSTA®, INVEGA SUSTENNA®/XEPLION® and INVEGA TRINZA®/TREVICTA® were $85.2 million, compared to $82.2 million for the same period in the prior year.
- Manufacturing and royalty revenues from AMPYRA®/FAMPYRA®[1] were $19.7 million, compared to $25.3 million for the same period in the prior year.
- License revenues from the collaboration with Biogen for BIIB098 (formerly ALKS 8700) were $48.3 million.
- Research and development revenues were $18.3 million, of which $17.2 million related to the collaboration with Biogen for BIIB098.

Costs and Expenses

- Operating expenses were $304.7 million, compared to $263.4 million for the same period in the prior year, primarily reflecting increased investment in the commercialization of VIVITROL and ARISTADA.
- Other expense during the quarter included a $19.6 million charge due to a decrease in the fair value of contingent consideration related to Recro Pharma, Inc.'s receipt of a complete response letter from the United States (U.S.) Food and Drug Administration (FDA) regarding the New Drug Application (NDA) for IV Meloxicam.

"With a growing proprietary commercial portfolio and partnered royalty and manufacturing business approaching $1 billion in revenue in 2018, Alkermes is in a strong position to create significant long-term value. As we head into the second half of 2018, we are on the threshold of important value inflections across our development portfolio," said Richard Pops, Chief Executive Officer of Alkermes. "For ALKS 5461 for major depressive disorder, the regulatory review is underway and we are preparing for an Advisory Committee meeting in the fourth quarter. For ALKS 3831 for schizophrenia, enrollment of the ENLIGHTEN-2 pivotal study is complete and we expect topline data in the fourth quarter of 2018. In addition, we are on track to submit the NDA for BIIB098 toward year-end, and we look forward to presenting initial data from the ALKS 4230 phase 1 study and expanding into combination therapy later this year."

Recent Events

- ARISTADA INITIO: Following recent FDA approval, ARISTADA INITIO is now commercially available. The ARISTADA INITIO regimen[2] provides physicians with an opportunity to initiate patients onto any dose of ARISTADA on day one.
- ALKS 5461: Data on the long-term safety, tolerability and durability of antidepressant effect of ALKS 5461 were presented at the American Psychiatric Association (APA) and American Society of Clinical Psychopharmacology (ASCP) annual meetings.
- ALKS 3831: The company presented data from the ALKS 3831 preclinical program and phase 1 translational medicine study evaluating the metabolic profile of ALKS 3831 compared to olanzapine.
- BIIB098: Alkermes received a $50 million payment from Biogen in June 2018. This payment follows Biogen's review of preliminary gastrointestinal tolerability data from the ongoing clinical development program for BIIB098.

Financial Expectations for 2018

Alkermes reiterates its financial expectations for 2018 set forth in its press release dated April 26, 2018.

Conference Call

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:30 a.m. ET (1:30 p.m. BST) on Thursday, July 26, 2018, to discuss these financial results and provide an update on the company. The webcast may be accessed on the Investors section of Alkermes' website at www.alkermes.com. The conference call

may be accessed by dialing +1 888 424 8151 for U.S. callers and +1 847 585 4422 for international callers. The conference call ID number is 6037988. In addition, a replay of the conference call will be available from 11:00 a.m. ET (4:00 p.m. BST) on Thursday, July 26, 2018, through 5:00 p.m. ET (10:00 p.m. BST) on Thursday, Aug. 2, 2018, and may be accessed by visiting Alkermes' website or by dialing +1 888 843 7419 for U.S. callers and +1 630 652 3042 for international callers. The replay access code is 6037988.

About Alkermes plc

Alkermes plc is a fully integrated, global biopharmaceutical company developing innovative medicines for the treatment of central nervous system (CNS) diseases. The company has a diversified commercial product portfolio and a substantial clinical pipeline of product candidates for chronic diseases that include schizophrenia, depression, addiction and multiple sclerosis. Headquartered in Dublin, Ireland, Alkermes plc has an R&D center in Waltham, Massachusetts; a research and manufacturing facility in Athlone, Ireland; and a manufacturing facility in Wilmington, Ohio. For more information, please visit Alkermes' website at www.alkermes.com.

