Shaping the Future of the Business

Richard Pops
Chief Executive Officer

38th Annual J.P. Morgan Healthcare Conference

January 15, 2020
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 mission of advancing patient-centered care and redefining what constitutes ‘successful treatment’; the company’s evolving research and development capabilities and focus, including the therapeutic areas that the company may pursue; the company’s expectations with respect to its current and future financial and operating performance, business plans or prospects, including expectations relating to potential expansion of the company’s product portfolio, continued growth of revenue from the company’s commercial products, new potential elements of revenue, including royalty and manufacturing revenues for VUMERITY® and potential revenue from ALKS 3831 if approved, and the company’s potential to deliver profitability; the real-world impact and potential therapeutic and commercial value of the company’s marketed and development products; timelines, plans and expectations for development activities relating to the company’s products and product development candidates in both central nervous system (“CNS”) disorders and oncology, including ongoing enrollment and other progress across the ARTISTRY clinical development program for ALKS 4230 and emerging data from such program, and lead optimization and/or IND-enabling activities for the company’s preclinical compounds, including the company’s HDAC inhibitor platform and the company’s IL-10 fusion protein platform; the company’s expectations relating to regulatory actions by the U.S. Food and Drug Administration (“FDA”) relating to the company’s new drug application (“NDA”) submission for ALKS 3831, including the adequacy of the data contained in the NDA to serve as the basis of approval of ALKS 3831 for both the treatment of schizophrenia and the treatment of bipolar I disorder; the company’s growing commercial infrastructure and expectations concerning commercial activities relating to the company’s products and product candidates, including preparations for the potential commercial launch of ALKS 3831; and the company’s expectations regarding the duration of patent protection for VUMERITY. The company cautions that forward-looking statements are inherently uncertain. Although the company 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, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: the unfavorable outcome of litigation, including so-called “Paragraph IV” litigation and other patent litigation, related to any of the company’s products may lead to competition from generic drug manufacturers; data from clinical trials may be interpreted by the FDA in different ways than the company interprets it; the FDA may not agree with the company’s regulatory approval strategies or components of the company’s filings for its products, including its clinical trial designs, conduct and methodologies or the sufficiency of the results thereof to support approval; the company’s 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 real-world results or of results in subsequent trials, and preliminary or interim results of the company’s development activities may not be predictive of final results of such activities, results of future preclinical or clinical trials or real-world results; 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 governmental payers; the FDA or regulatory authorities outside the U.S. may make adverse decisions regarding the company’s 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, assumptions and uncertainties described under the heading “Risk Factors” in the company’s most recent Annual Report on Form 10-K 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 and on the company’s website at www.alkermes.com in the “Investors—SEC filings” section. 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.

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®, and VIVITROL®. 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.
Alkermes’ Distinctive Mission and Impact

Through our advocacy, we advance patient-centered care and seek to redefine what constitutes successful treatment.

Our science and medicines are making a real-world impact in the treatment of serious diseases.
Actively Shaping the Future of the Business

Expanding and driving growth of our **product portfolio**

Advancing a **diversified CNS and oncology pipeline**

Positioning the business to deliver **long-term growth** and profitability
Expanding and Driving Growth of Our Product Portfolio
Proprietary Commercial Products for Addiction and Schizophrenia

- Extended-release opioid antagonist provides therapeutic levels of naltrexone for a one-month period
- Only medication indicated for the prevention of relapse to opioid dependence, following opioid detoxification; Indicated for the treatment of alcohol dependence

- Long-acting injectable (LAI) atypical antipsychotic indicated for the treatment of schizophrenia
- First and only LAI with ability to fully dose on day one* for up to two months with ARISTADA INITIO® regimen

*ARISTADA INITIO + single 30 mg oral dose of aripiprazole replaces need for concomitant three weeks of oral aripiprazole for initiation of ARISTADA, with relevant levels of aripiprazole concentration reached within four days. The first ARISTADA dose may be administered on the same day as ARISTADA INITIO or up to 10 days thereafter.
$1 Billion Topline Commercial Enterprise Driven by Growth of Proprietary Products

Proprietary Product Net Sales ($M)

2019
- Growing proprietary commercial products
  - VIVITROL®
  - ARISTADA®
- Financial foundation of license, royalty and manufacturing revenues

New potential revenue elements:

2020
- Royalty and manufacturing: VUMERITY®

2021
- Proprietary psychiatry portfolio: Potential launch of ALKS 3831 (pending FDA approval)
VUMERITY® (Diroximel Fumarate) for Multiple Sclerosis (MS)

