

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

ALKERMES PLC

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check all boxes that apply)

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

On June 7, 2023, Alkermes plc (the "Company") filed an investor presentation (the "Investor Presentation") in connection with the Company's 2023 annual general meeting of shareholders. A copy of the Investor Presentation can be found below:

Executing on our Strategy to Drive Shareholder Value

June 7, 2023



Forward-Looking Statements and Non-GAAP Financial Information

About Alkermes plc (“Alkermes”, “we”, or the “Company”) is a fully-integrated, global biopharmaceutical company developing innovative medicines in the fields of neuroscience and oncology. The Company has a portfolio of proprietary commercial products focused on alcohol dependence, opioid dependence, schizophrenia and bipolar I disorder, and a pipeline of product candidates in development for neurological disorders and cancer. Headquartered in Dublin, Ireland, Alkermes has a research and development 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.

Note Regarding Forward-Looking Statements: 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 Company’s expectations concerning its future financial and operating performance, business plans or prospects, including its financial expectations for 2023, its ability to execute on its strategy and create and deliver growth and shareholder value and its ability to achieve long-term profitability and its profitability targets; the Company’s engagement with Sanofi, expectations regarding the timing, structure, anticipated benefits and other impacts of the planned separation of the Company’s oncology business; anticipated timelines, plans and expectations for development activities, including those related to ALKS 2680, nemvaleukin alfa and our preclinical oncology programs; our expectations regarding the remaining patent life for our products and licensed products; the therapeutic and commercial potential of the Company’s products; the Company’s commercial capabilities; and the ability of the Company’s research and development pipeline to drive long-term value creation. The Company cautions that forward-looking statements are inherently uncertain. 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, including that the Company may not ultimately separate its oncology business during 2023 or at all; unanticipated developments, costs or difficulties that may delay or otherwise negatively affect a potential separation of the Company’s neuroscience and oncology businesses; the Company may not be able to achieve long-term profitability or its profitability targets in a timely manner or at all; the terms of the final award in the Company’s arbitration proceedings with Janssen may be challenged by Janssen; clinical development activities may not be completed on time or at all; the results of the Company’s development activities may not be positive, or predictive of final results from such activities; results of future development activities or real-world results; the FDA or regulatory authorities outside the U.S. may not agree with the Company’s regulatory approval strategies or components of the Company’s marketing applications; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the Company’s products; the Company and its licensees may not be able to continue to successfully commercialize their products or support revenue growth from such 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 Annual Report on Form 10-K for the year ended Dec. 31, 2022 and in subsequent filings made by the Company with the U.S. Securities and Exchange Commission (the “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 presentation.

Important Additional Information and Where to Find It: The Company has filed its definitive proxy statement, accompanying WHITE proxy card and other relevant documents with the SEC in connection with the solicitation of proxies for the Company’s 2023 annual general meeting of shareholders (the “Annual General Meeting”). BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY’S DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS AND SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders will be able to obtain a copy of the definitive proxy statement and other documents filed by the Company with the SEC free of charge from the SEC’s website at www.sec.gov. In addition, copies will be available at no charge by visiting the “Investors” section of the Company’s website at www.alkermes.com, as soon as reasonably practicable after such materials are filed with, or furnished to, the SEC.

Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with GAAP, including non-GAAP net income margin (non-GAAP net income/total revenue) and EBITDA margin (EBITDA/total revenue). 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 adjusts for certain one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; change in the fair value of contingent consideration; certain other one-time or non-cash items; and the income tax effect of these reconciling items. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent reasonably determinable, can be found in the Appendix to this presentation. The Company’s management and Board utilize these non-GAAP financial measures to evaluate the Company’s performance. The Company provides these non-GAAP financial 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 margin and EBITDA margin 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 margin and EBITDA margin should not be considered measures of the Company’s liquidity.

Note Regarding Trademarks: The Company and its affiliates are the owners of various U.S. federal trademark registrations (®) and other trademarks (™), including ARISTADA®, ARISTADA INITIO®, LYBALVI® and VIVITROL® and the corresponding logos. INVEGA®, INVEGA SUSTENNA®, INVEGA HAFYERA®, and INVEGA TRINZA® are registered trademarks of Johnson & Johnson Company; CABENUVA® is a registered trademark of ViiV Healthcare UK (No.3) Limited; and VUMERITY® is a registered trademark of Biogen MA Inc., used by Alkermes under license. 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.

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Executive Summary:

Transformation Has Delivered Significant Value

The Board Recognized the Need for Change and Has Led a Program of Transformation

- **Transformation plan is working, as reflected in the Company's strong stock price performance**
 - Alkermes stock price has increased ~49% since the Company announced its Value Enhancement Plan on December 10, 2020, and the Company's total shareholder return (TSR) has outperformed its peers¹ by 61%, the XBI biotech index by 83% and the NBI biotech index by 56% through the unaffected date²
 - The Company's TSR has also outperformed its peers and the aforementioned indices since the unaffected date through yesterday's close of business
- **Driven by the Company's share performance, operational considerations, and shareholder feedback, the Board and management recognized the need in 2019 to realign the Company's priorities, refine its strategic and operational focus, and effect certain governance changes**
 - Implemented a Board-led transformation across multiple facets of the Company, including governance and operations
 - In December 2020, we announced the Company's "Value Enhancement Plan" (Board Refreshment, Profitability Targets, Strategic Options Evaluation) following dialogue with investors, including Elliott Management ("Elliott")
- **The Board oversaw the establishment of three core strategic priorities to drive further shareholder value**
 - **Commercial:** Grow the Company's portfolio of proprietary commercial products
 - Revenues from proprietary products up ~75% from 2019 – 2023E, reaching \$918M in 2023E³
 - **Pipeline:** Leverage the Company's medicinal chemistry and protein engineering capabilities to advance a pipeline with high ROI⁴ potential
 - 2 new internally developed product approvals yielding \$212M in 2022 sales, advanced nemvaleukin alfa into potential registrational studies, and orexin 2 receptor agonist into phase 1
 - **Profitability:** Drive profitability through cost optimization and operating leverage
 - Established profitability targets for 2024 and 2025, realized in excess of \$40M in annual savings from headcount reductions, and announced planned separation of the oncology business to accelerate neuroscience profitability, simplify capital allocation and refine strategic focus

¹ Peers include: Acadia Pharmaceuticals Inc., Alnylam Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Evelixis, Inc., Incyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neurocrine Biosciences, Inc., PTC Therapeutics, Inc., Sage Therapeutics, Inc., Sarepta Therapeutics, Inc., Ultragenyx Pharmaceutical Inc., United Therapeutics Corporation

² Share prices from 12/9/2020, the last trading day before Alkermes announced its Value Enhancement Plan, through 2/3/2023, the last trading day prior to Sarissa's Schedule 13D/A disclosing its notice of director nominations

³ Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

⁴ Abbrev: ROI - Return on Investment

Executive Summary (Cont'd): Transformation Has Delivered Significant Value

Significant Board Refreshment Has Added Diverse Backgrounds and Fresh Perspectives

- **The Board has already been significantly refreshed to enhance its mix of skills and experiences, and to provide fresh perspectives to oversee management's execution of its strategy**
 - 70% of the Board's independent directors have been refreshed over the last 4 years
 - 4 of the new directors were appointed with the support of shareholders, including 1 director designated by Sarissa and 1 director designated by Elliott
 - The newly added directors possess diverse backgrounds and skills, including: public company CFO¹, buy-side institutional investor (former CIO² of actively managed fund), M&A strategy and execution, public health, R&D / medical and corporate governance
 - 3 of the new directors enhance the Board's diversity in terms of gender or race / ethnicity
 - The Board initiated declassification, which will be complete as of the 2024 Annual General Meeting

Sarissa Nominee Qualifications: Duplicative and Destructive

- **The Board has considered Sarissa's nominees and determined that they could create potential conflicts (in the case of Denner) and would not be additive to the Board in comparison to Alkermes' incumbent directors and director nominees**
 - Denner's seat on the board of *Biogen* poses a significant conflict of interest and creates potential legal issues
 - Unresolved litigation against Denner for breach of fiduciary duty as a public company director due to insider trading and against Sarissa for aiding and abetting such breach (which survived motion to dismiss and goes to trial in April 2024)
 - None of Sarissa's nominees are fully independent from Sarissa; two are employees of Sarissa and the third is Sarissa's past designee at *Innoviva*
 - **The three Sarissa nominees' skills are duplicative of the existing Board, including finance/investing, corporate governance, and medical R&D. All of these skills are represented on the current Board following the Company's Board refreshment process over the past four years**

¹ Abbrev: CFO – Chief Financial Officer, CIO – Chief Investment Officer



Alkermes at a Glance

Alkermes at a Glance



ATTRACTIVE COMMERCIAL PORTFOLIO IN ADDITION AND PSYCHIATRY

Brought 3 differentiated proprietary products to market: VIVITROL®, ARISTADA®, LYBALVI®

Proprietary revenues increased by 75%¹ from FY2019 to FY2023E²; Company expected to generate total revenues of ~\$1.6B+² in 2023

Synergistic commercial portfolio driving operating leverage

Long-dated patent lives



ADVANCED PIPELINE OF NOVEL DEVELOPMENT CANDIDATES

Neuroscience

ALKS 2680 Phase 1 Narcolepsy	Discovery Programs Neurology / Neuropsychiatry
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Oncology*

Nemvaleukin Alfa Phase 2/3 Advanced Solid Tumors	IL-12 & IL-18 Discovery Advanced Solid Tumors
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TARGETED FOOTPRINT AND CAPABILITIES

- Sophisticated commercial infrastructure optimized for efficient execution
- Disciplined approach to drug development further enforced by optimized R&D spending and headcount
- Advanced medicinal chemistry and protein engineering capabilities
- Manufacturing facilities in the U.S. and Ireland with unique capabilities in proprietary NanoCrystal and microsphere technology
- Oncology separation planned to streamline operations



COMMITMENT TO STRONG CORPORATE GOVERNANCE

- 7 new independent directors with diverse backgrounds and skills added within the last 4 years
 - 4 of the new directors appointed with shareholder support
- 5 longer-serving directors retired within the last 4 years
- Established Financial Operating Committee of the Board as a part of the 2020 Value Enhancement Plan
- Initiated declassification of the Board, which will be complete as of the 2024 Annual General Meeting

¹ Represents increase in net sales from FY2019 to FY2023E

² Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

* Separation of oncology business expected to be completed H2 2023

Established Three Strategic Priorities to Drive Shareholder Value



Grow Commercial Portfolio

Grew proprietary revenues by 75% since 2019¹

Overall revenues increased by 39% over the last 4 years^{1,2}

LYBALVI® launch has exceeded expectations



Advance Development Pipeline

Progressed ALKS 2680, our orexin 2 receptor agonist for the treatment of narcolepsy, into phase 1 trials

Advanced nemvaleukin alfa into potential registrational trials and received FDA Fast Track designation in multiple indications



Drive Long-Term Profitability

Established profitability targets overseen by the Financial Operating Committee, including NGNI margins of 25% and 30% for 2024 and 2025, respectively

Achieved \$40M annual cost savings and margin improvement over last three years³

Oncology separation to accelerate profitability

Alkermes stock has increased 49% since announcement of the VEP⁴ - significantly beating our peers and the XBI⁵

¹ Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations.

