Alkermes Response to Avadel Announcement

November 14, 2025

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DUBLIN, Nov. 14, 2025 /PRNewswire/ -- Alkermes plc ("Alkermes") (Nasdaq: ALKS) notes the announcement made by Avadel Pharmaceuticals plc ("Avadel") regarding a possible offer by H. Lundbeck A/S ("Lundbeck") to acquire all the issued and to be issued ordinary shares of Avadel (the "Lundbeck Alternative Offer").

Terms used but not defined in this announcement have the same meaning given to them in the Transaction Agreement entered into between Alkermes and Avadel (the "Transaction Agreement") and the related Rule 2.7 Announcement under the Irish Takeover Rules.

In light of the announcement by Avadel, the board of directors of Alkermes is considering its options together with its advisors.

Under the terms of the Transaction Agreement, Avadel cannot terminate the Transaction Agreement in order to enter into a definitive agreement providing for a Company Superior Proposal, unless, among other things, (i) prior to taking such action, the board of directors of Avadel has determined, in good faith, that failure to take such action would be inconsistent with its fiduciary duties and that the Lundbeck Alternative Offer constitutes a Company Superior Proposal, and (ii) Avadel has notified Alkermes in writing at least five (5) Business Days before taking such action that Avadel intends to take such action, and has discussed and negotiated in good faith with Alkermes regarding any proposal by Alkermes to amend the Transaction Agreement. Under the terms of the Transaction Agreement, Avadel cannot make a Company Board Change of Recommendation and enter into a definitive agreement with Lundbeck until at least such time and, in the meantime, Avadel must continue to discuss and negotiate in good faith with Alkermes regarding any proposal that Alkermes may wish to make to amend the Transaction Agreement.

A further announcement will be made as and when appropriate.

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Responsibility Statement
The directors of Alkermes accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Further Information
This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or invitation to purchase or otherwise acquire any securities. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

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Publication on Website
A copy of this announcement will be made available on Alkermes' website at www.alkermes.com by no later than 12:00 p.m. ET on November 17, 2025. Neither the content of the Alkermes website referred to in this announcement, nor the content of any other websites accessible from hyperlinks on such website, is incorporated into, or forms part of, this announcement.

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