• Novel oral fumarate with a distinct chemical structure for the treatment of relapsing forms of MS
• Discovered and developed by Alkermes
• Approved by FDA in October 2019
• Exclusive, worldwide license to commercialize held by Biogen
  – Launched by Biogen in late Q4 2019
• Composition of matter patent extends into 2033

~325K patients treated for multiple sclerosis in the U.S. (~75% RRMS*)
  • 15K MS patients new to therapy each year
  • 60K MS patients change therapy each year

*RRMS: Relapsing Remitting Multiple Sclerosis
1. Decision Resources MS Disease Landscape (Nov. 2016)
ALKS 3831: A Potential New Oral Treatment for Adults With Schizophrenia and Adults With Bipolar I Disorder

• Investigational antipsychotic designed to offer robust efficacy of olanzapine; addition of samidorphan intended to mitigate olanzapine-associated weight gain

• Single NDA for treatment of adults with schizophrenia and adults with bipolar I disorder submitted Nov. 2019
  - Conducted pre-NDA meeting to discuss contents of NDA and FDA requirements

• Fixed-dose combination
  - Bilayer tablet of samidorphan (10 mg) and olanzapine (5 mg, 10 mg, 15 mg, or 20 mg)
Olanzapine: Atypical Antipsychotic Treatment Driven by Efficacy

Source: IQVIA R12M as of Nov. 2019
Branded orals include: LATUDA®, REXULTI®, VRAYLAR®, SAPHRIS®, FANAPT®
Advancing a Diversified Pipeline

CNS and Oncology
Alkermes’ Evolving Research and Development Capabilities

<table>
<thead>
<tr>
<th>R&amp;D Focus</th>
<th>2000s</th>
<th>2010s</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formulation &amp; Drug Delivery</td>
<td>New Molecular Entities</td>
<td>New Biology in CNS &amp; Oncology</td>
<td></td>
</tr>
<tr>
<td>Modifying Existing Small Molecules, Proteins, Peptides</td>
<td>Prodrug &amp; NCE Chemistry, Cytokine Engineering</td>
<td>Small Molecule Chemistry, Protein Fusion</td>
<td></td>
</tr>
<tr>
<td>LAI Atypical Antipsychotics</td>
<td>ARISTADA® VUMERITY® ALKS 3831 ALKS 4230</td>
<td>Psychiatry Neurodegeneration Oncology</td>
<td></td>
</tr>
<tr>
<td>VIVITROL® BYDUREON®</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Approved Medicines, Drug Candidates & Therapeutic Areas

© 2020 Alkermes. All rights reserved.
Building Fully-Integrated Capabilities Across CNS and Oncology

<table>
<thead>
<tr>
<th></th>
<th>CNS</th>
<th>Oncology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research &amp; Discovery</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Formulation &amp; CMC</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Clinical Trial Operations</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Regulatory Affairs</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Medical Affairs</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Patient Engagement</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

- Expanding ex-U.S. trial network
- Evaluating strategic development and commercial partnerships
## Research and Development Pipeline: Novel Molecules in High-Potential Therapeutic Areas

<table>
<thead>
<tr>
<th>ALKS 3831</th>
<th>Schizophrenia/ Bipolar I Disorder*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALKS 4230</td>
<td>Immuno-oncology (Intravenous Dosing)</td>
</tr>
<tr>
<td></td>
<td>Immuno-oncology (Subcutaneous Dosing)</td>
</tr>
<tr>
<td>IL-10 Fusion Proteins</td>
<td>Immuno-oncology</td>
</tr>
<tr>
<td>Selective HDAC Inhibitors</td>
<td>Neurodegenerative Disorders (Orphan)</td>
</tr>
<tr>
<td></td>
<td>Neurodegenerative Disorders (Prevalent, Non-orphan)</td>
</tr>
<tr>
<td></td>
<td>Oncology</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALKS 3831</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALKS 4230</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IL-10 Fusion Proteins</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selective HDAC Inhibitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*NDA submitted to FDA in Nov. 2019

© 2020 Alkermes. All rights reserved.
Advancing a Diversified Pipeline

Cytokine Platform
ALKS 4230: Selective IL-2 Fusion Protein

- Novel investigational drug designed to leverage proven anti-tumor effects of interleukin-2 (IL-2) pathway

- Stable, single polypeptide designed to selectively bind to intermediate-affinity IL-2 receptor and expand tumor-killing CD8+ and Natural Killer (NK) T cells, and have negligible effects on T_{reg} expansion