² Represents increase in net sales from FY2019 to FY2023, including \$195M of royalty revenue and associated interest relating to FY2022 that are included in FY2023 guidance and \$146M of milestone revenue related to VUMERITY in FY2019

³ Since Alkermes announced its Value Enhancement Plan, refers to non-peak net income (pre-tax) as a percentage of revenues, excluding license royalty revenues

⁴ Alkermes VEP - Value Enhancement Plan

⁵ Peers include: Kadane Pharmaceuticals, Inc., Ablynx Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Eastlink, Inc., Incyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neurocrine Biosciences, Inc., PTC Therapeutics, Inc., Sage Therapeutics, Inc., Sanofi Therapeutics, Inc., Ullagenex Pharmaceutical, Inc., United Therapeutics Corporation. Share prices from 12/31/2020, the last trading day before Alkermes announced its Value Enhancement Plan, through 2/3/2023, the last trading day prior to Sotera's Schedule 13D/A disclosing its notice of director nominations



Executing on Our Strategic Priorities to
Drive Value Creation

Execution of our Strategy Has Yielded Significant Results

Stock Price		Since change implemented through Value Enhancement Plan (VEP) ¹	
		Action	Result
1	Governance	Assessed Board needs and governance changes to ensure successful transformation	<ul style="list-style-type: none"> 7 new directors since Sept 2019, ~70% change, 3 are of diverse gender or race / ethnicity 4/7 new directors appointed with shareholder support New backgrounds: CFO, institutional investor, M&A, public health, R&D / medical, corp. governance Approved Board declassification in 2021, to be fully declassified by 2024 Annual General Meeting
2	Commercial Portfolio	Focus on commercializing our internally developed products	<ul style="list-style-type: none"> Obtained FDA approvals for two internally developed products, LYBALVI[®] and VUMERITY[®] \$212M of 2022A revenue generated by LYBALVI and VUMERITY²
3	Growth	Bring increased growth across our business, with specific focus on proprietary product growth	<ul style="list-style-type: none"> Proprietary product revenues grow from \$525M in 2019 → \$918M in 2023E³ LYBALVI launch on track to generate net revenues of ~\$200M³ in 2nd year
4	R&D	Focus on advancing our pipeline	<ul style="list-style-type: none"> Nemvaleukin alfa: monotherapy and combination therapy anti-tumor activity, granted Fast Track designation in multiple indications, advanced to potential registrational trials Advanced early-stage neuroscience pipeline with ALKS 2680 in phase 1, POC⁴ expected 2023
5	Profitability	Established long-term profitability targets Focus on cost containment	<ul style="list-style-type: none"> Delivered savings in excess of \$40M per year through headcount reductions Secured favorable Final Award in Janssen arbitration; re-established significant royalty revenue streams
6	Focus	Establish clear value propositions for neuroscience & oncology businesses Simplify capital allocation decision-making and increase flexibility	<ul style="list-style-type: none"> Separation expected to be completed in H2 2023; CEO appointed for oncology business Separation to accelerate and enhance profitability for neuroscience business

Significantly refreshed Board has overseen management's successful execution of its strategy

¹ Share prices from 12/9/2020, the last trading day before Alkermes announced its Value Enhancement Plan (VEP), through 2/3/2023, the last trading day prior to Sarissa's schedule 13D/A disclosing its notice of director nominations; peers include: Acadia Pharmaceuticals Inc., Alnylam Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Exelisis, Inc., Inocyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neuroscience Biosciences, Inc., PTC Therapeutics, Inc., Sage Therapeutics, Inc., Sarepta Therapeutics, Inc., Ultragenyx Pharmaceutical Inc., United Therapeutics Corporation.

² Marketed exclusively by Biogen

³ Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

⁴ Abbrev: POC: Proof of Concept

Strong Stock Price Performance Through the Unaffected Date¹

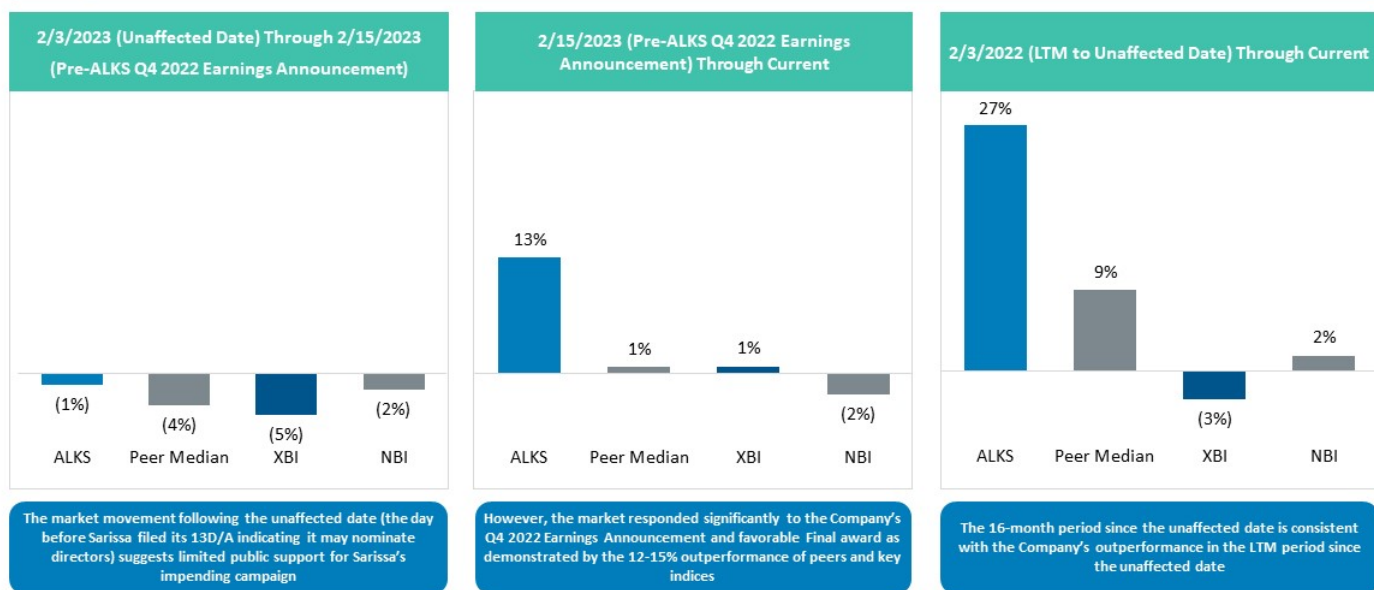


¹ Unaffected date is 2/3/2023, the last trading day prior to Sarissa's Schedule 13D/A disclosing its notice of director nominations

² TSR - Total shareholder returns; LTM - Last Twelve Months; Market data as of 2/3/2023; TSR based on share price movement adjusted for dividends; peers include Acadia Pharmaceuticals Inc., Alnylam Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Evelis, Inc., Incyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neurocrine Biosciences, Inc., FTC Therapeutics, Inc., Sage Therapeutics, Inc., Sarepta Therapeutics, Inc., Ultragenyx Pharmaceutical Inc., United Therapeutics Corporation.

³ Share price from 12/9/2020, the last trading day before Alkermes announced its Value Enhancement Plan

Outperformance Also Since the Unaffected Date^{1,2}

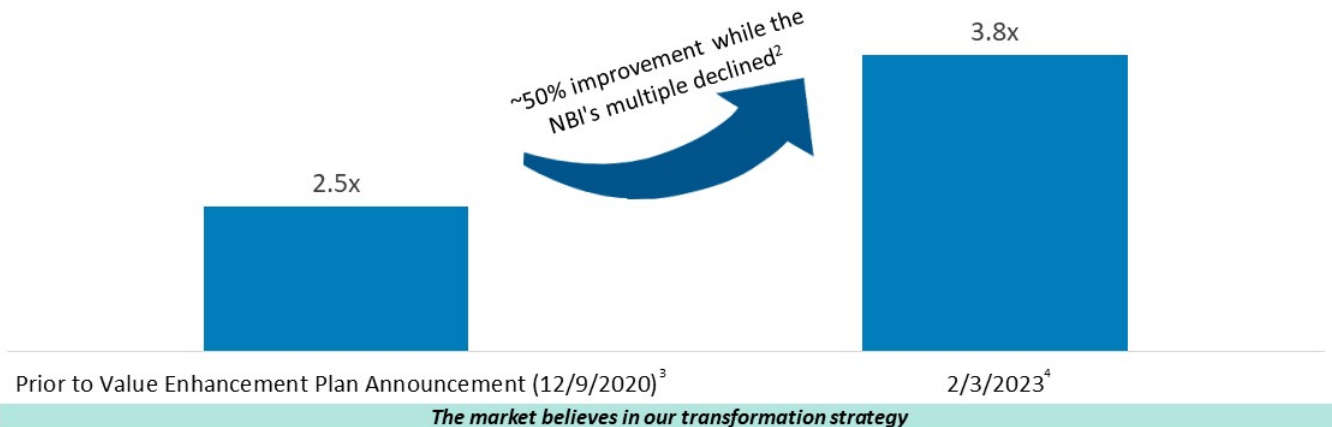


¹Unaffected date is 2/3/2023, the last trading day prior to Sarissa's Schedule 13D/A disclosing its notice of director nominations

²TSR - Total shareholder returns; Market data as of 6/6/2023; TSR based on share price movement adjusted for dividends; peers include: Acadia Pharmaceuticals Inc., Alnylam Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Exelixis, Inc., Incyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neurocrine Biosciences, Inc., PTC Therapeutics, Inc., Sage Therapeutics, Inc., Sarepta Therapeutics, Inc., Ultragenyx Pharmaceutical Inc., United Therapeutics Corporation

Significant Expansion of Alkermes' Valuation Multiple over the Last Three Years

Enterprise Value / NTM Revenue



¹ Abbrev: NTM - Next-twelve-months; NTM forward revenue as reported by CapIQ; Capitalization taken from public company filings

² Based on market cap weighted average EV / NTM revenue of current NBI constituents as of 12/9/2020 and 2/3/2023. Excludes multiples over 100x and companies for which no consensus NTM revenues were available

³ Market data as of 12/9/2020, the last trading day before Alkermes announced its Value Enhancement Plan; Capitalization based on 163.4M fully diluted shares outstanding (including restricted stock units, performance stock units, and options) at a stock price of \$18.35; \$276M of gross debt, and \$597M of cash and cash equivalents; Next-twelve-months forward revenue of \$1,071M

⁴ Market data as of 2/3/2023, the last trading day prior to Sarissa's Schedule 13D/A disclosing its notice of director nominations; Capitalization based on 172.4M fully diluted shares outstanding (including restricted stock units, performance stock units, and options) at a stock price of \$27.35; \$293M of gross debt, and \$740M of cash and cash equivalents; Next-twelve-months forward revenue of \$1,123M

Analysts Agree: Optimism around Alkermes' Progress & Prospects

"ALKS clearly has the flexibility to not only effectuate the spin-out of a funded oncology business but also execute on the addition of assets that can bolster the neuropsychiatry pipeline. We believe that **ALKS is well-positioned for meaningful further value creation, at a current EV/PF 2024E EBITDA multiple of ~11x** (i.e., neuropsychiatry business)."