Non-GAAP Financial Measures

This press release includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), including non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

Non-GAAP net income (loss) adjusts for one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; certain other one-time or non-cash items; and the income tax effect of these reconciling items.

The company's management and board of directors utilize these non-GAAP financial measures to evaluate the company's performance. The company provides these non-GAAP measures of the company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share should not be considered measures of our liquidity.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

Note Regarding Forward-Looking Statements

Certain statements set forth in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: future financial and operating performance, business plans or prospects; the likelihood of continued revenue growth from the company's commercial products, including the growth of VIVITROL and ARISTADA; the potential therapeutic and commercial value of the company's marketed and development products, and payer coverage of, and patient access to, such products; expectations concerning the timing and results of clinical development and regulatory activities, including the timing of the phase 3 clinical trial (ENLIGHTEN-2) data readout for ALKS 3831, the timing of the submission of the NDA for BIIB098, the timing of initial data from the ALKS 4230 phase 1 study and the expansion of the study into combination therapy, and the outcome and timing of the FDA's review of the NDA for ALKS 5461; and expectations concerning the timing and results of commercial activities, including the launch of ARISTADA INITIO. The company cautions that forward-looking statements are inherently uncertain. Although the company believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, the forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those

expressed or implied in the forward-looking statements due to various risks and uncertainties. These risks and uncertainties include, among others: the unfavorable outcome of litigation, including so-called "Paragraph IV" litigation and other patent litigation, related to any of our products or products using our proprietary technologies, which may lead to competition from generic drug manufacturers; data from clinical trials may be interpreted by the FDA in different ways than we interpret it; the FDA may not agree with our regulatory approval strategies or components of our filings for our products, including our clinical trial designs, conduct and methodologies and, for ALKS 5461, evidence of efficacy and adequacy of bridging to buprenorphine; clinical development activities may not be completed on time or at all; the results of our clinical development activities may not be positive, or predictive of real-world results or of results in subsequent clinical trials; regulatory submissions may not occur or be submitted in a timely manner; the company and its licensees may not be able to continue to successfully commercialize their products; there may be a reduction in payment rate or reimbursement for the company's products or an increase in the company's financial obligations to governmental payers; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the company's products; the company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks and uncertainties described under the heading "Risk Factors" in the company's most recent Annual Report on Form 10-K and in subsequent filings made by the company with the U.S. Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release.

[1]AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg is developed and marketed in the U.S. by Acorda Therapeutics, Inc. and outside the U.S. by Biogen Idec, under a licensing agreement with Acorda Therapeutics, as FAMPYRA® (prolonged-release fampridine tablets).

[2]ARISTADA INITIO was approved by the FDA for the initiation of ARISTADA, a long-acting injectable atypical antipsychotic for the treatment of schizophrenia in adults. The ARISTADA INITIO regimen consists of ARISTADA INITIO plus a single 30 mg dose of oral aripiprazole.

(tables follow)

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP **(In thousands, except per share data)**	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
Revenues:		
Manufacturing and royalty revenues	$ 128,241	$ 129,252
Product sales, net	109,807	88,756
License revenue	48,250	—
Research and development revenue	18,344	833
Total Revenues	304,642	218,841
Expenses:		
Cost of goods manufactured and sold	43,417	39,775
Research and development	106,823	99,153
Selling, general and administrative	138,257	108,950
Amortization of acquired intangible assets	16,247	15,472
Total Expenses	304,744	263,350
Operating Loss	(102)	(44,509)
Other Expense, net:		
Interest income	1,900	1,171
Interest expense	(3,126)	(2,923)
Change in the fair value of contingent consideration	(19,600)	700
Other expense, net	(3,517)	(119)
Total Other Expense, net	(24,343)	(1,171)
Loss Before Income Taxes	(24,445)	(45,680)
Income Tax Benefit	8,204	(2,681)
Net Loss — GAAP	$ (32,649)	$ (42,999)
Net (Loss) Earnings Per Share:		
GAAP net loss per share — basic and diluted	$ (0.21)	$ (0.28)
Non-GAAP earnings per share — basic and diluted	$ 0.29	$ 0.01
Weighted Average Number of Ordinary Shares Outstanding:		
Basic and diluted — GAAP	155,176	153,392
Basic — Non-GAAP	155,176	153,392
Diluted — Non-GAAP	159,761	160,307
An itemized reconciliation between net loss on a GAAP basis and non-GAAP net income is as follows:		
Net Loss — GAAP	$ (32,649)	$ (42,999)
Adjustments:		
Share-based compensation expense	30,933	22,680
Amortization expense	16,247	15,472
Depreciation expense	9,521	9,034
Change in the fair value of warrants and equity method investments	1,269	1,611
Non-cash net interest expense	170	193
Change in the fair value of contingent consideration	19,600	(700)
Income tax effect related to reconciling items	512	(4,102)
Non-GAAP Net Income	$ 45,603	$ 1,189

