Alkermes Expands Senior Management Team

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CAMBRIDGE, Mass., Apr 14, 2003 (BUSINESS WIRE) -- Alkermes, Inc. (NASDAQ: ALKS) today announced the appointment of two new executives within its management team. Joining Alkermes are Kathryn Biberstein, appointed as Vice President and General Counsel and Trevor Mundel, M.D., Ph.D., appointed to the position of Vice President, Clinical Development. In addition, Elliot Ehrich, M.D., will assume the role of Vice President Science and Development and Chief Medical Officer. Finally, Susanne McGown, Vice President of Business Development, has assumed responsibility for all business development efforts at the company.

"Alkermes is very pleased to welcome Ms. Biberstein and Dr. Mundel, both of whom are highly respected in their fields," said Richard Pops, Chief Executive Officer of Alkermes. "With their broad industry expertise in law and medicine, Ms. Biberstein and Dr. Mundel will strengthen Alkermes' capabilities as the company evolves to our next stage of growth and develops exciting new products for the future."

Ms. Kathryn Biberstein joins Alkermes as the company's first in-house general counsel. During her career, Ms. Biberstein has held various senior legal positions, including General Counsel and Member of the Executive Committee of Serono, a $1.5 billion global biopharmaceutical company in Geneva, Switzerland, where she built a worldwide legal department. In addition, while at Serono, Ms. Biberstein focused on defending and exploiting that company's worldwide patent estate. She has also held positions at Crowell & Moring LLP and the World Economic Forum.

Ms. Biberstein holds a B.S. from the General Motors Institute and a J.D. from the University of Michigan Law School. As General Counsel for Alkermes, she will report to Richard Pops, Chief Executive Officer.

Dr. Trevor Mundel joins Alkermes from Pfizer Research and Development, where he held a leadership role as head of Experimental Medicine since 2000. Previously, he worked at Parke-Davis and the University of Chicago Hospitals. In his new role at Alkermes, Dr. Mundel will be responsible for all of Alkermes' clinical development programs.

Dr. Mundel holds a M.D. from the University of Witwatersrand in Johannesburg, South Africa, and a Ph.D. from the University of Chicago. As Vice President, Clinical Development for Alkermes, he will report to Elliot Ehrich, M.D.

Dr. Elliot Ehrich will now be responsible for leading all aspects of pre-clinical and clinical science and development, toxicology, and project management. "In addition Dr. Ehrich will play a leading role in screening new product candidates for further development and commercialization," explains David Broecker, President and Chief Operating Officer. "Our goal is to develop products that address the clinical needs of patients. Dr. Ehrich's insight and expertise will enable Alkermes to continue to expand our portfolio of product opportunities."

Ms. Susanne McGown, Vice President of Business Development, is now responsible for leading all of Alkermes' business development efforts. Ms. McGown joined Alkermes in 1998 as Manager of Business Development. Prior to joining Alkermes, she had a five- year tenure in business development, finance and operations at Genetics Institute, Inc., a top tier biotechnology company acquired by American Home Products in 1996. While at Genetics Institute, Ms. McGown held several positions including Manager of Business Development for a new business unit focused on the discovery of new genomics-derived drug targets. She received an M.B.A. from NYU Stern School of Business and a B.S. in Biology and Applied Mathematics from Brown University. Ms. McGown will now report to David Broecker.

Alkermes, Inc. is an emerging pharmaceutical company developing products based on our sophisticated drug delivery technologies to enhance therapeutic outcomes. Our areas of focus include: controlled, extended-release of injectable drugs utilizing our ProLease(R) and Medisorb(R) delivery systems and the development of inhaled pharmaceutical products based on our proprietary Advanced Inhalation Research, Inc. ("AIR(R)") pulmonary delivery system. Our business strategy is twofold. We partner our proprietary technology systems and drug delivery expertise with many of the world's finest pharmaceutical companies and also develop novel, proprietary drug candidates for our own account. In addition to our Cambridge, Massachusetts headquarters, research and manufacturing facilities, we operate research and manufacturing facilities in Ohio.

Certain statements set forth above may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe that such statements are based on reasonable assumptions within the bounds of our knowledge of our business and operations, various factors may cause our actual results to differ materially from our expectations. These include: whether regulatory approvals will be received for Risperdal Consta, particularly in the United States after the receipt of a non-approvable letter from the FDA; whether sales of Risperdal Consta or our other products will meet expectations, particularly because we rely on our partners to market certain products; and whether advancement of our pipeline will be delayed due to: actions by our partners with regard to development and regulatory filings which are out of our control; the outcome of clinical and preclinical work we are pursuing; decisions by the FDA or foreign regulatory authorities regarding our product candidates; and potential changes in cost, scope and duration of clinical trials. For further information with respect to factors that could cause actual results to differ from expectations, reference is made to the reports filed by us with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Alkermes, Inc.
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