PIPER | SANDLER

April 26, 2023

"We remain bullish on ALKS. We continue to believe the planned separation would unlock value for the oncology business and the standalone neuroscience company, transforming it into a more attractive entity given the potential blockbuster opportunity from LYBALVI and ALKS 2680 (orexin 2 agonist) and the leaner operating cost structure."

MIZUHO

April 26, 2023

"Outperformance has been delivered, in our view, on **an attractive combination of commercial delivery** (solid 4Q22 commercial results and FY2023 guidance), **the declaration of a more focused strategy** (with the planned separation of the oncology and neuroscience businesses), **and the emergence of a pipeline asset, ALKS 2680.**"

Goldman Sachs

April 18, 2023

"ALKS put up one of its better Q's in yrs. The '23 guide was solid – LYBALVI guide was ~5% higher vs cons. & implies inflection in '23 likely on the back of DTC efforts... **This remains the best idea in our coverage** given base business execution + blue sky upside w/ OX2."

Jefferies

February 16, 2023

1 Refreshed 70% of Independent Directors Since 2019

Board of Directors: Current Nominees and Incumbent Directors	
Richard F. Pops (Chairman and CEO)	4.3 Years Average Director Tenure ^{1,2}
Emily Peterson Alva (Elliott Designee) *	
Shane M. Cooke	
David A. Daglio, Jr. *	
Richard B. Gaynor, M.D.	46% Diverse Directors ³
Cato T. Laurencin, M.D., Ph.D. (Sarissa Designee) *	
Brian P. McKeon *	
Nancy L. Snyderman, M.D.	
Frank Anders Wilson	
Christopher I. Wright, M.D., Ph.D.	
Nancy J. Wysenski	

 = Joined since 2019 * = Appointed with shareholder support

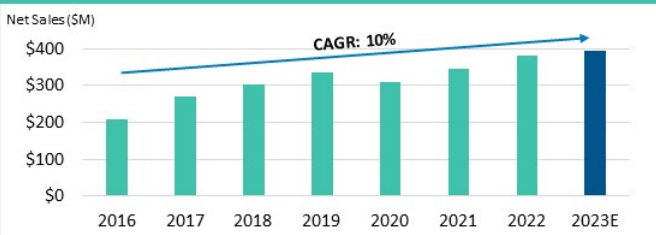
Overview of Recent Board Refreshment

- 1 Appointed 4 new independent directors to the Board with input from Elliott or Sarissa
- 2 Appointed directors with qualifications deemed necessary by the Board and shareholders, including:
 - a) Public company CFO
 - b) Buyside investment (fmr. CIO of actively managed fund)
 - c) M&A / Strategy
 - d) Public health
 - e) R&D / Medical (neurology, oncology)
- 3 Board declassification process underway; to be fully declassified as of 2024 Annual General Meeting

¹ Director tenure excludes service on the Alkermes, Inc. board prior to the carve-out acquisition of Elan Drug Technologies from Elan Corp. plc, effective Sept. 16, 2011; following the transaction, the two businesses were combined under newly-formed Alkermes plc
² Director tenure calculated as of date of the 2023 Annual General Meeting of Shareholders (June 29, 2023)
³ Includes diversity in terms of gender or race/ethnicity

3 Execution Has Yielded Significant Growth Across Our Portfolio

Re-Established VIVITROL® Growth After COVID-19 Disruption



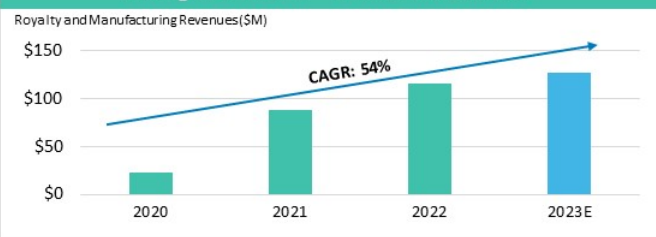
ARISTADA®* Growth Outpaced the aLAI¹ Market



Strong LYBALVI® TRx Growth Since Launch**



Strong VUMERITY® CAGR Since Launch³



* Inclusive of ARISTADA INITIO® ** Source: IQVIA NPA Weekly through 5/19/23

¹ Atypical Long-Acting Injectable

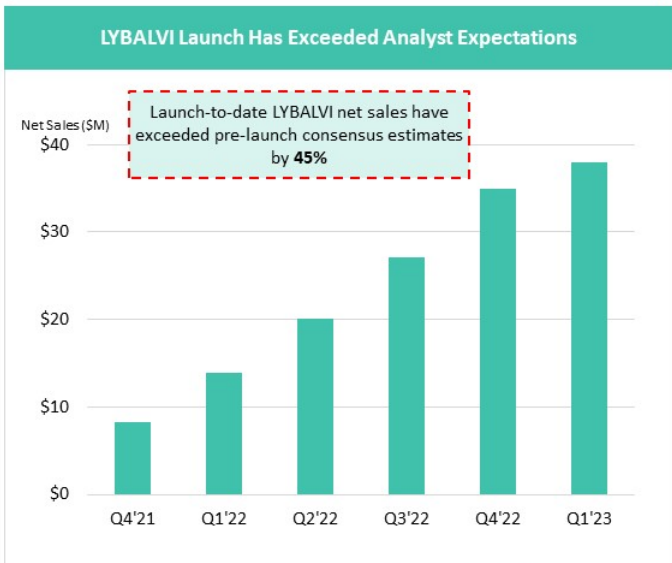
² Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

³ Reflects broker consensus estimates for 2023E as of June 1, 2023, as management does not provide guidance on VUMERITY royalty revenues

■ Financial Expectations²

■ Consensus Expectations³

3 Exceeded Expectations for LYBALVI® Launch; Highlights Strong Commercial Execution and Capabilities



Unique Product Profile; Positioned to Drive Operating Leverage with Sophisticated Commercial Presence and Capabilities in Psychiatry

LYBALVI's Differentiated Product Profile has Resonated with Prescribers

- Proven efficacy with evidence of attenuated weight gain compared to olanzapine in patients with schizophrenia
- Designed to help address significant unmet need in bipolar I disorder and schizophrenia treatment paradigm
- LYBALVI's product profile drove strong initial uptake with ~9.3K prescribers in the first six quarters of launch

Experienced Psychiatry Field Force and Commercial Expertise

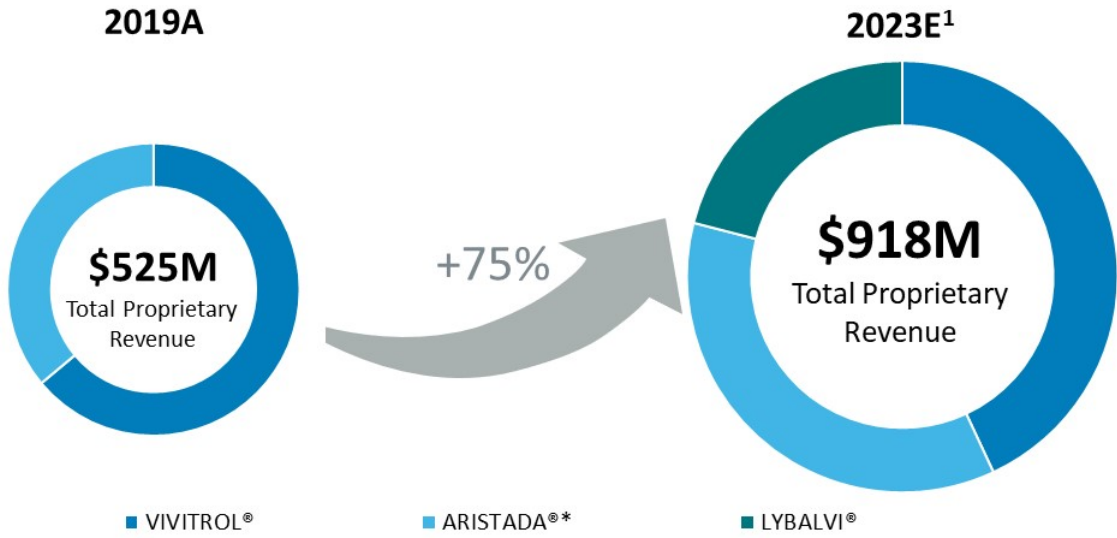
- Optimized field force targets focused healthcare provider universe, prioritized for high-potential prescribers
- Drives growth through direct-to-consumer campaign designed to build awareness

Synergies Across Products Enable Operating Leverage

- Psychiatry field sales organization calls on highly synergistic prescriber universe for LYBALVI and ARISTADA®
- Launch leverages existing commercial infrastructure: marketing, managed markets, patient support services, commercial operations, State and Federal policy efforts

Successful launch highlights execution and ability to drive operating leverage

3 Increased Proprietary Revenue by ~75% in 4 years



Board's strategic focus on growing proprietary revenues has delivered significant results

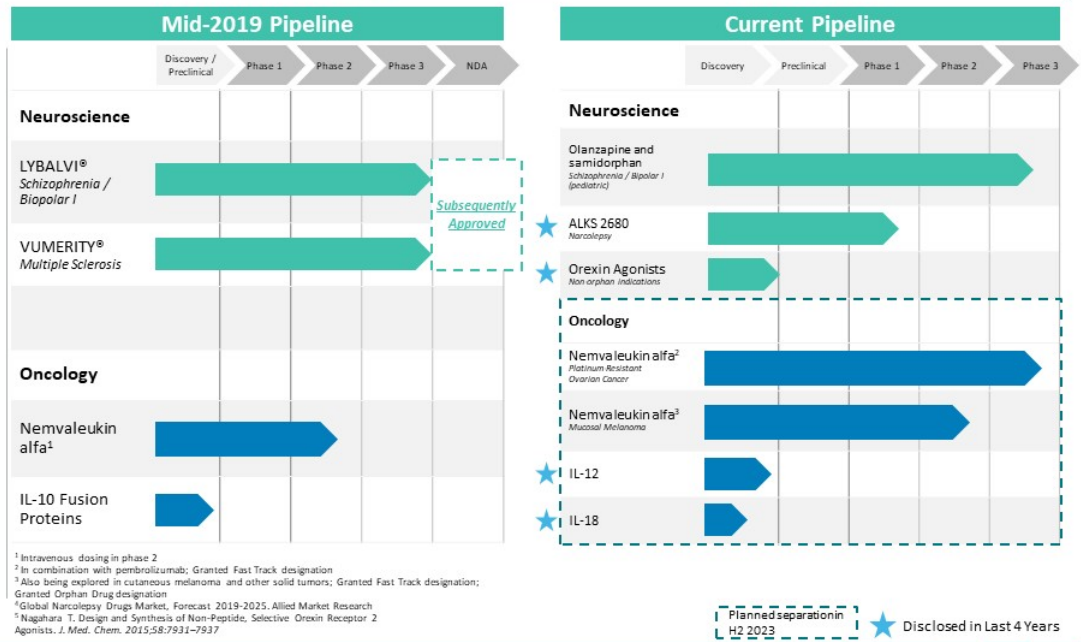
* Inclusive of ARISTADA INITIO®

¹ Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

4 Advanced Pipeline to Drive Long-Term Value Creation

Revamped R&D Approach:

- Employ a disciplined and integrated approach to target selection, development and lifecycle management with continuous evaluation of potential medical and economic value
- Aim to de-risk programs early through efficient development designed to expedite time to data and adherence to pre-established success criteria and stage-gates throughout development process
- Programs selected to leverage existing infrastructure and molecular design expertise
- Focus on broad patient populations with well defined opportunities
 - Narcolepsy affects ~200,000 people in U.S. and 3M people globally⁴ with evidence supporting OX2R potential⁵
 - Nemvaleukin alfa has the potential to address hundreds of thousands of patients, enabled by its IL-2 mechanism which we believe can potentially be utilized across a range of solid tumors



Streamlined Operations, Improved Efficiencies Across the Company

ENTERPRISE OPPORTUNITY

Significantly restructured business operations
(R&D, Commercial & G&A)

Optimized R&D portfolio investment, eliminating
non-core assets

Optimized commercial team to efficiently support
launch of LYBALVI®

Realized significant operating leverage with launch
of LYBALVI

Streamlined enterprise support infrastructure

PROGRAMS

Delivered savings in excess of \$40M per year through headcount reductions since the launch of the Value Enhancement Plan

Maintained sharp focus on headcount management to drive resource prioritization

Critically evaluated other pipeline opportunities, focusing resources on LYBALVI lifecycle management and ALKS 2680 opportunity in narcolepsy

Planned separation of oncology business to enhance focus on core neuroscience capabilities

Streamlined multiple commercial field teams, focusing resources on psychiatry sales force

Optimized back-office support model, including off-shoring certain activities

Reallocated commercial investment to support LYBALVI

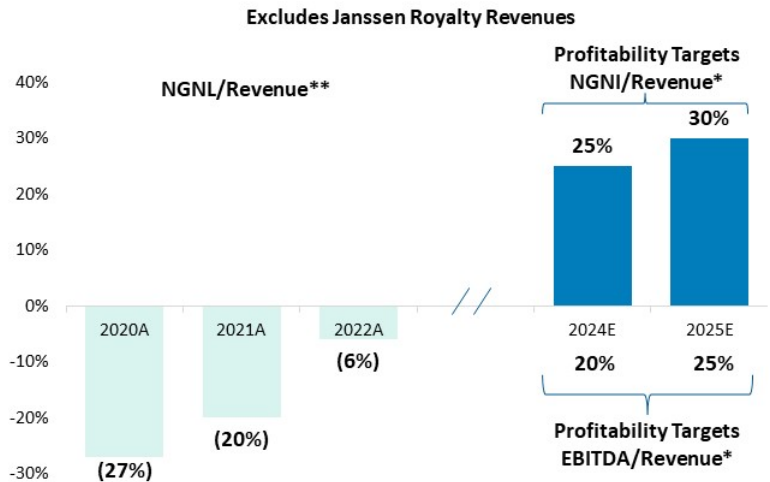
Allowed for the full launch of LYBALVI in multiple indications with under \$30M of incremental commercial spend in first full year of launch

Evaluated enterprise IT needs across the business; developed roadmap to further streamline processes, platforms and service levels

Expanded strategic sourcing support across the business to drive value for money

5 Commitment to Profitability Targets Guides Strategic Decisions

- The Company maintained its focus on aggressive profitability targets despite loss of significant revenue from Janssen royalty payments
- Plan to achieve profitability targets through active management of cost structure, adapted to revenue growth profile
- Despite reinstatement of Janssen's royalty payments¹, the Company continues to exclude them from the profitability targets to better focus on the growth of our proprietary products and our management of the business



*The Company is not providing reconciliations of, or comparable GAAP measures for, forward-looking non-GAAP profitability targets because the comparable GAAP measures are not determinable without unreasonable efforts due to the inherent difficulty in forecasting and quantifying certain future financial amounts necessary for such reconciliations, which amounts could have a significant impact on the Company's future financial results, including such non-GAAP profitability targets and the comparable GAAP financial measures.

**Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, to the extent reasonably determinable, can be found in the appendix of this presentation beginning on page 51.

¹In November 2021, Janssen notified Alkermes of its intent to partially terminate two license agreements with Alkermes. In April 2022, Alkermes commenced binding arbitration related to these terminations and to Janssen's nonpayment of royalties on U.S. sales of products developed during the terms of these agreements. In May 2023, Alkermes received a Final Award from the arbitration panel in which it ruled that Janssen may not continue to sell products developed during the term of the agreements without continuing to pay royalties to Alkermes, that the royalty term for each of the three- and six-month formulations of INVEGA expires in 2030, and the royalty term for CABENUVA expires in 2036. As of June 1, 2023, Janssen has paid all back royalties for 2022 and reinstated payment of royalties for 2023.

NGNI: Non-GAAP net income; NGNL: Non-GAAP Net Loss; EBITDA: Earnings before interest, tax, depreciation, amortization

Overcoming Obstacles to Profitability through Direct and Decisive Action: A Case Study in the Partial License Termination

2021

Nov-8-21:

Alkermes announces receipt from Janssen Pharmaceutica of notice of **partial termination of two license agreements**, pursuant to which Janssen ceased payment of all know-how royalties related to INVEGA SUSTENNA®, INVEGA TRINZA®, INVEGA HAFYERA® and CABENUVA® (in the U.S.) representing **~\$200M of annual revenues**

2022

Nov-21 – Apr-22:

Alkermes consistently discloses its strong belief that its proprietary technology enabled, and is used in, the Janssen INVEGA and CABENUVA products and that such products may not continue to be sold without payment of royalties to Alkermes

Alkermes **repeatedly engaged with Janssen, pursuant to the dispute resolution provisions** of the agreements, to resolve the dispute amicably

2023

Apr-19-22:

Alkermes announces the **commencement of binding arbitration** proceedings in connection with Janssen's partial termination in the United States of two license agreements

Dec-21-22:

Alkermes receives a first interim award pursuant to which the **arbitral tribunal agreed with Alkermes' position** that, while Janssen may terminate the agreements, it may not continue to sell Products (as defined in the agreements) developed during the term of the agreements without paying royalties on such sales

Apr-25-23:

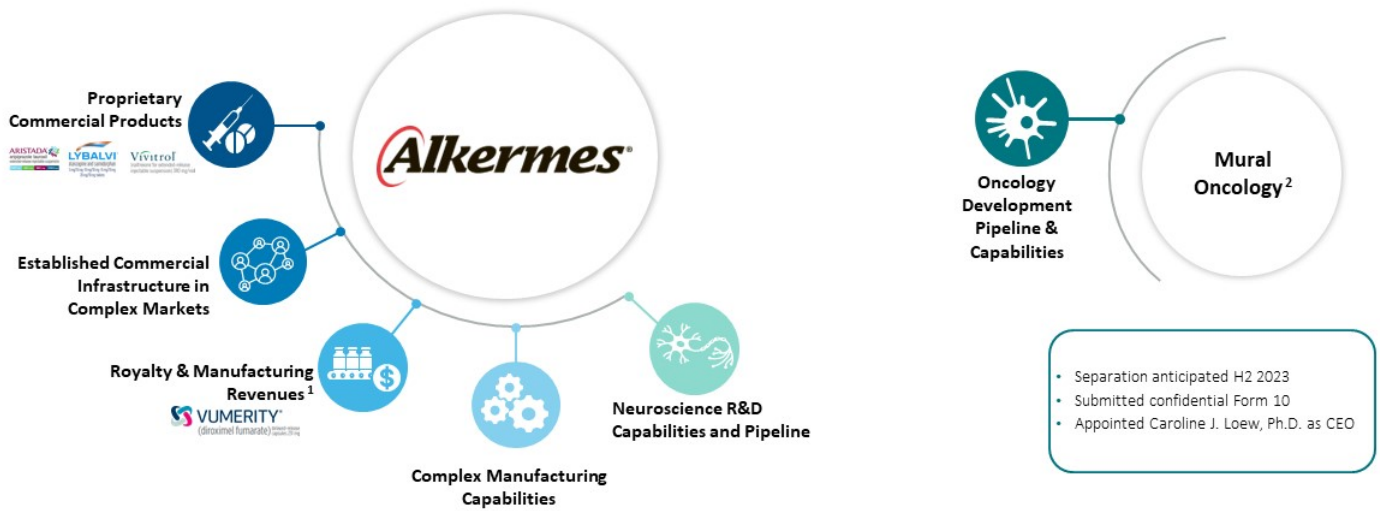
Alkermes announces receipt of the **second interim award from the arbitral tribunal**, pursuant to which the arbitral tribunal affirmed the first interim award and found that Janssen owed Alkermes approximately \$194M of back royalties for 2022 and that Janssen owes Alkermes royalties on sales of each product for a 15-year term from the first commercial sale of such product, subject to agreement expiry

June-6-23:

Alkermes announces receipt of a **favorable Final Award** in its arbitration with Janssen and receipt of **approximately \$245 million of back royalties related to 2022 and Q1 2023** U.S. net sales from Janssen

Board acted swiftly to protect shareholders; Recently obtained favorable Final Award in arbitration with Janssen requiring payment of ~\$245 million in royalties related to 2022 and Q1 2023, as well as reinstatement of royalty payments moving forward

6 Separating the Alkermes Oncology Business Expected to Yield Value for Shareholders



¹ VUMERITY[®] is licensed to and commercialized exclusively by Biogen

² Assuming separation of the company's oncology business is effected through a spin-off of the oncology business into an independent, publicly-traded company












6 Separating the Alkermes Oncology Business Expected to Yield Value for Shareholders (Cont'd)

Board Initiative and Review Led to Separation	Value Propositions for Stand-Alone Businesses	
<ul style="list-style-type: none"> • Announced the evaluation of strategic opportunities as part of its December 2020 VEP announcement • In its review of strategic alternatives, Board determined that oncology separation would likely unlock value for shareholders <ul style="list-style-type: none"> – Drive a sharp strategic focus with distinct management teams with relevant therapeutic expertise – Simplify capital allocation decision-making and increase flexibility – Enable capital markets to better assess value, performance and potential, and attract a long-term shareholder base suited to each business – Accelerate profitability in neuroscience business – Enable oncology program expansion • Separation of the company's oncology business is effected through a spin-off of the oncology business into an independent, publicly-traded company 	<h3 data-bbox="727 318 1096 371">Neuroscience</h3> <ul style="list-style-type: none"> • Establishes pure-play, commercial-stage neuroscience company • Commercial progress <ul style="list-style-type: none"> – Strong uptake of LYBALVI® launch – Continued growth of VIVITROL® and ARISTADA® • Profitability <ul style="list-style-type: none"> – Profitability targets accelerated to 2024 and 2025 • Pipeline advancements <ul style="list-style-type: none"> – ALKS 2680: orexin 2 receptor agonist for the treatment of narcolepsy in phase 1 trials with data expected in 2023 	<h3 data-bbox="1115 318 1489 371">Mural Oncology</h3> <ul style="list-style-type: none"> • Creates opportunity to attract oncology-focused investors • Late-stage development asset with potential pivotal data readout in 2024 <ul style="list-style-type: none"> – Nemvaleukin alfa: novel, investigational, engineered IL-2 variant with durable responses as both monotherapy and combination therapy across a range of tumor types • IL-12 and IL-18 programs in preclinical development with potentially differentiated therapeutic properties <ul style="list-style-type: none"> – Candidate nomination for both programs expected in 2024 • Advanced protein engineering capabilities