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP **(In thousands, except per share data)**	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Revenues:		
Manufacturing and royalty revenues	$ 242,842	$ 243,931
Product sales, net	201,649	165,212
License revenues	48,250	—
Research and development revenues	37,051	1,476
Total Revenues	529,792	410,619
Expenses:		
Cost of goods manufactured and sold	87,893	80,187
Research and development	215,169	203,988
Selling, general and administrative	256,404	211,049
Amortization of acquired intangible assets	32,316	30,774
Total Expenses	591,782	525,998
Operating Loss	(61,990)	(115,379)
Other Expense, net:		
Interest income	3,385	2,114
Interest expense	(8,613)	(5,687)
Change in the fair value of contingent consideration	(21,500)	2,300
Other expense, net	(2,725)	(1,618)
Total Other Income (Expense), net	(29,453)	(2,891)
Loss Before Income Taxes	(91,443)	(118,270)
Income Tax Provision (Benefit)	3,711	(6,390)
Net Loss — GAAP	$ (95,154)	$ (111,880)
Net (Loss) Earnings Per Share:		
GAAP net loss per share — basic and diluted	$ (0.61)	$ (0.73)
Non-GAAP earnings (loss) per share — basic and diluted	$ 0.20	$ (0.17)
Weighted Average Number of Ordinary Shares Outstanding:		
Basic and diluted — GAAP	154,802	153,050
Basic — Non-GAAP	154,802	153,050
Diluted — Non-GAAP	160,472	153,050
An itemized reconciliation between net loss on a GAAP basis and non-GAAP net income (loss) is as follows:		
Net Loss — GAAP	$ (95,154)	$ (111,880)
Adjustments:		
Share-based compensation expense	50,975	43,849
Amortization expense	32,316	30,774
Depreciation expense	19,174	17,495
Change in the fair value of warrants and equity method investments	967	3,063
Non-cash net interest expense	361	386
Change in the fair value of contingent consideration	21,500	(2,300)
Income tax effect related to reconciling items	(4,666)	(8,052)
Restructuring expense	3,598	—
Debt refinacing charge	2,298	—
Non-GAAP Net Income (Loss)	$ 31,369	$ (26,665)

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Balance Sheets (In thousands)	June 30, 2018	December 31, 2017
Cash, cash equivalents and total investments	$ 560,519	$ 590,716
Receivables	255,230	233,590
Contract assets	14,582	—
Inventory	87,165	93,275
Prepaid expenses and other current assets	49,639	48,475
Property, plant and equipment, net	296,635	284,736
Intangible assets, net and goodwill	316,725	349,041
Other assets	170,991	197,394
Total Assets	$ 1,751,486	$ 1,797,227
Long-term debt — current portion	$ 2,843	$ 3,000
Other current liabilities	284,630	288,122
Long-term debt	277,548	278,436
Contract liabilities — long-term	5,857	5,657
Other long-term liabilities	22,453	19,204
Total shareholders' equity	1,158,155	1,202,808
Total Liabilities and Shareholders' Equity	$ 1,751,486	$ 1,797,227
Ordinary shares outstanding (in thousands)	155,303	154,009

This selected financial information should be read in conjunction with the consolidated financial statements and notes thereto included in Alkermes plc's Quarterly Report on Form 10-Q for the three months ended June 30, 2018, which the company intends to file in July 2018.

