UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 13, 2020

ALKERMES PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**001-35299**	**98-1007018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Connaught House, 1 Burlington Road
Dublin 4, Ireland D04 C5Y6
(Address of principal executive offices)

Registrant's telephone number, including area code: + 353-1-772-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Ordinary shares, $0.01 par value	ALKS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 13, 2020, Alkermes plc (the "Company") announced financial results for the three and twelve months ended December 31, 2019 and financial expectations for the twelve months ending December 31, 2020. Copies of the related press release and the investor presentation to be displayed during the Company's conference call on February 13, 2020 discussing such financial results and expectations are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively. This information, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by Alkermes plc dated February 13, 2020 announcing financial results for the three and twelve months ended December 31, 2019 and financial expectations for the twelve months ending December 31, 2020.
99.2	Investor presentation to be displayed by Alkermes plc on February 13, 2020.
104	Cover page interactive data file (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALKERMES PLC

Date: February 13, 2020

By: /s/ James M. Frates
James M. Frates
Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 99.1

Alkermes Contacts:
For Investors: Sandy Coombs +1 781 609 6377
For Media: Eva Stroynowski +1 781 609 6823

Alkermes Plc Reports Financial Results for the Fourth Quarter and Year Ended Dec. 31, 2019, and Provides Financial Expectations for 2020

— Revenues of $1.17 Billion in 2019, Driven by Year-Over-Year Growth of Proprietary Product Net Sales and VUMERITY® Milestone Payment —

— 2019 GAAP Net Loss per Share of $1.25 and Diluted Non-GAAP Earnings per Share of $0.71 —

— Financial Expectations for 2020 Reflect Growth of Proprietary Products and Impact of Strategic Restructuring —

DUBLIN, Ireland, Feb. 13, 2020 — Alkermes plc (Nasdaq: ALKS) today reported financial results for the quarter and year ended Dec. 31, 2019 and provided financial expectations for 2020.

“2019 was an important year for Alkermes as we took active steps to shape the future of our business and continued to make a real-world impact in the treatment of serious diseases. We made significant progress on three fronts: driving growth in our proprietary product portfolio, advancing and expanding our diversified neuroscience and oncology pipeline, and positioning the business for long-term growth and future profitability,” said Richard Pops, Chief Executive Officer of Alkermes. “Looking ahead, our priorities for 2020 are clear as we focus on commercial execution for VIVITROL® and ARISTADA®, prepare for potential approval and launch of ALKS 3831, advance the development of ALKS 4230, and continue to develop our pipeline of preclinical assets. We remain steadfast in our commitment to be a positive force for change through our science, our medicines, and our advocacy, as we advance patient-centered care.”

Quarter Ended Dec. 31, 2019 Financial Highlights

- Total revenues for the quarter were $412.7 million. This compared to $315.8 million for the same period in the prior year.
- Net loss according to generally accepted accounting principles in the U.S. (GAAP) was $5.4 million for the quarter, or a basic and diluted GAAP loss per share of $0.03. This compared to GAAP net loss of $9.7 million, or a basic and diluted GAAP loss per share of $0.06, for the same period in the prior year.
- Non-GAAP net income was $131.4 million for the quarter, or a non-GAAP basic and diluted earnings per share of $0.83. This compared to non-GAAP net income of $54.8 million, or a non-GAAP basic earnings per share of $0.35 and non-GAAP diluted earnings per share of $0.34, for the same period in the prior year.
- In October 2019, Alkermes implemented a strategic restructuring plan, which included the elimination of approximately 160 current positions across the organization, a decrease in the company's expected near-term hiring plans and the implementation of cost-saving measures related to external spend. These efforts are expected to result in cost savings of approximately $150 million in 2020.
- In November 2019, Alkermes completed the acquisition of Rodin Therapeutics, Inc. (Rodin), a privately held biopharmaceutical company focused on developing novel, small molecule therapeutics for synaptopathies. At the closing of the transaction, Alkermes made a cash payment of $98.1 million to Rodin's former security holders. This upfront cash payment was funded by Alkermes' available cash and was accounted for as an asset acquisition, with $86.6 million of this upfront payment recorded as research and development (R&D) expense in the quarter.

Quarter Ended Dec. 31, 2019 Financial Results

Revenues

- Net sales of proprietary products were $149.6 million, compared to $132.7 million for the same period in the prior year.
  - Net sales of VIVITROL were $92.8 million, compared to $83.8 million for the same period in the prior year, representing an increase of approximately 11%.
  - Net sales of ARISTADA[1] were $56.8 million, compared to $48.8 million for the same period in the prior year, representing an increase of approximately 16%.
- Manufacturing and royalty revenues were $107.3 million, compared to $167.4 million for the same period in the prior year.
  - Manufacturing and royalty revenues from RISPERDAL CONSTA®, INVEGA SUSTENNA®/XEPLION® and INVEGA TRINZA®/TREVICTA® were $79.1 million, compared to $81.4 million for the same period in the prior year.
  - Manufacturing and royalty revenues from AMPYRA/FAMPYRA®[2] were $7.5 million, compared to $38.8 million for the same period in the prior year, due to generic competition to AMPYRA entering the U.S. market in 2018.
  - Manufacturing and royalty revenues in the fourth quarter of 2018 included $26.7 million related to Alkermes' share of proceeds from the sale of certain royalty streams by Zealand Pharma A/S related to products using Alkermes technology.
- Total revenues also included a $150.0 million milestone payment from Biogen related to the U.S. Food and Drug Administration (FDA) approval of VUMERITY, of which $144.8 million was recorded as license revenue and $5.2 million was recorded as R&D revenue.
- R&D revenues were $11.1 million, primarily related to R&D reimbursement from the company's collaboration with Biogen for VUMERITY and a portion of the milestone payment noted above.

