Alkermes Announces Receipt of $150 Million Milestone Payment from Biogen Related to FDA Approval of VUMERITY™

November 12, 2019

DUBLIN, Nov. 12, 2019 /PRNewswire/ -- Alkermes plc (Nasdaq: ALKS) today announced the receipt of a $150 million milestone payment from Biogen triggered by the recent U.S. Food and Drug Administration (FDA) approval of VUMERITY™ (diroximel fumarate), a novel oral fumarate with a distinct chemical structure, for the treatment of relapsing forms of multiple sclerosis, and Alkermes' transfer to Biogen Inc. (Nasdaq: BIIB) of the New Drug Application and other regulatory documentation related to VUMERITY.

"The receipt of this milestone payment marks an important achievement for Alkermes and is a testament to the strategic execution of our clinical and regulatory activities related to VUMERITY over the past few years. This payment bolsters our solid financial foundation and increases our flexibility to pursue strategic business development opportunities and invest in our internal development pipeline," commented Blair Jackson, Senior Vice President of Corporate Planning.

Alkermes' financial expectations for 2019, provided on Oct. 23, 2019, reflect this milestone payment. The company will record substantially all of the milestone payment as license revenue in the fourth quarter of 2019. Under the terms of the license and collaboration agreement with Biogen, Alkermes was responsible for conducting the clinical development of VUMERITY and regulatory activities relating to its approval, and Biogen holds the exclusive, worldwide license to commercialize the product. Alkermes is entitled to receive a mid-teens percentage royalty on worldwide net commercial sales of VUMERITY, subject, under certain circumstances, to minimum annual payments for the first five years following FDA approval and customary reductions as set forth in the agreement.

About VUMERITY™ (diroximel fumarate)
VUMERITY is a novel oral fumarate with a distinct chemical structure approved in the U.S. for the treatment of relapsing forms of multiple sclerosis, to include clinically isolated syndrome, relapsing-remitting disease and active secondary progressive disease. Once in the body, VUMERITY rapidly converts to monomethyl fumarate, the same active metabolite of dimethyl fumarate.

Please see the full Prescribing Information, including Patient Information for VUMERITY.

About Alkermes plc
Alkermes plc is a fully integrated, global biopharmaceutical company developing innovative medicines for the treatment of central nervous system (CNS) diseases and oncology. The company has a diversified commercial product portfolio and a substantial clinical pipeline of product candidates for diseases that include schizophrenia, depression, addiction, multiple sclerosis, and cancer. 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.

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: the financial benefits that the milestone payment may provide, including expectations concerning the company's pursuit of business development opportunities and investments in its internal development pipeline; and details of other payments expected to become due under the license and collaboration agreement with Biogen. Alkermes cautions that forward-looking statements are inherently uncertain. Although Alkermes 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: whether the potential financial benefits of the milestone payment, including those related to the company's business development activities and internal development pipeline, will be achieved; whether the other payments expected to become due under the license and collaboration agreement with Biogen will become due as anticipated; and those risks described in the Alkermes Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2018 and in subsequent filings made by Alkermes 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.

VUMERITY™ is a trademark of Alkermes Pharma Ireland Limited used by Biogen under an exclusive license.

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