Second Quarter 2018 Financial Results & Update

July 26, 2018

Forward-Looking Statements and Non-GAAP Financial Information

Certain statements set forth in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: the future financial and operating performance, business plans or prospects of the company; the continued growth of the long-acting injectable antipsychotic market and revenue from the company's commercial products, including VIVITROL®, ARISTADA® and ARISTADA INITIO™; improvements to and modernization of the treatment ecosystem for opioid dependence; the timing, funding, results and feasibility of clinical development activities, including the timing of the phase 3 data readout for ALKS 3831, the timing of the initial phase 1 data readout, the expansion of the phase 1 study and other development activities for ALKS 4230, and the timing of completion of the registration packages and submission of the new drug applications ("NDAs") for each of BIIB098 and ALKS 3831; whether the studies conducted for ALKS 5461, ALKS 3831 and BIIB098 will meet the U.S. Food and Drug Administration's ("FDA") requirements for approval; the company's expectations and timelines for regulatory interactions with the FDA, and actions by the FDA, relating to its review of the NDA submission for ALKS 5461; expectations concerning the timing and results and nature of commercial activities, including preparations for the anticipated launch of ALKS 5461; the potential financial benefits that may be achieved under the license and collaboration agreement between the company and Biogen for BIIB098; the therapeutic value and commercial potential of the company's commercial products and development candidates; and funding for, and patient access to, the company's commercial products and development candidates and other related services. Although the company believes that such forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, the forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: the unfavorable outcome of litigation, including so-called "Paragraph IV" litigation and other patent litigation, related to any of our products or partnered products, which may lead to competition from generic drug manufacturers; data from clinical trials may be interpreted by the FDA in different ways than we interpret it; the FDA may not agree with our regulatory approval strategies or components of our filings for our products, including our clinical trial designs, conduct and methodologies and, for ALKS 5461, evidence of efficacy and adequacy of bridging to buprenorphine; clinical development activities may not be completed on time or at all; the results of our clinical development activities may not be positive, or predictive of real-world results or of results in subsequent clinical trials; regulatory submissions may not occur or be submitted in a timely manner; the company and its licensees may not be able to continue to successfully commercialize their products; there may be a reduction in payment rate or reimbursement for the company's products or an increase in the company's financial obligations to governmental payers; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the company's products; the company's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; and those risks, assumptions and uncertainties described under the heading "Risk Factors" in the company's most recent Annual Report on Form 10-K and in subsequent filings made by the company with the U.S. Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov and on the company's website at www.alkermes.com in the "Investors—SEC filings" section. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this presentation.

Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), including non-GAAP net income/(loss) and non-GAAP earnings/(loss) per share. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Alkermes plc Current Report on Form 8-K filed with the SEC on July 26, 2018.

Note Regarding Trademarks: The company is the owner of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, VIVITROL® and ARISTADA INITIO™. Any other trademarks referred to in this presentation are the property of their respective owners. Appearances of such other trademarks herein should not be construed as any indicator that their respective owners will not assert their rights thereto.

Alkermes

Q2 Earnings Call Agenda

Q2 Financial Results	Jim Frates Chief Financial Officer
Commercial Update	Jim Robinson President & Chief Operating Officer
R&D Update	Richard Pops Chief Executive Officer

Alkermes

Second Quarter Summary and Recent Events

Financial Results

- Q2 2018 total revenues increased 39% year-over-year to $304.6M
  - VIVITROL® net sales increased 15% year-over-year to $76.2M
  - ARISTADA® net sales increased 48% year-over-year to $33.6M
  - Recognized license revenue from Biogen collaboration for BIIB098 (formerly ALKS 8700) of $48.3M
- GAAP net loss of $32.6M, compared to a GAAP net loss of $43.0M for Q2 2017
- Non-GAAP net income of $45.6M, compared to a non-GAAP net income of $1.2M for Q2 2017