Costs and Expenses

- Total operating expenses were $422.7 million, compared to $315.7 million for the same period in the prior year.
  - R&D expenses were $198.2 million, which included $86.6 million related to the acquisition of Rodin during the fourth quarter. Excluding this R&D charge related to Rodin, R&D expenses were $111.6 million compared to $109.0 million for the same period in the prior year.
  - Selling, General and Administrative (SG&A) expenses were $154.5 million, compared to $141.2 million for the same period in the prior year, primarily reflecting increased investment in the commercialization of ARISTADA and VIVITROL.
  - As a result of the restructuring implemented in October 2019, the company recorded a restructuring expense charge of $13.4 million in the fourth quarter of 2019, consisting of one-time termination benefits for employee severance, benefits and related costs.

"Our 2019 results reflect volume growth of VIVITROL and ARISTADA, continued strength of our royalty and manufacturing portfolio and investment in the commercialization of our products and our research and development pipeline," commented James Frates, Chief Financial Officer of Alkermes. "We enter 2020 well positioned to drive growth of our proprietary product portfolio and advance our pipeline of novel oncology and neuroscience candidates. Our financial expectations for 2020 reflect anticipated net

sales growth of our proprietary products and operating expenses in line with the predicted impact of the strategic restructuring that we implemented in the fourth quarter of 2019, reflecting our commitment to non-GAAP profitability while investing in the long-term growth of the company."

Calendar Year 2019 Financial Highlights

- Total revenues increased 7% to $1.17 billion in 2019, which included VIVITROL net sales of $335.4 million, ARISTADA net sales of $189.1 million, and the $150.0 million milestone payment from Biogen related to the approval of VUMERITY. This compared to total revenues of $1.09 billion in 2018, which included VIVITROL net sales of $302.6 million, ARISTADA net sales of $147.7 million and license revenues of $48.4 million from Biogen. Please see the tables at the end of this press release for a detailed breakdown of the revenues from our key commercial products.
- GAAP net loss was $196.6 million, or a basic and diluted GAAP loss per share of $1.25, for 2019. This compared to a GAAP net loss of $139.3 million, or a basic and diluted GAAP loss per share of $0.90, for 2018.
- Non-GAAP net income was $112.2 million, or a non-GAAP basic and diluted earnings per share of $0.71, for 2019, and excludes the impact of the acquisition of Rodin and the restructuring. This compared to non-GAAP net income of $97.8 million, or a non-GAAP basic earnings per share of $0.63 and non-GAAP diluted earnings per share of $0.61, for 2018.
- At Dec. 31, 2019, Alkermes recorded cash, cash equivalents and total investments of $614.4 million, compared to $620.0 million at Dec. 31, 2018. At Dec. 31, 2019, the company's total debt outstanding was $277.1 million, compared to $279.3 million at Dec. 31, 2018.

Recent Events:

- ALKS 3831
  - In January 2020, the FDA accepted for review the company's New Drug Application (NDA) seeking approval of ALKS 3831 (olanzapine/samidorphan) for the treatment of schizophrenia and for the treatment of bipolar I disorder, and assigned the NDA a Prescription Drug User Fee Act (PDUFA) target action date of Nov. 15, 2020.
- VUMERITY
  - In October 2019, the FDA approved VUMERITY, a novel oral fumarate with a distinct chemical structure, for the treatment of relapsing forms of multiple sclerosis in adults, including clinically isolated syndrome, relapsing-remitting disease and active secondary progressive disease. Biogen holds the exclusive worldwide license to commercialize VUMERITY. In November 2019, Alkermes received a $150 million milestone payment from Biogen related to the approval of VUMERITY.
- ALKS 4230
  - In November 2019, Alkermes presented preliminary clinical data from the ARTISTRY-1 phase 1/2 study investigating intravenous administration of ALKS 4230 as monotherapy and in combination with pembrolizumab in adults with advanced solid tumors, and study design details and preliminary safety data from the ARTISTRY-2 phase 1/2 study evaluating subcutaneous administration of ALKS 4230 as monotherapy and in combination with pembrolizumab at the 2019 Society for Immunotherapy of Cancer (SITC) Annual Meeting.
- HDAC-Inhibitor Platform
  - In November 2019, Alkermes announced the acquisition of Rodin, a privately held biopharmaceutical company focused on developing novel, small molecule therapeutics

for synaptopathies, which expanded Alkermes' neuroscience development efforts into a wide range of neurodegenerative disorders.