- ARTISTRY-1 and ARTISTRY-2 phase 1/2 studies ongoing

- Data presented at Society of Immunotherapy of Cancer meeting in Nov. 2019
IL-2 Activates and Expands Immune Suppressive Regulatory T Cells That Dampen Anti-Cancer Immune Responses

High-Affinity Receptor-bearing Cell

Intermediate-Affinity Receptor-bearing Cell

T_{reg} cell

CD8+ T cell NK cell

Suppress Immune Response

Fight Cancer

↑ T_{reg} cells

↑ CD8+ T cells

↑ NK cells

Graphics for illustrative purposes only.
ALKS 4230 Designed to Selectively Activate Intermediate-Affinity Receptor

**ALKS 4230 Design Intention:**

- Preferentially expand cancer-fighting CD8$^+$ T cells and NK cells to potentially improve anti-tumor efficacy
- Prevent IL-2-derived expansion of T$_{reg}$ cells to minimize inhibition of immune response
- Mitigate certain side effects of IL-2, including vascular leak syndrome

Graphics for illustrative purposes only.
## Overview of ALKS 4230 Clinical Development Program

<table>
<thead>
<tr>
<th><strong>ARTISTRY-1</strong></th>
<th><strong>ARTISTRY-2</strong></th>
<th><strong>ION-01</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase 1/2</strong></td>
<td><strong>Intravenous dosing</strong></td>
<td><strong>Intravenous dosing</strong></td>
</tr>
<tr>
<td><strong>Refractory advanced solid tumors</strong></td>
<td><strong>Subcutaneous dosing</strong></td>
<td><em><em>Anti-PD-1 pre-treated HNSCC</em> patients</em>*</td>
</tr>
<tr>
<td><strong>Part A: Monotherapy dose escalation</strong></td>
<td><strong>Part B: Monotherapy dose expansion</strong></td>
<td><strong>Part A: Monotherapy dose escalation</strong></td>
</tr>
<tr>
<td><strong>Part C: ALKS 4230 + pembrolizumab combination</strong></td>
<td><strong>Followed by ALKS 4230 + pembrolizumab combination</strong></td>
<td><strong>Collaboration with Fred Hutchinson Cancer Research Center</strong></td>
</tr>
<tr>
<td><strong>6-week monotherapy lead-in phase</strong></td>
<td><strong>Evaluating once-weekly and once every three weeks dosing</strong></td>
<td><strong>ALKS 4230 + pembrolizumab combination</strong></td>
</tr>
<tr>
<td><strong>Efficacy expansion phase planned</strong></td>
<td></td>
<td><strong>Assessment of tumor microenvironment from paired biopsies</strong></td>
</tr>
</tbody>
</table>

HNSCC*: Head and neck squamous cell carcinoma
Interleukin-10: Concentration-Dependent, Immuno-Regulatory Cytokine

- **Low concentrations:**
  Activates innate immune cells to provide anti-inflammatory and immunosuppressive activities

- **Higher concentrations:**
  Activates anti-tumor CD8⁺ T cells and Natural Killer cells

- Short half-life of native IL-10 limits ability to achieve and maintain higher concentrations

Expanding Investigational Cytokine Therapy Portfolio: IL-10 Fusion Proteins

Protein engineering expertise yields differentiated molecular design

- Alkermes’ design objectives:
  - Antibody scaffolding to extend circulating half-life
    - Achieve higher concentrations
    - Reduce dosing frequency
  - Retain anti-tumor functions of IL-10
  - Fc-mediated activities to provide potential additional effects
- Lead evaluation underway
Preclinical Data Demonstrated Anti-Tumor Activity and Potential for Weekly Dosing

- IL-10-Fc fusion proteins* delayed tumor growth and provided a number of complete responses in a murine model of colorectal cancer

- IL-10-Fc fusion proteins activated CD8+ T cells and reduced regulatory T cells in tumor microenvironment

- Weekly dosing of human IL-10-Fc achieved similar efficacy to daily dosing

- Enhanced potency relative to IL-10 on select immune cells mediated by Fc receptor interaction