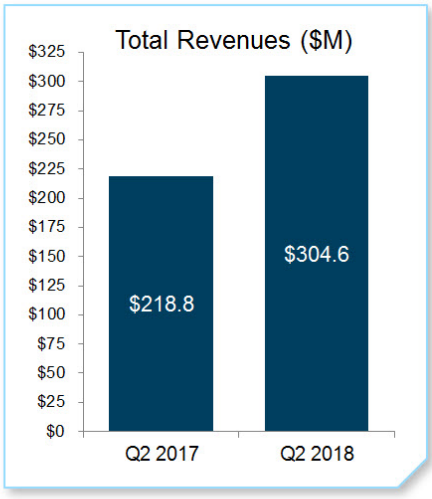
Clinical / Regulatory

- ARISTADA INITIO™: Approved by FDA June 29; ARISTADA INITIO regimen* for initiation of ARISTADA® makes ARISTADA the first and only long-acting injectable that can be fully dosed on day one
- ALKS 5461: Long-term efficacy and clinical safety data presented at spring medical meetings (APA, SOBP, ASCP)**
- ALKS 3831: Presented data from preclinical program and phase 1 translational metabolic study; Completed enrollment of ENLIGHTEN-2 six-month weight study
- BIIB098: Received $50M payment from Biogen following its review of preliminary gastrointestinal tolerability data from ongoing clinical development program

*ARISTADA INITIO + single 30 mg oral dose of aripiprazole replaces need for concomitant three weeks of oral aripiprazole for initiation of ARISTADA, with relevant levels of aripiprazole concentration reached within four days
**American Psychiatric Association, Society of Biological Psychiatry, American Society of Clinical Psychopharmacology

Alkermes

Q2 2018 Revenue Summary

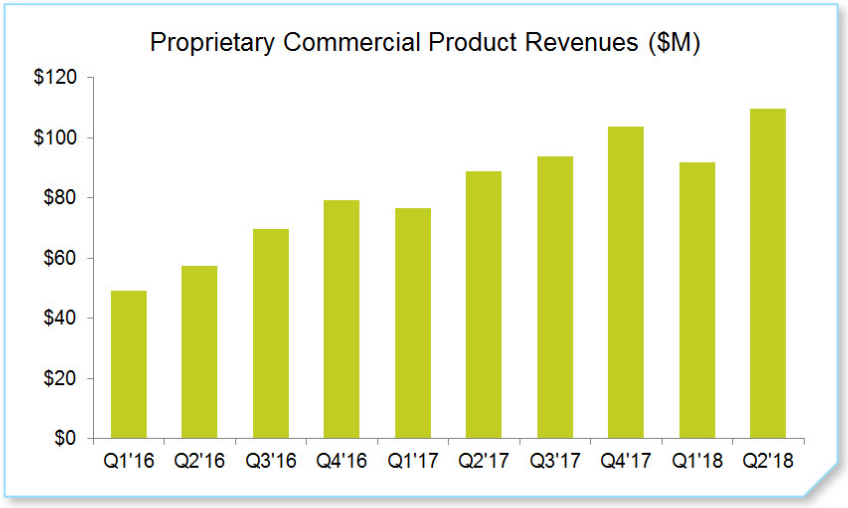


In millions, except %	Q2'18	Q2'17	Δ Q2'18 VS. Q2'17
VIVITROL®	$76.2	$66.1	15%
ARISTADA®	$33.6	$22.7	48%
Manufacturing & Royalty Revenues	$128.2	$129.3	-1%
License & R&D Revenues	$66.6	$0.8	
Total Revenues	$304.6	$218.8	39%

*Amounts in table may not sum due to rounding

Alkermes

Revenues From Proprietary Commercial Medicines

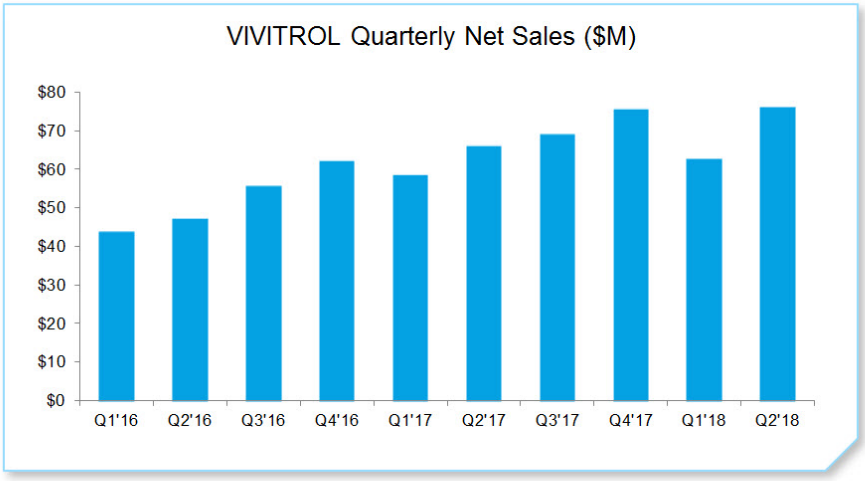


ARISTADA®
aripiprazole lauroxil
extended-release injectable suspension
441 mg · 662 mg · 882 mg · 1064 mg