Financial Expectations for 2020

The following outlines the company's financial expectations for 2020, which reflect the expected impact of the strategic restructuring implemented in 2019. All line items are according to GAAP, except as otherwise noted.

- **Revenues:** The company expects total revenues to range from $1.03 billion to $1.08 billion. Excluding license and R&D revenues from Biogen of approximately $195 million related to the development and approval of VUMERITY recorded in 2019, this represents revenue growth of approximately 8%. Included in this total revenue expectation, Alkermes expects VIVITROL net sales to range from $340 million to $355 million, and ARISTADA net sales to range from $220 million to $235 million.
- **Cost of Goods Manufactured and Sold:** The company expects cost of goods manufactured and sold to range from $185 million to $195 million.
- **Research and Development (R&D) Expenses:** The company expects R&D expenses to range from $405 million to $430 million.
- **Selling, General and Administrative (SG&A) Expenses:** The company expects SG&A expenses to range from $535 million to $560 million.
- **Amortization of Intangible Assets:** The company expects amortization of intangibles to be approximately $40 million.
- **Net Interest Expense:** The company expects interest expense and interest income to offset one another.
- **Income Tax Expense:** The company expects income tax expense of up to $10 million.
- **GAAP Net Loss:** The company expects GAAP net loss to range from $130 million to $160 million, or a basic and diluted loss per share of $0.82 to $1.01, based on a weighted average share count of approximately 159 million shares outstanding.
- **Non-GAAP Net Income:** The company expects non-GAAP net income to range from $40 million to $70 million, or a non-GAAP basic earnings per share of $0.25 to $0.44, based on a weighted average basic share count of approximately 159 million shares outstanding and a non-GAAP diluted earnings per share of $0.25 to $0.43, based on a weighted average diluted share count of approximately 161 million shares outstanding.
- **Share-Based Compensation:** The company expects share-based compensation of approximately $110 million.
- **Capital Expenditures:** The company expects capital expenditures to range from $45 million to $55 million.

Conference Call

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:00 a.m. ET (1:00 p.m. GMT) on Thursday, Feb. 13, 2020, to discuss these financial results and provide an update on the company. The webcast may be accessed on the Investors section of Alkermes' website at www.alkermes.com. The conference call may be accessed by dialing +1 877 407 2988 for U.S. callers and +1 201 389 0923 for international callers. In addition, a replay of the conference call will be available from 11:00 a.m. ET (4:00 p.m. GMT) on Thursday, Feb. 13, 2020, through Thursday, Feb. 20, 2020, and may be accessed by visiting Alkermes' website or by dialing +1 877 660 6853 for U.S. callers and +1 201 612 7415 for international callers. The replay conference ID is 13698323.

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 addiction and schizophrenia, and a pipeline of product candidates in development for schizophrenia, bipolar I disorder, neurodegenerative disorders 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.

Non-GAAP Financial Measures

This press release includes information about certain financial measures that are not prepared in accordance with GAAP, including non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

Non-GAAP net income (loss) adjusts for one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; certain other one-time or non-cash items; and the income tax effect of these reconciling items.

The company's management and board of directors utilize these non-GAAP financial measures to evaluate the company's performance. The company provides these non-GAAP measures of the company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, non-GAAP net income (loss) and non-GAAP basic and diluted earnings (loss) per share should not be considered measures of our liquidity.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

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 expectations concerning future financial and operating performance, business plans or prospects, including the potential cost savings that may be achieved in connection with the company's implementation of a restructuring, the company's potential to achieve profitability and long-term growth, and expectations concerning continued revenue growth from the company's commercial products and royalty streams; the potential therapeutic and commercial value of the company's marketed and development products; the FDA's target PDUFA action date for, and

potential approval of, the NDA for ALKS 3831; expectations concerning future development activities, including the advancement of the ALKS 4230 clinical development program, and expansion of the company's neuroscience and oncology pipeline; and expectations concerning the company's commercial activities, including launch preparations for ALKS 3831. 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 unfavorable outcome of litigation, including so-called "Paragraph IV" litigation and other patent litigation, related to any of our products or products using our proprietary technologies, which may lead to competition from generic drug manufacturers; data from clinical trials may be interpreted by the FDA in different ways than we interpret it; the FDA may not agree with our regulatory approval strategies or components of our filings for our products, including our clinical trial designs, conduct and methodologies and the adequacy of the data included in our filings to support the FDA's requirements for approval of the proposed indications; clinical development activities may not be completed on time or at all; the results of our clinical development activities may not be positive, or predictive of real-world results or of results in subsequent clinical trials; regulatory submissions may not occur or be submitted in a timely manner; 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 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. 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.

(tables follow)

[1] The term "ARISTADA" as used in this press release refers to ARISTADA and ARISTADA INITIO, unless the context indicates otherwise.

[2] AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg is developed and marketed in the U.S. by Acorda and outside the U.S. by Biogen Inc., under a licensing agreement with Acorda, as FAMPYRA® (prolonged-release fampridine tablets).