Our Commitment to Board Refreshment and Strong Corporate Governance

Qualified Board Driving Growth, Profitability, and Value Creation

 <p>Richard F. Pops – Chairman / CEO - Chairman / CEO of Alkermes - Current Outside Public Boards: Neurocrine Biosciences - Other Relevant Boards: Biotechnology Industry Organization (BIO) and Pharmaceutical Research and Manufacturers of America (PhRMA)</p> <p>(2011)</p> <p>Industry Leader w/ Practical Operational Experience</p>	 <p>Emily Peterson Alva – Independent Director - Former M&A Partner at Lazard (focus on transactions and strategic evaluations, with specific expertise in Healthcare) - Strategic Advisor to CEO and Board of Constellis - Current Outside Public Boards: Amneal Pharma</p> <p>(2021)</p> <p>Global M&A Banker w/ Expertise in Complex Healthcare Transactions</p>	 <p>Brian P. McKeon – Independent Director - EVP / CFO / Treasurer of IDEXX Laboratories - Former EVP / CFO of Iron Mountain - Former EVP / CFO of Timberland Co.</p> <p>(2020)</p> <p>Public Company Finance and Capital Allocation Leadership</p>
 <p>Shane M. Cooke – Independent Director - Former President of Alkermes (retired 2018) - Former EVP / Head of Drug Technologies / CFO of Elan Corp. - Current Outside Public Boards: Prothena Corp., Endo International</p> <p>(2018)</p> <p>Global Biopharma Executive Leadership & Irish Resident Director</p>	 <p>David A. Daglio, Jr. – Independent Director - Former EVP / Chief Investment Officer / Executive Director of Mellon Investments Corp., also served as Mellon's head of Opportunistic Value Strategies - Former management consultant at Deloitte</p> <p>(2020)</p> <p>Distinguished Equity Portfolio Manager</p>	 <p>Nancy J. Wysenski – Lead Independent Director - Former EVP / Chief Commercial Officer at Vertex - Former COO at Endo Pharma, Endo International, and Endo Pharma Solutions - Current Outside Public Boards: Cytokinetics</p> <p>(2013)</p> <p>Proven Commercial Pharma Leader</p>
 <p>Richard B. Gaynor, M.D. – Independent Director - President, Chief of Research and Development at BioNTech US - Former SVP, Clinical Development and Medical Affairs at Eli Lilly - Current Outside Public Boards: Infinity Pharma, Zai Lab</p> <p>(2019)</p> <p>R&D Expertise Across Various Disciplines (Academic/Operational)</p>	 <p>Cato T. Laurencin, M.D., Ph.D. – Independent Director - CEO, Cato T. Laurencin Institute for Regenerative Engineering - University Professor at University of Connecticut - Member of the National Science Foundation and NIH Advisory Council - Current Outside Public Boards: MilMedx Group</p> <p>(2021)</p> <p>Medical and Public Health Expertise in Various Therapeutic Areas</p>	 <p>Christopher I. Wright, M.D., Ph.D. – Independent Director - Chief Medical Officer at Ring Therapeutics - Former SVP, Chief Medical Officer at AavantBio - Former SVP, Chief Medical Officer at Cycleron Therapeutics - Former Associate Professor of Neurology at Harvard Medical School and board-certified practicing neurologist at Brigham and Women's Hospital</p> <p>(2022)</p> <p>Extensive Clinical Development Experience w/ Neuroscience Expertise</p>
 <p>Nancy L. Snyderman, M.D. – Independent Director - Consulting Professor in the School of Global Health at the Stanford University Center for Innovation in Global Health - Former Otolaryngologist at California Pacific Medical Center - Current Outside Public Boards: Axonics, Lyra Therapeutics, Future Health ESG Corp.</p> <p>(2016)</p> <p>Experienced Physician w/ Communications Background</p>	 <p>Frank Anders ("Andy") Wilson – Independent Director - Former SVP / CFO / Chief Accounting Officer at PerkinElmer - Former VP, Investor Relations and Finance at DanaHER Corp. - Former VP, Finance / Division CFO at AlliedSignal (now Honeywell International) - Current Outside Public Boards: Cabot Corp., Novanta</p> <p>(2019)</p> <p>Finance / Accounting Expertise in Life Sciences</p>	<p>Legend:</p> <ul style="list-style-type: none"> Committee Chair Joined since 2019 Up for Election in 2023 Audit and Risk Committee Compensation Committee Financial Operating Committee Nominating and Corporate Governance Committee

Appointed Four Directors with Shareholder Support

	David A. Daglio, Jr.	Brian P. McKeon	Emily Peterson Alva – Elliott Designee	Dr. Cato Laurencin – Sarissa Designee
				
	<i>Director since December 2020</i>	<i>Director since December 2020</i>	<i>Director since May 2021</i>	<i>Director since November 2021</i>
ALKS Committee Membership	Audit and Risk Committee, Financial Operating Committee	Compensation Committee, Financial Operating Committee (Chair)	Financial Operating Committee, Nominating and Corporate Governance Committee	Nominating and Corporate Governance Committee
Key Experience	Mellon Investments Corporation: EVP / Chief Investment Officer / Executive Director (2017 – 2019); Non-Executive Director (2019 – 2020)	IDEXX Laboratories: EVP / CFO / Treasurer (2014 – Present); Director (2003 – 2013)	Lazard (1997 – 2013): Most recently as an M&A Partner and Managing Director	UConn (2008 – Present): Professor of Orthopaedic Surgery and Professor of Chemical & Biomolecular Engineering, Materials Science & Engineering, and Biomedical Engineering
Key Skillsets	Seasoned institutional investor, with CIO perspective and strong leadership experience	Financial and management expertise; public company executive and director experience	Extensive experience in complex financial, transactional and governance matters	Global leader in fields spanning science, engineering, and medicine; strong advocate for social justice and public health
Activist Endorsement	<p>"[B]oth David Daglio and Brian McKeon will add significant value to Alkermes' Board and the newly formed board committee."</p> <p>– Elliott representative</p> 		<p>"Elliott strongly supports Emily's appointment to the Alkermes Board and its newly formed Financial Operating Committee. Emily brings significant financial and strategic expertise to the Board. This is another welcome step by Alkermes to drive value creation for shareholders as the company implements its Value Enhancement Plan and builds on recent operational progress."</p> <p>– Elliott representative</p> 	<p>"The nomination of Dr. Laurencin is a positive outcome for shareholders. I expect that he will provide a fresh perspective to the Alkermes board, and I am confident he will work with other board members to focus on optimal capital allocation and operational excellence for the benefit of all shareholders."</p> <p>– Alex Denner, Ph.D. (Sarissa CIO / Founder)</p> 
Our Board has a history of working with shareholders on Board refreshment and composition				

Board Focused on Risk Oversight

Committees and Responsibilities / Oversight



Board

- Review operating and corporate strategy, including key risks and mitigations
- Oversee enterprise risk management and crisis situation management
- Monitor and advise on Environmental, Social and Governance (“ESG”) practices and policies
- Act in the best interest of shareholders



Audit and Risk Committee

- Assess risks to the Company, including strategic, operational, regulatory, compliance, information security, and external risks
- Oversee financial filings, internal controls over financial reporting and the independent auditor, and integration of related disclosures into SEC filings
- Review funding needs, material financing plans, and investment policies



Compensation Committee

- Review compensation programs based on business objectives, market trends, peer practices, and shareholder feedback
- Review and approve executive compensation
- Incorporate ESG objectives into compensation plans



Financial Operating Committee

- Oversee achievement of established profitability targets
- Oversee implementation of cost optimization and operational efficiency plans
- Evaluate options related to non-core assets (including potential monetization and divestiture paths), such as the separation of the oncology business



Nominating and Corporate Governance Committee

- Evaluate Board refreshment, size, composition, member criteria, and function of Board and its committees
- Review shareholder nominations and proposals, and recommend appropriate Board action
- Oversee corporate governance practices / policies and compliance, including succession planning, talent development and retention, EHSS, and corporate responsibility matters

The Board and its committees closely monitor, manage, and mitigate risk

Transformed Corporate Governance

Governance Highlights	Alkermes	Recent and Ongoing Governance Developments
Annual Director Elections	✓	<ul style="list-style-type: none"> Starting with the Company's 2022 Annual General Meeting, all directors to be elected for one-year terms Board to be fully declassified as of the 2024 Annual General Meeting
High % of Diverse Directors	✓ 46%	Diverse, Independent and Refreshed Board <ul style="list-style-type: none"> Deliberate Board refreshment reflective of shareholder feedback – 40% of independent directors selected with shareholder support Focus on enhancing diversity of background, skillsets and experience on our Board 3 / 5 Board leadership positions held by women Over 90% of the Board is independent
High % of Independent Directors	✓ 91%	
Low Average Tenure ¹	✓ 4.3	
Majority Vote Standard to Elect	✓	
Shareholders Can Call Special Meetings	✓	Other ESG Enhancements <ul style="list-style-type: none"> Limited outside directorships <ul style="list-style-type: none"> Adopted revised Corporate Governance Guidelines with increased limits on public company directorships Increased disclosure relating to ESG initiatives and performance <ul style="list-style-type: none"> Began publishing annual Corporate Responsibility Reports, with the most recent report published in September 2022 Incorporated ESG objectives into annual compensation plans
Directors May Be Removed With or Without Cause by Simple Majority Vote of Shareholders	✓	
No Poison Pill	✓	

"The board's decision to present this proposal to shareholders in advance of what may turn out to be a contested election at the upcoming annual meeting is considered to be an especially positive move."
 – ISS Extraordinary General Meeting Recommendation (April 2022)

¹ Director tenure excludes service on the Alkermes, Inc. board of directors prior to the completed carve-out acquisition of Elan Drug Technologies from Elan Corp. plc, effective Sept. 16, 2011; following the transaction, the two businesses were combined under a newly-formed company, Alkermes plc; average tenure calculated as of date of the 2023 Annual General Meeting (June 29, 2023)

Responded to Shareholders and Improved Compensation Program

Extensive Shareholder Engagement to Solicit Feedback

Following our 2022 Annual General Meeting:

Requested engagement meetings with shareholders who collectively held:

~60%
of total shares outstanding

Held engagement meetings with shareholders who collectively held:

~55%
of total shares outstanding

Our Lead Independent Director and other Board members frequently participate in these meetings, alongside senior management



Significant Changes Made to Compensation Program Design in Response to Shareholder Feedback

- ✓ Refined peer group
- ✓ Expanded use of performance-based equity
- ✓ Established long-term incentive plan ("LTIP") metrics tied to shareholder value creation
- ✓ Developed measurable approach and enhanced disclosure around short-term incentive plan ("STIP") payouts
- ✓ Linked executive compensation to long-term profitability
- ✓ Incorporated ESG factors into compensation plans
- ✓ Expanded scope of Clawback Policy

Alkermes has received support for its say-on-pay vote for the past three years as well as support from leading proxy advisors