Vivitrol®
(naltrexone for extended-release injectable suspension)

Alkermes

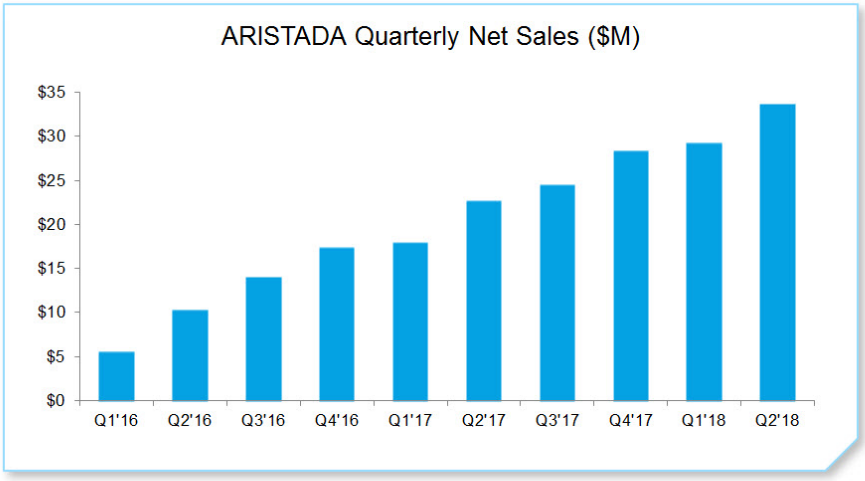
VIVITROL® Performance



- Q2 year-over-year net sales growth of 15%, driven by unit growth
  - Q2'18 results reflect estimated 49% Medicaid units and 51% non-Medicaid units
  - Net sales increased 22% sequentially, with underlying unit growth of 19%
  - Gross-to-net deductions of 49% in Q2'18 were consistent with Q2'17
- 2018 net sales expectations of $300M - $330M

Alkermes

ARISTADA® Performance



- Q2 year-over-year net sales growth of 48%
- Sequential growth of 15% compared to Q1'18
  - Approximately 43% gross-to-net deductions
- 2018 net sales expectations of $140M - $160M

Alkermes

Alkermes: 2018 Financial Expectations†

(in millions, except per share amounts)	Financial Expectations for Year Ending Dec. 31, 2018†
Revenues	$975 – 1,025
COGS	$180 – 190
R&D Expense	$415 – 445
SG&A Expense	$515 – 545
Amortization of Intangible Assets	~$65
Net Interest Expense	~$10
Income Tax Expense	$0 – 10
GAAP Net Loss	$(210) – (240)
Non-GAAP Net (Loss) Income‡	$(10) – 20
GAAP Net Loss Per Share	$(1.35) – (1.55)
Non-GAAP Net (Loss) Earnings Per Share	$(0.06) – 0.12

- Revenues:
  - VIVITROL® net sales of $300M - $330M
  - ARISTADA® net sales of $140M - $160M
  - AMPYRA®/FAMPYRA® manufacturing & royalty revenue of $40M - $50M; Generic competition for AMPYRA expected in July 2018
- Operating Expenses:
  - Investment in ARISTADA INITIO™ launch in 2018 and preparations for potential launch of ALKS 5461 in 2019

† This financial guidance was initially provided by Alkermes plc (the "Company") in its Current Report on Form 8-K filed with the SEC on April 26, 2018. This financial guidance was reiterated by the Company in its Current Report on Form 8-K filed with the SEC on July 26, 2018 and is effective only as of such date. The company expressly disclaims any obligation to update or reaffirm this guidance. The company only provides guidance in a Regulation FD compliant manner.