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018
Revenues:		
Product sales, net	$ 149,609	$ 132,650
Manufacturing and royalty revenues	107,287	167,422
License revenue	144,750	120
Research and development revenue	11,084	15,570
Total Revenues	412,730	315,762
Expenses:		
Cost of goods manufactured and sold	46,482	49,117
Research and development	198,157	108,972
Selling, general and administrative	154,453	141,227
Amortization of acquired intangible assets	10,171	16,426
Restructuring expense	13,401	—
Total Expenses	422,664	315,742
Operating (Loss) Income	(9,934)	20
Other Income (Expense), net:		
Interest income	3,191	3,292
Interest expense	(3,196)	(3,478)
Change in the fair value of contingent consideration	5,000	(2,300)
Other expense, net	2,382	775
Total Other Income (Expense), net	7,377	(1,711)
Loss Before Income Taxes	(2,557)	(1,691)
Provision for Income Taxes	2,797	8,022
Net Loss — GAAP	$ (5,354)	$ (9,713)
(Loss) Earnings Per Share:		
GAAP loss per share — basic and diluted	$ (0.03)	$ (0.06)
Non-GAAP earnings per share — basic	$ 0.83	$ 0.35
Non-GAAP earnings per share — diluted	$ 0.83	$ 0.34
Weighted Average Number of Ordinary Shares Outstanding:		
Basic and diluted — GAAP	157,662	155,506
Basic — Non-GAAP	157,662	155,506
Diluted — Non-GAAP	159,073	159,518
An itemized reconciliation between net loss on a GAAP basis and non-GAAP net income is as follows:		
Net Loss — GAAP	$ (5,354)	$ (9,713)
Adjustments:		
Share-based compensation expense	21,387	29,314
Amortization expense	10,171	16,426
Depreciation expense	10,340	9,476
Income tax effect related to reconciling items	592	1,533
Non-cash net interest expense	168	169
Change in the fair value of warrants and equity method investments	(930)	(410)
Change in the fair value of contingent consideration	(5,000)	2,300
Acquisition of IPR&D	86,595	—
Restructuring expense	13,401	—
Fixed asset impairment	—	5,746
Non-GAAP Net Income	$ 131,370	$ 54,841

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	Year Ended December 31, 2019	Year Ended December 31, 2018
Revenues:		
Product sales, net	$ 524,499	$ 450,334
Manufacturing and royalty revenues	447,882	526,675
License revenue	145,750	48,370
Research and development revenue	52,816	68,895
Total Revenues	1,170,947	1,094,274
Expenses:		
Cost of goods manufactured and sold	180,385	176,420
Research and development	512,833	425,406
Selling, general and administrative	599,449	526,408
Amortization of acquired intangible assets	40,358	65,168
Restructuring expense	13,401	—
Total Expenses	1,346,426	1,193,402
Operating Loss	(175,479)	(99,128)
Other Expense, net:		
Interest income	13,976	9,238
Interest expense	(13,601)	(15,437)
Change in the fair value of contingent consideration	(22,800)	(19,600)
Other income (expense), net	848	(2,040)
Total Other Expense, net	(21,577)	(27,839)
Loss Before Income Taxes	(197,056)	(126,967)
(Benefit) Provision for Income Taxes	(436)	12,344
Net Loss — GAAP	$ (196,620)	$ (139,311)
(Loss) Earnings Per Share:		
GAAP loss per share — basic and diluted	$ (1.25)	$ (0.90)
Non-GAAP earnings per share — basic	$ 0.71	$ 0.63
Non-GAAP earnings per share — diluted	$ 0.71	$ 0.61
Weighted Average Number of Ordinary Shares Outstanding:		
Basic and diluted — GAAP	157,051	155,112
Basic — Non-GAAP	157,051	155,112
Diluted — Non-GAAP	159,056	160,363
An itemized reconciliation between net loss on a GAAP basis and non-GAAP net income is as follows:		
Net Loss — GAAP	$ (196,620)	$ (139,311)
Adjustments:		
Share-based compensation expense	100,977	105,357
Amortization expense	40,358	65,168
Depreciation expense	40,055	38,492
Income tax effect related to reconciling items	5,762	(4,002)
Non-cash net interest expense	673	700
Change in the fair value of warrants and equity method investments	(1,837)	190
Change in the fair value of contingent consideration	22,800	19,600
Acquisition of IPR&D	86,595	—
Restructuring expense	13,401	3,598
Fixed asset impairment	—	5,746
Debt refinancing charge	—	2,298
Non-GAAP Net Income	$ 112,164	$ 97,836

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Balance Sheets (In thousands)	December 31, 2019	December 31, 2018
Cash, cash equivalents and total investments	$ 614,370	$ 620,039
Receivables	257,086	292,223
Contract assets	8,386	8,230
Inventory	101,803	90,196
Prepaid expenses and other current assets	59,716	53,308
Property, plant and equipment, net	362,168	309,987
Intangible assets, net and goodwill	243,516	283,874
Other assets	158,358	167,150
Total Assets	$ 1,805,403	$ 1,825,007
Long-term debt — current portion	$ 2,843	$ 2,843
Other current liabilities	388,269	336,931
Long-term debt	274,295	276,465
Contract liabilities — long-term	22,068	9,525
Other long-term liabilities	32,486	27,958
Total shareholders' equity	1,085,442	1,171,285
Total Liabilities and Shareholders' Equity	$ 1,805,403	$ 1,825,007
Ordinary shares outstanding (in thousands)	157,779	155,757

This selected financial information should be read in conjunction with the consolidated financial statements and notes thereto included in Alkermes plc's Annual Report on Form 10-K for the year ended December 31, 2019, which the company intends to file in February 2020.

