Alkermes Announces Submission of Confidential Draft Form 10 Registration Statement for Planned Separation of Oncology Business

April 18, 2023

DUBLIN, April 18, 2023 /PRNewswire/ -- Alkermes plc (Nasdaq: ALKS) today announced that it has submitted a confidential draft Form 10 registration statement to the United States Securities and Exchange Commission in connection with the previously announced planned separation of the company's oncology business into an independent, publicly-traded company (Oncology Co.). The company continues to expect to complete the separation in the second half of 2023.

As announced in November 2022, Alkermes' Board of Directors (the Board) unanimously approved the exploration of separating the company's neuroscience business and oncology business. The planned separation is part of a strategic process commenced by the Board to unlock shareholder value through a sharpened strategic focus, simplified capital allocation decision-making, and distinctive investment profiles for each business.

The planned separation would allow Alkermes to maintain its focus on researching, developing and commercializing therapies for people living with complex neurological conditions and is expected to accelerate and enhance the profitability of the remaining neuroscience business. Oncology Co. would focus on the discovery and development of cancer therapies, including continued development of nemvaleukin alfa, which is currently in potential registration-enabling studies in two tumor types. In addition to the submission of the draft Form 10 registration statement, Alkermes continues to make progress on other elements of the planned separation and will disclose further details regarding Oncology Co. at a future date.

Completion of the planned separation is subject to various customary conditions, including final approval of the Board. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

To support the separation, Alkermes has retained Morgan Stanley and BofA Securities as financial advisers, and Goodwin Procter LLP and Arthur Cox as its legal counsel.

About Alkermes plc

Alkermes plc 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 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 company's plans to separate its neuroscience and oncology businesses, including the anticipated timing, structure and benefits of the planned separation and the company's expectations concerning the business profiles and future financial and operating performance, business plans or prospects of the two businesses if separated, including its expectations regarding profitability and the company's ability to unlock shareholder value. 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. These risks and uncertainties include, among others: the company may not ultimately separate the oncology business during 2023 or at all; unanticipated developments, costs or difficulties that may delay or otherwise negatively affect a potential separation; disruption to the company's operations resulting from a potential separation; the company may be unable to make, on a timely or cost-effective basis, the changes necessary to separately operate its neuroscience and oncology businesses; the planned separation may adversely impact the company's ability to attract or retain key personnel; the company's efforts to manage its cost structure may not yield the intended results; the company may not be able to achieve long-term profitability or its profitability targets in a timely manner or at all; the impacts of the ongoing COVID-19 pandemic on the company's business, results of operations or financial condition, including impacts on healthcare systems and on patient and healthcare provider access to the company's marketed products and impacts on the conduct of clinical trials; the unfavorable outcome of arbitration or litigation, including so-called "Paragraph IV" litigation and other patent litigation, or other disputes related to the company's products or products using the company's proprietary technologies; 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 U.S. Food and Drug Administration (FDA) 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; 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 government payers; 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 December 31, 2022 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.

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