---

*Murine and human

Presented at 11th Annual PEGS Europe Protein & Antibody Engineering Summit

---

© 2020 Alkermes. All rights reserved.
Advancing a Diversified Pipeline

Selective HDAC Inhibitors
Synapses Play a Vital Role in Brain Function

- Synapses are the points of communication within the network of neurons that make up the brain.
- Synaptic function is critical to brain development, learning, and memory.
- Synaptogenesis is the formation of synapses between neurons in the nervous system that occurs throughout a healthy person’s lifespan.
Synaptopathies Span Multiple Neurological Diseases Independent of Underlying Pathology

• Synaptic loss and dysfunction occur across a wide range of disorders and are associated with clinical symptoms\(^1\)

• Increased synaptic density and function strengthen neuronal connectivity, potentially leading to clinically relevant benefits\(^2\), independent of underlying disease pathology

<table>
<thead>
<tr>
<th>Neuropsychiatric</th>
<th>Neurodegenerative</th>
<th>Neurodevelopment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bipolar spectrum disorder</td>
<td>Frontotemporal dementia</td>
<td>Autism spectrum disorder</td>
</tr>
<tr>
<td>Schizophrenia</td>
<td>Huntington’s</td>
<td>Fragile X syndrome</td>
</tr>
<tr>
<td>Major depressive disorder</td>
<td>Alzheimer’s</td>
<td>Epilepsy</td>
</tr>
</tbody>
</table>

\(^1\) Lepeta, K et al. J Neurochem. 2016.
Loss of Synapses Correlated to Cognitive Decline in Neurodegenerative Patients

- Preserved synaptic density observed in cognitively normal patients with underlying Alzheimer’s Disease pathology (CAD)

- Spine density was similar among control and CAD cases but was reduced significantly in patients with Alzheimer’s Disease (AD) that demonstrated clinical dementia


Epigenetic Control of Synaptogenesis

- Acetylation of histones increases accessibility of DNA for transcription of multiple genes associated with synaptogenesis.

- Deacetylation of histones by HDACs (histone deacetylase) causes tight coiling of DNA and closed chromatin leading to gene repression.

- Brain-penetrant HDAC inhibitors increase acetylation, driving prosynaptic gene expression and ultimately synaptogenesis.
Extensive Literature Discussing Prosynaptic Effects of HDAC Inhibitors

**Molecular**
Gene and/or protein modification

**Structural**
Synapse formation

**Functional**
Increased long-term potentiation

---

**An epigenetic blockade of cognitive functions in the neurodegenerating brain**

**Neuropharmacology**
Crebinostat: A Novel Cognitive Enhancer that Inhibits Histone Deacetylase Activity and Modulates Chromatin-Mediated Neuroplasticity

**Neurobiology of Learning and Memory**
Basolateral amygdala activity is required for enhancement of memory consolidation produced by histone deacetylase inhibition in the hippocampus

Detection of Histone Acetylation Levels in the Dorsal Hippocampus Reveals Early Tagging on Specific Residues of H2B and H4 Histones in Response to Learning

Pharmacological Selectivity Within Class I Histone Deacetylases Predicts Effects on Synaptic Function and Memory Rescue

**Regulation of Histone Acetylation during Memory Formation in the Hippocampus**

HDAC2 negatively regulates memory formation and synaptic plasticity

SAHA Enhances Synaptic Function and Plasticity In Vitro but Has Limited Brain Availability In Vivo and Does Not Impact Cognition

Modulation of long-term memory for object recognition via HDAC inhibition

Exercise and Sodium Butyrate Transform a Subthreshold Learning Event into Long-Term Memory via a Brain-Derived Neurotrophic factor-Dependent Mechanism
New Chemistry Targets Selective HDAC Complexes

- Approved HDAC inhibitor compounds have been limited by hematological toxicities, precluding application to chronic neurologic conditions
- HDACs function in association with multi-protein complexes which determine their activity
- Alkermes’ proprietary compounds target specific subsets of HDAC complexes
- **CoREST** (co-repressor of repressor element-1 silencing transcription factor) is directly involved in repression of prosynaptic genes in neuronal tissue

Adapted from Seto & Yoshida. *Cold Spring Harb Perspect Biol*, 2014
Progress Across Three Key Areas of Optimization of HDAC Inhibitors for Synaptopathies

<table>
<thead>
<tr>
<th>Brain Penetration</th>
<th>CoREST Selectivity</th>
<th>Toxicity</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Novel chemotypes designed to enable good brain PK and ADME properties</td>
<td>✓ Selective HDAC-CoREST modulation* activity observed</td>
<td>✓ Demonstrated significantly improved hematological safety*</td>
</tr>
</tbody>
</table>

PK: Pharmacokinetic; ADME: Absorption, distribution, metabolism and excretion

*Fuller et al. ACS Chem. Neurosci. 2019, 10, 1729-1743
CoREST Complex-Selective HDAC Inhibitors Showed Prosynaptic Effects and Improved Safety Profile

“…novel HDAC inhibitor compounds that selectively inhibit the HDAC–co-repressor of repressor element-1 silencing transcription factor (CoREST) complex while minimizing hematological side effects…selectively targeting the CoREST co-repressor complex…results in increased spine density and synaptic proteins, and improved long-term potentiation in a mouse model at doses that provide a substantial safety margin that would enable chronic treatment.”