Alkermes plc and Subsidiaries
Revenues for Calendar Year 2019 and 2018

(In thousands)	Three Months Ended March 31, 2019	Three Months Ended June 30, 2019	Three Months Ended September 30, 2019	Three Months Ended December 31, 2019	**Year Ended December 31, 2019**
Revenues:					
PARTNERED LONG-ACTING ANTIPSYCHOTICS (1)	$ 75,605	$ 91,863	$ 76,716	$ 79,147	**$ 323,331**
VIVITROL	69,183	88,199	85,164	92,818	**335,364**
ARISTADA	30,298	48,436	53,610	56,791	**189,135**
Key Commercial Product Revenues	**175,086**	**228,498**	**215,490**	**228,756**	**847,830**
Legacy Product Revenues	33,310	36,034	27,067	28,140	**124,551**
License Revenue (2)	—	1,000	—	144,750	**145,750**
Research and Development Revenues	14,706	14,340	12,686	11,084	**52,816**
Total Revenues	**$ 223,102**	**$ 279,872**	**$ 255,243**	**$ 412,730**	**$ 1,170,947**

(In thousands)	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 30, 2018	Three Months Ended December 31, 2018	**Year Ended December 31, 2018**
Revenues:					
PARTNERED LONG-ACTING ANTIPSYCHOTICS (1)	$ 68,790	$ 85,181	$ 77,202	$ 81,372	**$ 312,545**
VIVITROL	62,682	76,203	79,893	83,831	**302,609**
ARISTADA	29,160	33,604	36,142	48,819	**147,725**
Key Commercial Product Revenues	**160,632**	**194,988**	**193,237**	**214,022**	**762,879**
Legacy Product Revenues	45,811	43,060	39,209	86,050	**214,130**
License Revenue (3)	—	48,250	—	120	**48,370**
Research and Development Revenues	18,707	18,344	16,274	15,570	**68,895**
Total Revenues	**$ 225,150**	**$ 304,642**	**$ 248,720**	**$ 315,762**	**$ 1,094,274**

(1) - Includes RISPERDAL CONSTA, INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA.
(2) - Includes a milestone payment received in the fourth quarter of 2019 which was allocated to the license sold to Biogen in connection with the VUMERITY collaboration.
(3) - Includes a milestone payment received in the second quarter of 2018 which was allocated to the license sold to Biogen in connection with the VUMERITY collaboration.

Alkermes plc and Subsidiaries
2020 Guidance — GAAP to Non-GAAP Adjustments

An itemized reconciliation between projected loss per share on a GAAP basis and projected earnings per share on a non-GAAP basis is as follows:

(In millions, except per share data)	Amount	Shares	(Loss) Earnings Per Share
Projected Net Loss — GAAP	$ (145.0)	159	$ (0.91)
Adjustments:			
Share-based compensation expense	110.0		
Amortization expense	40.0		
Depreciation expense	44.0		
Non-cash net interest expense	1.0		
Income tax effect related to reconciling items	5.0		
Projected Net Income — Non-GAAP	$ 55.0	161	$ 0.34

Projected GAAP and non-GAAP measures reflect mid-points within ranges of estimated guidance.

Exhibit 99.2

Fourth Quarter and Year-End 2019 Financial Results & Business Update

February 13, 2020

Forward-Looking Statements and Non-GAAP Financial Information

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 expectations with respect to its future financial and operating performance, business plans or prospects, including expected revenue growth and non-GAAP net income growth, including continued growth of revenue from the company's commercial products and expectations regarding the related gross-to-net deductions, and the expected impact of the restructuring, including cost savings that may be achieved in connection therewith; the 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, including progress across the ARTISTRY clinical development program for ALKS 4230 and emerging data from such program, and IND-enabling activities for the company's HDAC inhibitor platform; the company's expectations regarding the timing of regulatory action by the U.S. Food and Drug Administration ("FDA") in respect of the new drug application ("NDA") for ALKS 3831 for the treatment of schizophrenia and the treatment of bipolar I disorder and the company's expectations and timelines for commercial activities, including preparations for the potential launch of ALKS 3831. The company cautions that forward-looking statements are inherently uncertain. 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, assumptions and uncertainties include, among others: that the expected annual cost savings related to the company's implementation of a restructuring may not be achieved or may be lower than anticipated; the unfavorable outcome of litigation, including so-called "Paragraph IV" litigation and other patent litigation, related to any of the company's products, which 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 adequacy of the company's filings or the data included in the company's filings to support the FDA's requirements for approval of the proposed indications; 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; regulatory submissions may not occur or be submitted or approved in a timely manner; 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.

Non-GAAP Financial Measures: This presentation includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), including non-GAAP net income and non-GAAP earnings per share. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Alkermes plc Current Report on Form 8-K filed with the SEC on Feb. 13, 2020.