Our Experience with Sarissa and Our Views on the Sarissa Nominees

Record of Effectively Collaborating with Shareholders on Value Enhancement

ELLIOTT / Other Shareholders

Strategic Update, Board Refreshment

- **We are focused on driving long-term shareholder value and consider feedback from all of our shareholders**
 - In December 2020, we announced our Value Enhancement Plan, which followed constructive dialogue with a number of our shareholders, including Elliott
 - Following engagement with Elliott, we added three directors supported by Elliott – Messrs. Daglio and McKeon were appointed in connection with the December 2020 announcement and Ms. Alva was appointed in May 2021

SARISSA CAPITAL

Constructive Board Refreshment

- **Since the beginning of Sarissa's involvement in the Company, we have made an active effort to engage with Sarissa in a collaborative manner**
 - We participated in **more than 30 calls and meetings** since early 2020, most of which have been constructive
 - In April 2021, we reached an agreement with Sarissa pursuant to which Sarissa withdrew its nomination notice for our 2021 Annual General Meeting, and which led to the appointment of Dr. Cato T. Laurencin to the Board in November 2021
 - Dr. Laurencin met and interviewed with the CEO and various independent directors and was appointed to the Board promptly after Sarissa proposed Dr. Laurencin for the Board

The December 2020 Value Enhancement Plan was informed by direct engagement with, and feedback from, many of Alkermes' largest institutional shareholders

Good Faith Engagement with Sarissa, Despite Their Lack of Additive Plans or Proposals

- After receiving a second nomination notice from Sarissa in January 2022, the Company repeatedly offered to work with Sarissa to identify another mutually agreeable director candidate; Sarissa ultimately abandoned its 2022 campaign. **In February 2023, the Company received a third notice of intention to nominate director candidates and acted in good faith to try to find a solution that would benefit Alkermes shareholders**
 - Over the last six months, prior to and following the receipt of Sarissa’s third nomination notice, numerous independent members of the Board, including **the Board’s Lead Independent Director and all members of the Nominating and Corporate Governance Committee (which includes Sarissa’s designee on the Board), have engaged with Sarissa** in an attempt to reach an amicable and constructive resolution and avoid a contested election
 - During this time, **Sarissa has not once presented any specific reason why Sarissa’s three director nominees should be on the Board**, other than Sarissa “deserves” additional seats on the Board by virtue of being a significant shareholder
 - Denner’s seat on the board of Biogen poses a significant **conflict of interest, and serious, unresolved allegations against Denner for breach of fiduciary duty as a public company director due to insider trading make him unsuitable for our Board**
 - **Dr. Denner, Dr. Schlesinger and Ms. Bonfiglio would not bring any new skills that are not already well-represented on the Board**; the current Board is already well positioned to advance our strategy and create value for shareholders

Alex Denner’s haphazard engagement, significant potential conflicts, and unresolved allegations of insider trading exclude him as a viable Board candidate

Thorough Review of Candidates by Alkermes Board

Board Composition – Process




- The Nominating and Corporate Governance Committee—currently comprised of Dr. Snyderman, Dr. Wright, Elliott designee Ms. Alva, and Sarissa designee Dr. Laurencin—oversees an annual Board evaluation to:
 - Review the composition, qualifications, experience, and effectiveness of the Board as a whole to ensure alignment with strategic priorities
- The full Board also participates in identifying skills and qualifications most desirable to support our strategic priorities
- The Board has a strong track record of collaborating with our shareholders, and seeking their support in identifying candidates for appointment to the Board
 - The Nominating and Corporate Governance Committee considers any shareholder-suggested director nominees
 - After reviewing all director nominees, the Nominating and Corporate Governance Committee recommends to the full Board director nominees for election at the Annual General Meeting

Board Composition – Decision Making

- The Nominating and Corporate Governance Committee and Board reviewed the current mix of skills and expertise on the Board and determined the Board has a strong and diverse set of skills
 - The Board has a history of welcoming shareholder feedback and has added four shareholder-supported directors since 2020
- In 2022, the Nominating and Corporate Governance Committee, and the full Board, identified a need for neuroscience and product development expertise
 - The Board determined such expertise could provide important insight and guidance as the Company seeks to develop medicines to treat complex neurological diseases
 - The Board added Dr. Christopher Wright in May 2022; Dr. Wright brings significant and relevant expertise in the field of neuroscience
- In 2023, the Nominating and Corporate Governance Committee considered the qualifications of Sarissa’s nominees in good faith for the second year in a row
 - In 2023, all members of the Nominating and Corporate Governance Committee interviewed each of the three Sarissa director nominees
 - The Nominating and Corporate Governance Committee determined that the Sarissa nominees’ attributes and experience are **neither additive to the Board at this time nor consistent with the expertise previously identified** as important in a new director nominee

Alkermes is committed to constructive engagement with shareholders; the Board interviewed all three 2023 Sarissa nominees individually

Two Sarissa Employees and Sarissa's Innoviva Nominee Add No New Value to the Board















 <p>Alex J. Denner, Ph.D.</p>	<p>Skills are Not Additive to the Current Refreshed Board</p> <ul style="list-style-type: none"> • Brian McKeon, Emily Peterson Alva, Andy Wilson, Shane Cooke, and David Daglio bring financial and/or transactional expertise; David Daglio brings an investor's perspective • Shane Cooke, Richard Gaynor, M.D., and Richard Pops, among others, bring extensive healthcare industry and R&D expertise, including as public company directors <p>Role on Biogen Board Creates Potential Conflict & Limits Fiduciary Focus</p> <ul style="list-style-type: none"> • Alkermes collects royalty and manufacturing revenue from VUMERITY[®], a product licensed to and commercialized by Biogen • Over the last two years, Biogen has repeatedly disputed certain actions taken by Alkermes in the manufacturing of VUMERITY <p>Pending Trial Alleging Breach of Fiduciary Duty Makes Him Unsuited for our Board</p> <ul style="list-style-type: none"> • In May 2022, the Delaware Chancery Court issued a Memorandum Opinion in the Bioverativ case allowing claims to proceed to trial alleging breach of fiduciary duty, including claims against Denner and Sarissa • In March 2023, a partial settlement for \$84 million with other defendants was reached, but Denner and Sarissa have not been released of claims alleging breach of fiduciary duty related to insider trading • Trial scheduled for April 2024
 <p>Sarah J. Schlesinger, M.D.</p>	<p>Skills are Not Additive to the Current Refreshed Board</p> <ul style="list-style-type: none"> • Recent additions Richard Gaynor, M.D., Cato Laurencin, M.D., Ph.D., and Chris Wright, M.D., Ph.D. bring medical/R&D expertise relevant to our strategic focus • 8 of 11 directors have life sciences industry expertise; 7 of 11 directors have scientific expertise and/or R&D experience • 4 of 11 directors possess Doctor of Medicine degrees <p>Not Truly Independent of Sarissa</p> <ul style="list-style-type: none"> • Has served on four public company boards, all with at least one other Sarissa director • Was appointed to Innoviva's Board as part of a settlement with Sarissa
 <p>Patrice Bonfiglio</p>	<p>Skills are Not Additive to the Current Refreshed Board</p> <ul style="list-style-type: none"> • 11 of 11 directors have more corporate strategy and/or business development experience; 7 of 11 directors have more finance/accounting experience • 11 of 11 directors currently have or previously had public company board and/or management experience <p>Sarissa Insider with Limited Relevant Experience</p> <ul style="list-style-type: none"> • Newly named President of Sarissa (March 2023); employee of Sarissa since 2013 • Only 4 months of public company experience, following recent election to Amarin plc's Board in February 2023

Sarissa's nominees will not bring any new skills to the Board; the current Board is already well-rounded in key areas of importance to the Company

Allegations of Breach of Fiduciary Duty Against Alex Denner Raise Issues of Judgment and Time Commitment


Background of Insider Trading Allegations	<p>In May 2017, Denner and another director of Bioverativ were approached by a prospective buyer, Sanofi S.A. Shares of Bioverativ were trading in the mid-\$50s at the time.</p> <ul style="list-style-type: none">Neither director disclosed Sanofi's approach to the Bioverativ board. Instead, Denner accumulated more shares of Bioverativ's stock, octupling Sarissa's holdings and violating the company's insider trading policy. According to the allegations in the lawsuit, Denner repeatedly delayed engagement with Sanofi so that the sale would avoid triggering Section 16 under the Securities Exchange Act of 1934 that would require him to disgorge short-swing profits from sales taking place within 6 months of the purchase.In November 2017, the rest of the Bioverativ board learned of Sanofi's interest for the first time, when the board received an offer to be acquired for \$98.50 per share. When the merger closed on March 8, 2018, Denner and Sarissa received \$155.6 million for their shares, representing a profit of \$49.7 million. <p>The stockholders of Bioverativ commenced a class action against Denner and Sarissa, among others, for not disclosing knowledge of Sanofi's interest to the Bioverativ Board while buying more shares to avoid disclosure obligations.</p>
Critical Commentary From the Court	<p>On May 26, 2022, the Vice Chancellor J. Travis Laster of the Delaware Court of Chancery denied the defendants' motion to dismiss. The opinion contained several critical remarks against Denner:</p> <p>"It is reasonably conceivable that Denner favored a sale disloyally and in bad faith to capture the profits on the shares he secretly purchased based on inside information about Sanofi's interest." "[...] it is reasonably conceivable that Denner's conflicts tainted the sale process from the jump and that he steered the Company toward a quick sale to Sanofi to serve his own interests in maximizing his short-term profits from insider trading at the expense of generating greater value through a competitive bidding process or by having the Company remain independent."</p> <p>"Having caused Sarissa to buy shares based on inside information, Denner wanted to achieve a quick sale and bank his profits."</p>
Ongoing Claims Against Denner for Breach of Fiduciary Duty	<p>A partial settlement for \$84 million with other defendants was reached in March 2023—it does not include a dismissal of the breach of fiduciary duty claims against Denner for insider trading or the aiding and abetting claims against Sarissa. Plaintiff's counsel notified the Court that: "The partial settlement does not include a release of the claims that Plaintiff asserts against Alex Denner . . . for breach of fiduciary duty and against Sarissa Capital . . . for aiding and abetting the breach of fiduciary duty . . ."</p> <p>Trial for the claims against Denner and Sarissa is scheduled for April 2024.</p>

Proactive and Thoughtful Refreshment has Resulted in a Board Highly-Qualified to Oversee the Company

	Current Nominees and Incumbent Directors											Sarissa Nominees		
														
	Richard F. Pops	Emily Peterson Alva	Brian P. McKeon	Shane M. Cooke	David A. Daglio	Nancy J. Wysenski	Richard B. Gaynor, M.D.	Cato T. Laurencin, M.D., Ph.D.	Christopher Wright, M.D., Ph.D.	Nancy L. Snyderman, M.D.	Frank Anders Wilson	Alex J. Denner, Ph.D.	Sarah J. Schlesinger, M.D.	Patrice Bonfiglio
Board Skills														
Neuroscience Experience	✓			✓			✓		✓					
Financial and/or Transactional Expertise	✓	✓	✓	✓	✓			✓			✓	✓		✓
Commercial Expertise	✓			✓		✓			✓					
Medical Practitioner/R&D Expertise							✓	✓	✓	✓			✓	
Global Business Experience	✓	✓	✓	✓	✓	✓	✓		✓		✓			

Our recent Board refreshment has brought a diversity of skills and experience; Sarissa's nominees are not value additive