‡ Non-GAAP net (loss) income adjusts for one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; certain other one-time or non-cash items; and the income tax effect of these reconciling items. Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Alkermes plc Current Report on Form 8-K filed with the SEC on April 26, 2018.

Alkermes

VIVITROL®: Opportunities to Increase Utilization and Drive Growth

- State and federal dollars are being allocated; Funding slowly flowing into fragmented treatment system
  - ~$1B of funding provided by 21st Century Cures Act has been distributed to states via block grants
    - Small percentage has flowed from the states into changing the treatment system
  - Federal budget included $6B over the next two years to address the opioid epidemic and mental health programs
    - $1B for new State Opioid Response Grant program
  - Working with state authorities to encourage timely distribution of funds to local treatment systems
- Improvements in accessibility of VIVITROL and implementation of public policy initiatives driving strong growth in certain states
  - California, Florida, Pennsylvania, Kentucky
- State programs expanded to ~690 at the end of Q2'18, primarily driven by criminal justice re-entry and drug court programs

Alkermes

ARISTADA®: Focused on Patient-Centered Treatment Options

- ARISTADA INITIO™ approved by FDA on June 29
  - ARISTADA INITIO regimen* provides an opportunity to initiate patients onto any dose of ARISTADA on day 1; Replaces need for concomitant 21 days of oral aripiprazole
  - ARISTADA is now the first and only long-acting atypical antipsychotic that can be fully dosed on day 1, allowing patients to walk out the door with up to two months of medication coverage*
- ARISTADA market share increased to 26% among new aripiprazole long-acting atypical prescriptions (months of therapy) in Q2 2018[1]
  - Two-month ARISTADA dose is gaining traction and represented 13% of total ARISTADA prescriptions in Q2 2018

*ARISTADA INITIO regimen consists of ARISTADA INITIO + single 30 mg dose of oral aripiprazole. ARISTADA INITIO regimen plus ARISTADA on day 1 of treatment yields relevant levels of aripiprazole concentration in the body within four days.

1. IMS NPA

Alkermes

ALKS 5461

Program

- Investigational product for adjunctive treatment of major depressive disorder (MDD) in patients with inadequate response to standard antidepressant therapy
- Opioid system modulator represents a new mechanism of action for the treatment of MDD

Status

- Regulatory review underway, PDUFA target action date Jan. 31, 2019
- Long-term efficacy and clinical safety data presented at APA, SOBP, ASCP
- Continued scientific exchange with medical community on opioid system dysregulation; New manuscript published in *Molecular Psychiatry*

Priorities

- FDA Advisory Committee meeting tentatively scheduled for Nov. 1
- Preparations for anticipated launch
  - Investment in manufacturing, senior leadership and necessary commercial infrastructure

Alkermes

ALKS 3831

Program	▪ Investigational, novel, once-daily, oral atypical antipsychotic drug candidate for the treatment of schizophrenia ▪ Designed to provide antipsychotic efficacy of olanzapine and a differentiated safety profile with favorable weight and metabolic properties
Status	▪ Positive results from ENLIGHTEN-1 pivotal antipsychotic efficacy study announced June 2017 ▪ Presented data from phase 1 translational medicine study evaluating metabolic profile of ALKS 3831 compared to olanzapine in May 2018
Priorities	▪ Complete ENLIGHTEN-2, a six-month phase 3 study assessing weight gain with olanzapine compared to ALKS 3831; Topline data expected Q4 2018 – Enrollment of ENLIGHTEN-2 completed April 2018

Alkermes

BIIB098 (Formerly ALKS 8700)

Program	◤ Investigational product for the treatment of relapsing forms of multiple sclerosis (MS) ◤ License and collaboration agreement with Biogen announced in Q4 2017
Status	◤ Long-term safety study ongoing ◤ Pharmacokinetic bridging studies and clinical requirements for registration complete ◤ Received $50M payment from Biogen following its preliminary review of GI tolerability data from ongoing clinical program
Priorities	◤ Complete remaining clin/pharm studies for registration package ◤ Planned NDA submission in Q4 2018