Note Regarding Trademarks: The company is the owner 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.

Agenda

- **Q4 & FY 2019 Financial Results; 2020 Guidance**
  Jim Frates, Chief Financial Officer
- **Business Update**
  Richard Pops, Chief Executive Officer

Alkermes

Financial Highlights

- Q4 2019
  - Completed acquisition of Rodin Therapeutics, Inc. ("Rodin"); accounted for as an asset acquisition; included upfront cash payment of $98.1M to Rodin's former security holders, of which **$86.6M recorded as R&D expense in Q4 2019**
  - **Received $150M milestone payment** from Biogen related to FDA approval of VUMERITY®
- 2020 financial expectations
  - Excluding 2019 license and R&D revenues from Biogen of ~$195M related to development and approval of VUMERITY, 2020 revenue guidance range of **$1.03B to $1.08B† represents revenue growth of ~8%** compared to 2019
  - Excluding 2019 VUMERITY milestone payment from Biogen of $150M, 2020 non-GAAP net income guidance range of $40M to $70M† represents **non-GAAP net income growth of ~$90M** compared to 2019
  - Strategic restructuring plan implemented in 2019 expected to result in **cost savings of ~$150M in 2020**, excluding $20M of incremental R&D spend resulting from subsequent acquisition of Rodin

† This guidance is provided by Alkermes plc (the "Company") in its Current Report on Form 8-K filed with the SEC on Feb. 13, 2020 and is effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance and only provides guidance in a Regulation FD compliant manner. Growth is measured against the midpoint of the applicable 2020 guidance range.

Fourth Quarter 2019 Revenue Summary

In millions, except %	Q4'19	Q4'18	Δ Q4'19 vs. Q4'18
VIVITROL®	$92.8	$83.8	11%
ARISTADA®	$56.8	$48.8	16%
Manufacturing & Royalty Revenue	$107.3*	$167.4**	(36%)
R&D Revenue	$11.1†	$15.6	(29%)
License Revenue	$144.8+	0.1	NA
Total Revenue	$412.7	$315.8	31%

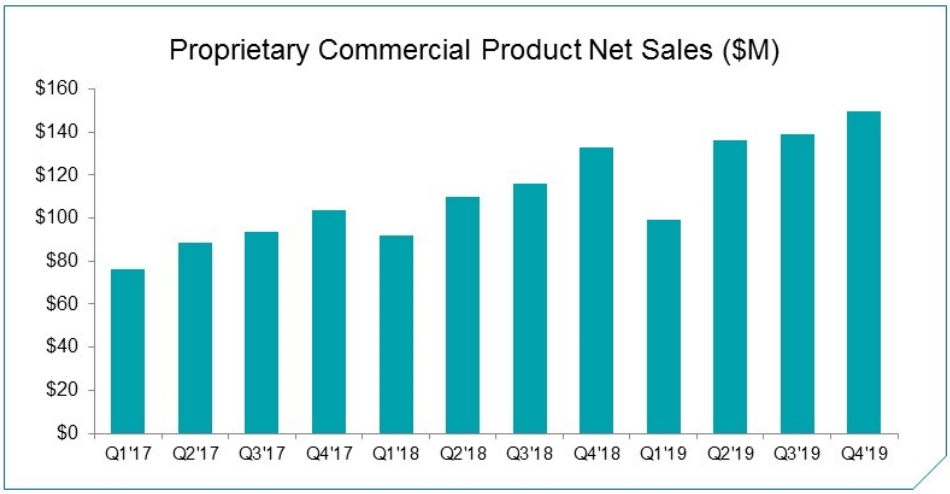
*Manufacturing and royalty revenues from AMPYRA®/FAMPYRA® were $7.5M, compared to $38.8M for the same period in the prior year. The decrease was due to generic competition to AMPYRA entering the U.S. market in 2018.
**In Q4'18, manufacturing and royalty revenues included a one-time royalty payment of $26.7M from Zealand resulting from Zealand's sale to Royalty Pharma of certain royalty streams for products containing Alkermes technology.
†Includes $5.2M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY® recorded as R&D revenue.
+Includes $144.8M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY recorded as license revenue.
Amounts in the table above do not sum due to rounding.

2019 Revenue Summary

In millions, except %	FY 2019	FY 2018	Δ 2019 vs. 2018
VIVITROL®	$335.4	$302.6	11%
ARISTADA®	$189.1	$147.7	28%
Manufacturing & Royalty Revenue	$447.9*	$526.7**	(15%)
R&D Revenue	$52.8†	$68.9	(23%)
License Revenue	$145.8+	$48.4	201%
Total Revenue	$1,170.9	$1,094.3	7.0%

*Manufacturing and royalty revenues from AMPYRA®/FAMPYRA® were $37.2M, compared to $107.1M in the prior year. The decrease was due to generic competition to AMPYRA entering the U.S. market in 2018.
**In Q4'18, manufacturing and royalty revenues included a one-time royalty payment of $26.7M from Zealand resulting from Zealand's sale to Royalty Pharma of certain royalty streams for products containing Alkermes technology.
†Includes $5.2M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY® recorded as R&D revenue.
+Includes $144.8M of the $150M milestone payment from Biogen related to FDA approval of VUMERITY recorded as license revenue.
Amounts in the table above do not sum due to rounding.