Advancing Preclinical Research and IND-Enabling Activities

• **HDAC CoREST inhibitors for synaptopathies**
  Pursue IND-enabling activities for lead preclinical compounds
  
  - Potential utility across highly-prevalent neurodegenerative diseases such as Alzheimer’s Disease as well as orphan diseases such as frontotemporal dementia and Huntington’s Disease

• **Oncology and other disease areas**
  Continue exploratory work to assess the potential utility of selective HDAC modulation

• **Translational development and biomarkers**
  Continue development of biomarker and translational tools to help demonstrate potential target engagement and efficacy
Positioning the Business to Deliver Long-Term Growth and Profitability
Positioning Alkermes for Long-Term Growth

- Revenue Growth
- Pipeline
- Governance
- Capital Allocation
- Cost Structure
Positioning Alkermes for Long-Term Growth

- VIVITROL® & ARISTADA®: Executing commercial plans
- VUMERITY®: Received FDA approval; Launched by Biogen
- ALKS 3831: Submitted NDA and preparing for launch
Positioning Alkermes for Long-Term Growth

- VIVITROL® & ARISTADA®: Executing commercial plans
- VUMERITY®: Received FDA approval; Launched by Biogen
- ALKS 3831: Submitted NDA and preparing for launch
- Expanded ALKS 4230 program driven by emerging data
- Introduced IL-10-Fc program and HDAC inhibitor platform
Positioning Alkermes for Long-Term Growth

- VIVITROL® & ARISTADA®: Executing commercial plans
- VUMERITY®: Received FDA approval; Launched by Biogen
- ALKS 3831: Submitted NDA and preparing for launch
- Expanded ALKS 4230 program driven by emerging data
- Introduced IL-10-Fc program and HDAC inhibitor platform
- Acquired Rodin Therapeutics
- Focusing investment in highest-potential R&D programs
Positioning Alkermes for Long-Term Growth

- **VIVITROL® & ARISTADA®**: Executing commercial plans
- **VUMERITY®**: Received FDA approval; Launched by Biogen
- **ALKS 3831**: Submitted NDA and preparing for launch
- Expanded ALKS 4230 program driven by emerging data
- Introduced IL-10-Fc program and HDAC inhibitor platform
- Acquired Rodin Therapeutics
- Focusing investment in highest-potential R&D programs

- **Implemented strategic restructuring to reduce cost structure**
- **Accelerated toward sustained non-GAAP profitability**
Positioning Alkermes for Long-Term Growth

- VIVITROL® & ARISTADA®: Executing commercial plans
- VUMERITY®: Received FDA approval; Launched by Biogen
- ALKS 3831: Submitted NDA and preparing for launch
- Expanded ALKS 4230 program driven by emerging data
- Introduced IL-10-Fc program and HDAC inhibitor platform
- Acquired Rodin Therapeutics
- Focusing investment in highest-potential R&D programs
- Implemented strategic restructuring to reduce cost structure
- Accelerated sustained non-GAAP profitability

- Added expertise in oncology and strategic value creation to Board with appointment of two new Directors
Positioning Alkermes for Long-Term Growth

- VIVITROL® & ARISTADA®: Executing commercial plans
- VUMERITY®: Received FDA approval; Launched by Biogen
- ALKS 3831: Submitted NDA and preparing for launch
- Expanded ALKS 4230 program driven by emerging data
- Introduced IL-10-Fc program and HDAC inhibitor platform
- Acquired Rodin Therapeutics
- Focusing investment in highest-potential R&D programs
- Implemented strategic restructuring to reduce cost structure
- Accelerated sustained non-GAAP profitability
- Added expertise in oncology and strategic value creation to Board with appointment of two new Directors
Actively Shaping the Future of the Business

Expanding and driving growth of our **product portfolio**

Advancing a **diversified CNS and oncology pipeline**

Positioning the business to deliver **long-term growth** and profitability