Biogen License and Collaboration Agreement

- Granted Biogen exclusive, worldwide license to commercialize BIIB098
- Mid-teens percentage royalty to Alkermes on worldwide net sales
- $150M milestone upon regulatory approval by FDA by 12/31/21
- Biogen responsible for development and commercial expenses (as of 1/1/18)

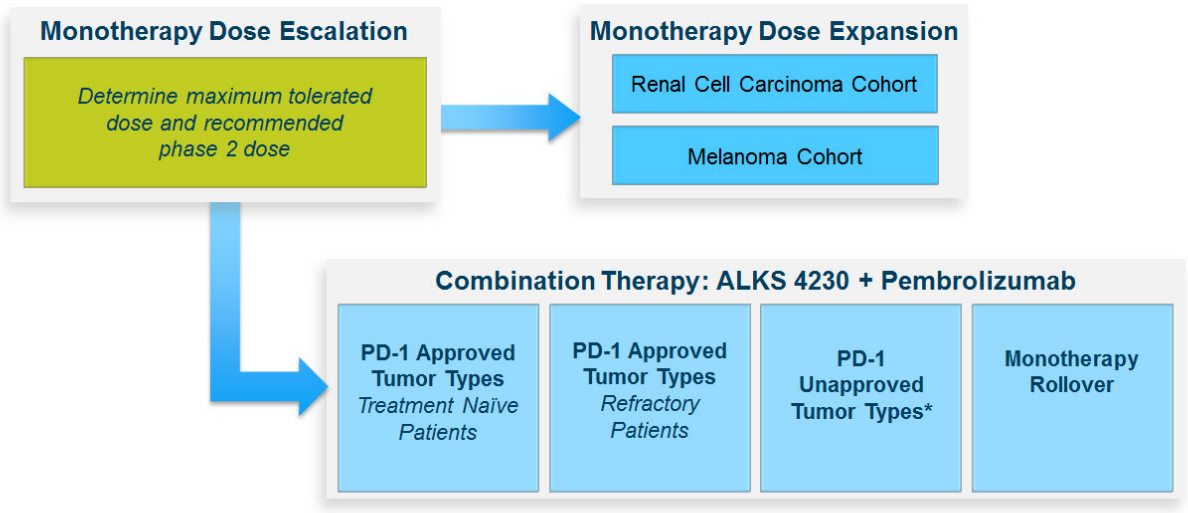
Alkermes

ALKS 4230

Program	◤ Novel immuno-oncology candidate ◤ Designed to selectively activate intermediate-affinity IL-2 receptors to enhance tumor-killing immune cells
Status	◤ Monotherapy dose-escalation stage of phase 1 study ongoing ◤ Plans to initiate evaluation of safety and anti-tumor activity of ALKS 4230 in combination with pembrolizumab in Q3 2018
Priorities	◤ Complete dose-escalation stage; Present initial data from ongoing phase 1 study at 2018 medical meeting ◤ Optimize dosing: Planning subcutaneous dosing phase 1 study and evaluation of less frequent IV dosing regimen

Alkermes

ALKS 4230 Phase 1 Study Design



*Includes colorectal, triple-negative breast, ovarian carcinoma, soft tissue sarcomas, and subjects with metastatic non-small cell lung cancer whose tumors express low or undetectable PD-L1.

Significant News Flow Expected in 2018

ARISTADA®: New initiation product approved

- ✓ ARISTADA INITIO™ approved June 29

ALKS 5461: Regulatory review underway

- ✓ NDA accepted for filing
- ❑ Advisory Committee meeting tentatively scheduled for Nov. 1

ALKS 3831: Data from second pivotal study

- ✓ ENLIGHTEN-2 weight study enrollment completion
- ✓ Metabolic study data presentation
- ❑ ENLIGHTEN-2 topline results (Q4)

BIIB098 (formerly ALKS 8700): NDA submission

- ✓ Receipt of $50M payment following preliminary review of GI tolerability data from ongoing clinical program
- ❑ Planned NDA submission for treatment of MS (Q4)

ALKS 4230: Clinical proof-of-concept

- ❑ Present initial dose-escalation data at medical meeting (H2)
- ❑ Initiate evaluation in combination with pembrolizumab (Q3)

Alkermes

www.alkermes.com