Richard Pops, Shane Cooke, and Dr. Richard Gaynor are Well Positioned to Oversee the Company's Strategy

	Richard Pops	Shane Cooke	Dr. Richard Gaynor	Dr. Denner	Dr. Schlesinger	Ms. Bonfiglio
						
Public Pharmaceutical Company Leadership	<ul style="list-style-type: none"> Long-term CEO led Alkermes' growth from a private company to an international, commercial biopharmaceutical company with more than 2,000 employees 	<ul style="list-style-type: none"> Financial and strategic focused C-Suite positions held at Alkermes and Elan Corporation plc 	<ul style="list-style-type: none"> Drug development and R&D leadership roles at companies including BioNTech US Inc. (f/k/a Neon Therapeutics, Inc.), Eli Lilly, and Leap Therapeutics 	✘	✘	✘
Expertise Overseeing Global Strategy and Operations	<ul style="list-style-type: none"> Oversees day-to-day operations of Alkermes, a fully-integrated, global biopharmaceutical company 	<ul style="list-style-type: none"> Managed various Irish companies and has significant business development and transactional experience 	<ul style="list-style-type: none"> Chaired Eli Lilly's Oncology R&D Committee and oversaw various collaborations including w/ Merck and AstraZeneca 	✘	✘	✘
Clear and Actionable Vision for Alkermes Value Creation	✔	✔	✔	✘	✘	✘

- Richard Pops, Shane Cooke, and Dr. Richard Gaynor possess a mix of operational and strategic skills and experiences that make them well-positioned to oversee Alkermes long-term growth
- Sarissa and Dr. Denner have not put forth any materials suggesting an understanding of our strategy or pushing for any particular change
- Dr. Denner has only claimed that Sarissa deserves a Board seat because they are a significant shareholder
 - A Sarissa designee already serves on our Board – as a result of an agreement reached with Sarissa in 2021, we appointed Dr. Cato T. Laurencin to the Board
 - None of Sarissa's nominees are independent from Sarissa.

Mr. Pops, Mr. Cooke, and Dr. Gaynor bring a unique balance of skills critical to overseeing Alkermes' long-term value creation strategy

Transformation Has Delivered Significant Value

The Board Recognized the Need for Change and Has Led a Program of Transformation

- **Transformation plan is working, as reflected in the Company's strong stock price performance**
 - Alkermes stock price has increased ~49% since the Company announced its Value Enhancement Plan on December 10, 2020, and the Company's total shareholder return (TSR) has outperformed its peers¹ by 61%, the XBI biotech index by 83% and the NBI biotech index by 56% through the unaffected date²
 - The Company's TSR has also outperformed its peers and the aforementioned indices since the unaffected date through yesterday's close of business
- **Driven by the Company's share performance, operational considerations, and shareholder feedback, the Board and management recognized the need in 2019 to realign the Company's priorities, refine its strategic and operational focus, and effect certain governance changes**
 - Implemented a Board-led transformation across multiple facets of the Company, including governance and operations
 - In December 2020, we announced the Company's "Value Enhancement Plan" (Board Refreshment, Profitability Targets, Strategic Options Evaluation) following dialogue with investors, including Elliott Management ("Elliott")
- **The Board oversaw the establishment of three core strategic priorities to drive further shareholder value**
 - **Commercial:** Grow the Company's portfolio of proprietary commercial products
 - Revenues from proprietary products up ~75% from 2019 – 2023E, reaching \$918M in 2023E³
 - **Pipeline:** Leverage the Company's medicinal chemistry and protein engineering capabilities to advance a pipeline with high ROI⁴ potential
 - 2 new internally developed product approvals yielding \$212M in 2022 sales, advanced nemvaleukin alfa into potential registrational studies, and orexin 2 receptor agonist into phase 1
 - **Profitability:** Drive profitability through cost optimization and operating leverage
 - Established profitability targets for 2024 and 2025, realized in excess of \$40M in annual savings from headcount reductions, and announced planned separation of the oncology business to accelerate neuroscience profitability, simplify capital allocation and refine strategic focus

¹ Peers include: Acadia Pharmaceuticals Inc., Alnylam Pharmaceuticals, Inc., Blueprint Medicines Corporation, Emergent BioSolutions Inc., Evelixis, Inc., Incyte Corporation, Ionis Pharmaceuticals, Inc., Ironwood Pharmaceuticals, Inc., Jazz Pharmaceuticals plc, Neurocrine Biosciences, Inc., PTC Therapeutics, Inc., Sage Therapeutics, Inc., Sarepta Therapeutics, Inc., Ultragenyx Pharmaceutical Inc., United Therapeutics Corporation

² Share prices from 12/9/2020, the last trading day before Alkermes announced its Value Enhancement Plan, through 2/3/2023, the last trading day prior to Sarissa's Schedule 13D/A disclosing its notice of director nominations

³ Reflects midpoint of financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

⁴ Abbrev: ROI - Return on Investment

Transformation Has Delivered Significant Value (Cont'd)

Significant Board Refreshment Has Added Diverse Backgrounds and Fresh Perspectives

- **The Board has already been significantly refreshed to enhance its mix of skills and experiences, and to provide fresh perspectives to oversee management's execution of its strategy**
 - 70% of the Board's independent directors have been refreshed over the last 4 years
 - 4 of the new directors were appointed with the support of shareholders, including 1 director designated by Sarissa and 1 director designated by Elliott
 - The newly added directors possess diverse backgrounds and skills, including: public company CFO¹, buy-side institutional investor (former CIO² of actively managed fund), M&A strategy and execution, public health, R&D / medical and corporate governance
 - 3 of the new directors enhance the Board's diversity in terms of gender or race / ethnicity
 - The Board initiated declassification, which will be complete as of the 2024 Annual General Meeting

Sarissa Nominee Qualifications: Duplicative and Destructive

- **The Board has considered Sarissa's nominees and determined that they could create potential conflicts (in the case of Denner) and would not be additive to the Board in comparison to Alkermes' incumbent directors and director nominees**
 - Denner's seat on the board of *Biogen* poses a significant conflict of interest and creates potential legal issues
 - Unresolved litigation against Denner for breach of fiduciary duty as a public company director due to insider trading and against Sarissa for aiding and abetting such breach (which survived motion to dismiss and goes to trial in April 2024)
 - None of Sarissa's nominees are fully independent from Sarissa; two are employees of Sarissa and the third is Sarissa's past designee at *Innoviva*
 - **The three Sarissa nominees' skills are duplicative of the existing Board, including finance/investing, corporate governance, and medical R&D. All of these skills are represented on the current Board following the Company's Board refreshment process over the past four years**

¹ Abbrev: CFO – Chief Financial Officer, CIO – Chief Investment Officer

Board Vote Recommendation

PLEASE VOTE “FOR” THE ELECTION OF ALL SEVEN OF ALKERMES’ DIRECTOR NOMINEES USING THE WHITE PROXY CARD

If you have any questions about how to vote your shares, or need assistance in voting, please call our proxy solicitor:

Innisfree M&A Incorporated

Stockholders may call (877) 750-8334 (toll-free for those calling from the U.S. and Canada) or +1 (412) 232-3651 (for those calling from outside the U.S. and Canada)

Banks & Brokers may call (212) 750-5833

Appendix

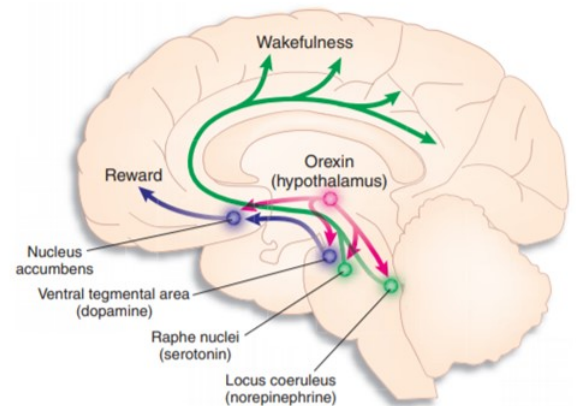


ALKS 2680 Detail

Orexin Dysfunction: Well Defined Opportunity in Narcolepsy and Other Sleep Disorders

ALKS 2680 molecular design objectives:

- In narcolepsy and other sleep disorders, low orexin levels lead to inconsistent neurotransmitter release, resulting in excessive sleepiness and poor regulation of REM sleep
- Narcolepsy affects ~200,000 people in U.S. and 3M people globally¹
- 70% of people with narcolepsy have narcolepsy type 1², distinguished by:
 - Cataplexy, a sudden muscle weakness triggered by strong emotions
 - Low or no orexin in the brain
- Genetic and pharmacologic evidence suggests that orexin receptor agonists, especially OX2R agonists, may be useful for mechanistic therapy of narcolepsy³



¹ Global Narcolepsy Drugs Market, Forecast 2019-2025. Allied Market Research

² Swick TJ. Treatment paradigms for cataplexy in narcolepsy: past, present, and future. *Nat Sci Sleep*. 2015;7:159-169

³ Nagahara T. Design and Synthesis of Non-Peptide, Selective Orexin Receptor 2 Agonists. *J. Med. Chem.* 2015;58:7931-7937

Leveraging Alkermes' Molecular Design Capabilities to Target Orexin Dysfunction

ALKS 2680 molecular design objectives:

- Capture performance of endogenous peptide OX2R agonist
 - Increased wakefulness duration
 - Improved cataplexy control
- Optimize potency and minimize predicted human dose to mitigate risk of undesired side effects
- Provide PK/PD profile that mirrors natural wake cycle
 - Dose to allow for 8-12 hours wakefulness without subsequent insomnia
- Enable convenient once-daily, oral medication

Orexin 2 Receptor in Complex with Peptide-Agonist Orexin-B

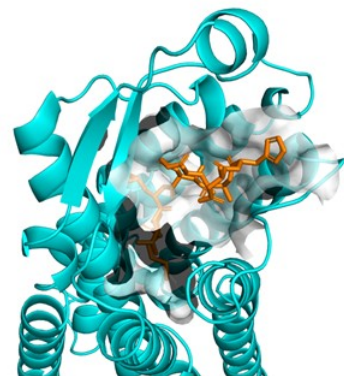


Figure adapted from: Hong, Chuan, et al. *Nature communications*. 2021:12; 3. PDB ID: 7L1U

PK: pharmacokinetic; PD: pharmacodynamic



Additional Governance Information

Leading Commitment to ESG and Corporate Responsibility

5th Annual Corporate Responsibility Report

Corporate Responsibility

Corporate responsibility is a core part of our work and extends beyond our commitment to the development of medicines. We strive to have a positive impact on our employees, members of our communities, our local environment and society at large. We support research, education and patient advocacy programs with high potential to benefit people affected by serious mental illness, addiction or cancer. We also give back to the communities in which we live and work through employee volunteerism and corporate giving.