Net Sales From Proprietary Commercial Medicines



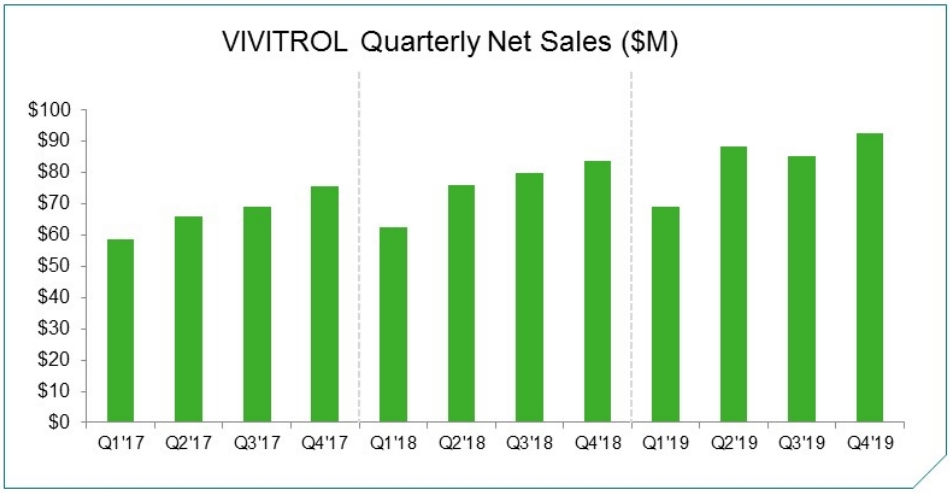
ARISTADA INITIO®
aripiprazole lauroxil
extended-release injectable suspension
675 mg

+

ARISTADA®
aripiprazole lauroxil
extended-release injectable suspension
441 mg | 662 mg | 882 mg | 1064 mg

Vivitrol®
(naltrexone for extended-release injectable suspension)

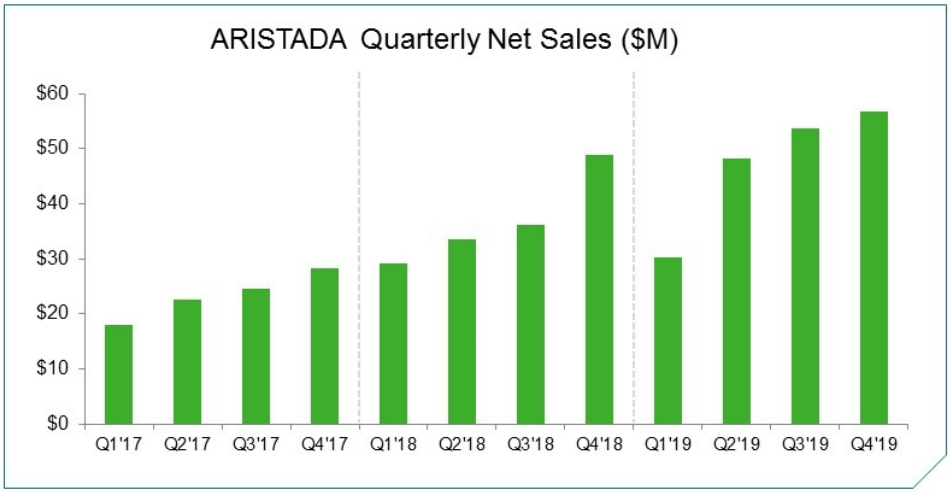
VIVITROL® Performance and Expectations



- Q4 year-over-year net sales growth of **11%** to $92.8M, driven by underlying unit growth of **14%**
- Net sales increased 9% sequentially, driven by unit growth
  - Gross-to-net deductions: 48% in Q4'19, compared to 49% in Q3'19 and 46% in Q4'18
- 2020 full year net sales expected to range from **$340M - $355M**†
  - Expected gross-to-net deductions of 50%

† This guidance is provided by the Company in its Current Report on Form 8-K filed with the SEC on Feb. 13, 2020 and is effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance and only provides guidance in a Regulation FD compliant manner.

ARISTADA® Performance and Expectations



- Q4 year-over-year net sales growth of **16%** to $56.8M, driven by underlying unit growth of **24%**
- Sequential growth of 6% compared to Q3'19, driven by underlying unit growth of 11%
  - Gross-to-net deductions: 51% in Q4'19, compared to 48% in Q3'19 and 44% in Q4'18
- 2020 full year net sales expected to range from **$220M - $235M**†
  - Expected gross-to-net deductions of 52%