We published our first Corporate Responsibility Report in 2018, crafted based on prior shareholder feedback and engagement, and have published a report annually since

<https://www.alkermes.com/responsibility>
#corporate-responsibility

2022 Corporate Responsibility Report Highlights

Commitment to Diversity, Inclusion, and Belonging



- In 2019, we created a cross-functional **DIB Steering Committee** to strengthen the sense of employee belonging and support alignment of Company efforts and resources with the organization's diverse range of perspectives; in 2021, we established a **DIB Executive Committee**, which includes senior leaders, to refine our DIB strategy and champion its implementation and impact across the business

"While we are only one company, and in the big picture we play a small role, we know it will take all of us – across companies, communities and cultures – to come together to make progress toward a more inclusive and equitable world." – Richard Pops, Alkermes CEO

Sustainability and Environmental Impact



- Implemented enterprise-wide Environmental, Health, Safety and Security risk initiatives and management strategies to mitigate risk and protect employee health / safety
- Continued to focus on reducing our environmental impacts and enhancing operational sustainability, while responding to local and global health protocols and restrictions and implementing increased safety measures related to COVID-19
- Received external recognitions for our sustainability and employee well-being efforts, including a **KeepWell** Mark since 2020 for wellbeing accreditation and earning in 2022 a **Business Working Responsibly** Mark at our Athlone, Ireland manufacturing facility and designation as one of Ireland's Leading in Wellbeing Top 100 Companies

Social Responsibility and Community Impact



- Since 2016, the **ALKERMES INSPIRATION GRANTS**[®] program has awarded more than \$4.5 million in funding to innovative programs that support the needs of people impacted by addiction, serious mental illness and cancer

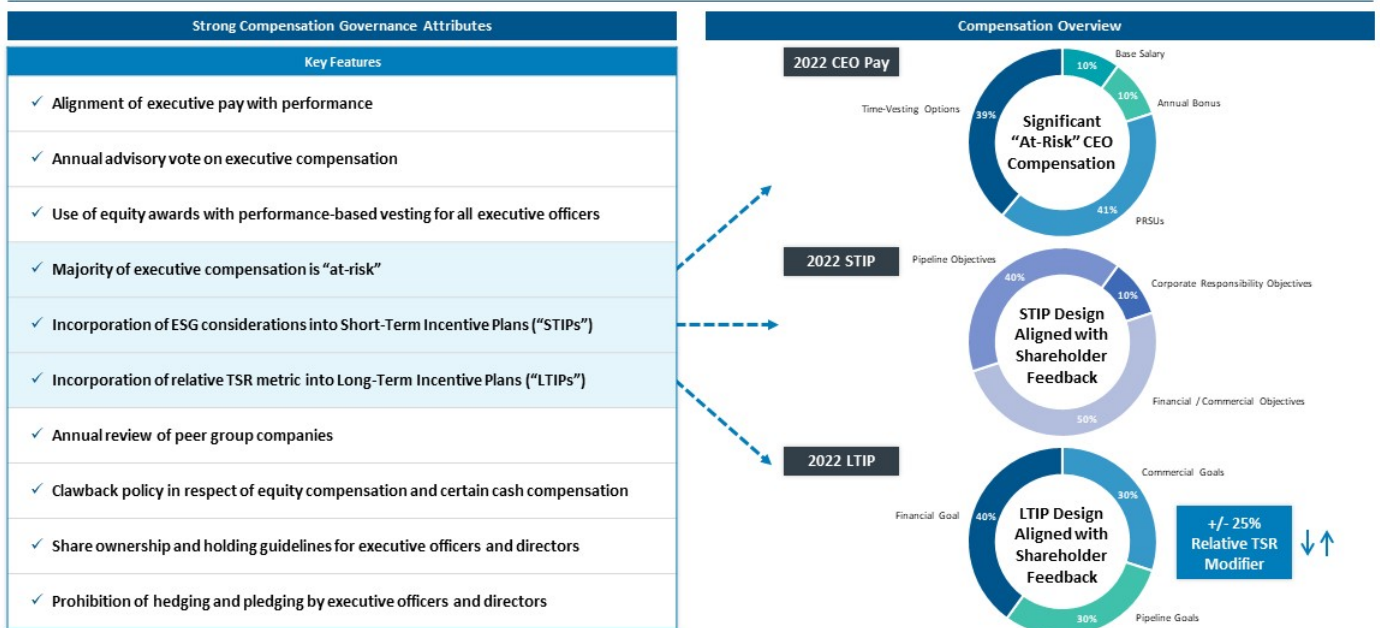


- Since 2018, the **ALKERMES PATHWAYS RESEARCH AWARDS**[®] program has provided funding to 21 researchers working to advance our understanding of diseases in the field of neuroscience



- Hundreds of Alkermes' employees volunteer each year as part of the Company's employee-founded **ALKERMES IN ACTION** volunteer program

Executive Compensation Programs Designed to Align Incentives with Shareholder Interests





Supplemental Financial Information

Balance Sheet as of March 31, 2023

(In millions, unaudited)

	March 31, 2023
Current Assets:	
Cash and cash equivalents	\$ 321.4
Receivables, net	269.2
Investments—short-term	279.1
Inventory	185.0
Contract Assets	8.4
Prepaid expenses and other current assets	47.0
Total current assets	1,110.1
Property, plant and equipment, net	321.1
Investments—long-term	92.1
Right-of-use assets	111.6
Intangible assets	28.9
Goodwill	92.9
Deferred tax assets	151.2
Other assets	14.8
Total assets	\$ 1,922.7
Current Liabilities:	
Accounts payable and accrued expenses	190.1
Accrued sales discounts, allowances and reserves	282.3
Operating lease liabilities—short-term	15.3
Contract liabilities—short-term	2.2
Current portion of long-term debt	3.0
Total current liabilities	492.9
Long-term debt	289.6
Operating lease liabilities—long-term	86.1
Other long-term liabilities	48.5
Total liabilities	917.1
Total shareholders' equity	1,005.6
Total liabilities and shareholders' equity	\$ 1,922.7

Quarterly Financial Results GAAP to Non-GAAP Adjustments

(In thousands)	2023					2022					2021					2020					2019	
	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30			
Quarter Ended,																						
Net Income (Loss) — GAAP	\$ (41,845)	\$ (28,254)	\$ (63,974)	\$ (30,136)	\$ (35,903)	\$ 873	\$ (28,988)	\$ 2,364	\$ (22,418)	\$ (42,642)	\$ (134)	\$ (29,431)	\$ (38,654)	\$ (5,354)	\$ (52,878)							
Adjustments:																						
Share-based Compensation Expense	22,643	26,482	26,051	23,377	18,343	19,020	25,600	27,552	15,451	24,884	22,618	22,846	19,812	21,387	26,729							
Depreciation Expense	9,914	10,510	10,431	10,326	10,231	11,527	9,775	8,966	10,237	10,411	10,663	10,447	10,881	10,340	10,173							
Amortization Expense	8,800	9,165	9,166	9,066	8,966	9,616	9,615	9,511	9,406	9,917	9,917	9,890	9,728	10,171	10,173							
Income Tax Effect Related to Reconciling Items	(995)	4,847	(17)	(1,383)	(1,193)	(3,355)	2,243	3,927	4,178	1,121	2,174	877	5,920	592	155							
Non-Cash Net Interest Expense	116	116	116	117	117	117	117	117	118	166	166	167	167	168	168							
Change in the fair value of contingent consideration and other related assets	-	-	5,835	(870)	19,067	750	5,195	(3,240)	(1,278)	12,681	(3,926)	(5,900)	(6,800)	(5,000)	(1,300)							
Separation Expense	3,783	1,355	-	-	-	-	-	-	-	-	-	-	-	-	-							
Legal Settlement	-	-	15,905	-	-	-	-	-	-	-	-	-	-	-	-							
Debt Refinancing Charge	-	-	-	-	-	-	-	-	2,109	-	-	-	-	-	-							
Acquisition of IPR&D	-	-	-	-	-	-	-	-	-	-	-	-	674	86,595	-							
Restructuring Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	13,401	-							
Change in the Fair Value of Warrants and Equity Method Invest.	-	-	-	-	-	-	-	-	-	-	-	-	-	(930)	(206)							
Non-GAAP Net Income (Loss)	\$ 2,416	\$ 24,221	\$ 3,513	\$ 10,497	\$ 19,628	\$ 38,548	\$ 23,557	\$ 49,197	\$ 17,803	\$ 16,538	\$ 41,478	\$ 8,896	\$ 1,728	\$ 131,370	\$ (6,986)							

Annual Financial Results GAAP to Non-GAAP Adjustments

<i>(In millions, except per share data)</i>	Year Ended Dec. 31, 2022	Shares	(Loss) Earnings Per Share	Year Ended Dec. 31, 2021	Shares	(Loss) Earnings Per Share	Year Ended Dec. 31, 2020	Shares	(Loss) Earnings Per Share	Year Ended Dec. 31, 2019	Shares	(Loss) Earnings Per Share
Net Loss — GAAP	\$ (158.3)	164 ¹	\$ (0.97)	\$ (48.2)	161 ¹	\$ (0.30)	\$ (110.9)	159 ¹	\$ (0.70)	\$ (196.6)	157 ¹	\$ (1.25)
Net Loss Margin — GAAP	(14%)			(4%)			(11%)			(17%)		
Adjustments:												
Share-based compensation expense	94.3			87.6			90.2			101.0		
Depreciation expense	41.5			40.5			42.4			40.1		
Amortization expense	36.4			38.2			39.5			40.4		
Legal Settlement	15.9			-			-			-		
Separation Expense	1.4			-			-			-		
Income tax effect related to reconciling items	2.3			7.0			10.1			5.8		
Non-cash net interest expense	0.5			0.5			0.7			0.7		
Change in the fair value of contingent consideration and other related assets	24.0			1.4			(3.9)			22.8		
Change in the fair value of warrants	-			-			-			(1.8)		
Debt refinancing	-			2.1			-			-		
Acquisition of IPR&D	-			-			0.7			86.6		
Restructuring Expense	-			-			-			13.4		
Net Income — Non-GAAP (reported)	\$ 57.9	168 ²	\$ 0.34	\$ 129.1	165 ²	\$ 0.78	\$ 68.6	160 ²	\$ 0.43	\$ 112.2	159 ¹	\$ 0.71
Non-GAAP Net Loss (less Janssen royalty revenues)	(57.8)			(174.0)			(205.6)			(144.7)		
Non-GAAP Net Loss Margin <i>(as a percentage of total revenues less Janssen royalty revenues)</i>	(6%)			(20%)			(27%)			(16%)		

¹ Weighted Average Number of Ordinary Shares Outstanding—Basic

² Weighted Average Number of Ordinary Shares Outstanding—Diluted

2023 Financial Expectations GAAP to Non-GAAP Adjustments

<i>(In millions, except per share data)</i>	Year Ending December 31, 2023	Shares	Earnings Per Share
Projected Net Income — GAAP	\$ 245.0	171.5	\$ 1.43
Adjustments:			
Share-based compensation expense	97.5		
Depreciation expense	42.5		
Amortization expense	35.0		
Separation expense	21.0		
Income tax effect related to reconciling items	3.5		
Non-cash net interest expense	0.5		
Royalties and interest related to 2022*	<u>(195.0)</u>		
Projected Net Income — Non-GAAP	<u>\$ 250.0</u>	171.5	\$ 1.46

* Pursuant to final award related to arbitration proceedings with Janssen Pharmaceutica N.V. Projected GAAP and non-GAAP measures reflect mid-points within ranges of estimated financial expectations provided on June 6, 2023, which are effective only as of such date. The Company expressly disclaims any obligations to update or reaffirm these financial expectations

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