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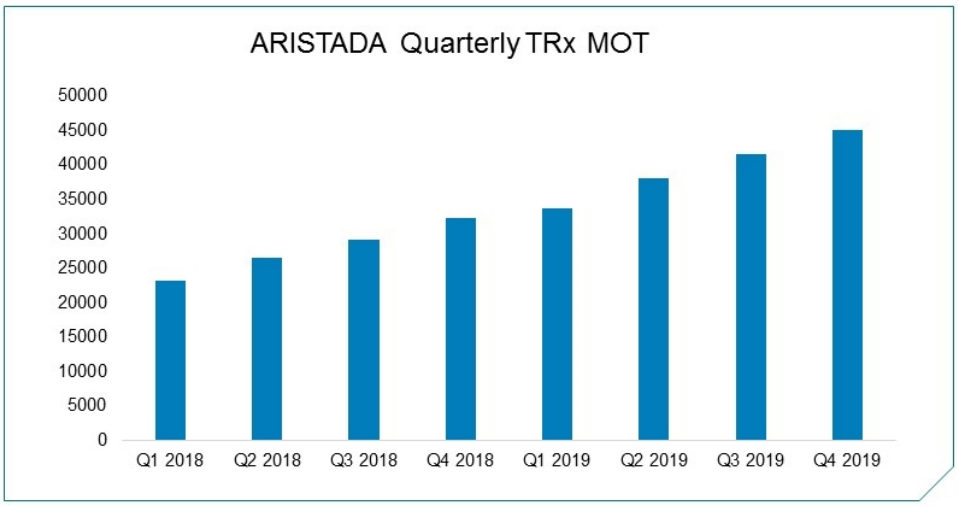
ARISTADA®: Stronger Prescription Growth Than Atypical LAI Market



Source: IMS NPA

- Q4 sequential **growth of 9%** on TRx months of therapy (MOT) basis, compared to overall atypical long-acting injectable (LAI) market growth of 3%
- Q4 year-over-year **growth of 40%** on TRx MOT basis, compared to overall atypical LAI market growth of 13%
- Market share:
  - **32%** of new aripiprazole LAI prescriptions (MOT) in December 2019
  - **9%** of overall LAI market prescriptions (MOT) in December 2019

R&D and SG&A Expense Adjustments

- R&D expense: Q4'19 included $86.6 million related to the acquisition of Rodin

	FY 2019	FY 2018
R&D Expense	$512.8M	$425.4M
Rodin acquisition charge	($86.6M)	-
Share-based compensation	($29.9M)	($32.9M)
Non-cash charges	($22.2M)	($20.1M)
R&D Expense, adjusted	$374.1M	$372.4M

- SG&A expense: Expected to decrease by ~9% in 2020 following restructuring implemented in Q4'19†

	FY 2019	FY 2018
SG&A Expense	$599.4M	$526.4M
Share-based compensation	($61.1M)	($63.2M)
Non-cash charges	($3.9M)	($11.2M)
SG&A Expense, adjusted	$534.4M	$452.0M

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2020 Guidance: Impact of the Restructuring

	FY'20 Consensus as of Sept. '19	Restructuring Expected Cost Savings	Acquisition of Rodin	2020 Guidance†
R&D	$460M	($50M)	+$20M	$405M to $430M
SG&A	$640M	($100M)		$535M to $560M
Total	$1,100M	($150M)	+$20M	$940M to $990M

- Strategic restructuring implemented in Q4'19 included a commitment to reduce then-projected 2020 operating expenses by $150M, approximately $50M in R&D and $100M in SG&A
- R&D expense expectation subsequently adjusted by $20M of incremental R&D spend following acquisition of Rodin

† This guidance is provided by the Company in its Current Report on Form 8-K filed with the SEC on Feb. 13, 2020 and is effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance. The Company only provides guidance in a Regulation FD compliant manner.

Amounts in the table above do not sum due to rounding.

Alkermes: 2020 Financial Expectations†

(in millions, except per share amounts)	Financial Expectations for Year Ending Dec. 31, 2020
Revenues	$1,030 – 1,080
COGS	$185 – 195
R&D Expense	$405 – 430
SG&A Expense	$535 – 560
Amortization of Intangible Assets	~$40
Net Interest Expense	-
Income Tax Expense	$0 to $10
Other Income/Expense, Net	-
GAAP Net Loss	$(130) – (160)
GAAP Loss Per Share (Basic & Diluted)	$(0.82) – (1.01)
Non-GAAP Net Income‡	$40 – 70
Non-GAAP Earnings Per Share (Basic)	$0.25 – 0.44
Non-GAAP Earnings Per Share (Diluted)	$0.25 – 0.43

Revenues:

- VIVITROL® net sales of $340M - $355M
- ARISTADA® net sales of $220M - $235M

† This guidance is provided by the Company in its Current Report on Form 8-K filed with the SEC on Feb. 13, 2020 and is effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance. The Company only provides guidance in a Regulation FD compliant manner.

‡ Non-GAAP net income adjusts for one-time and non-cash charges by excluding from GAAP results: share-based compensation expense; amortization; depreciation; non-cash net interest expense; certain other one-time or non-cash items; change in the fair value of contingent consideration; change in the fair value of warrants and equity method investments; and the income tax effect of these reconciling items. Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Company's Current Report on Form 8-K filed with the SEC on Feb. 13, 2020.

2019 Operational Achievements

- ✓ Announced positive topline results from ARISTADA® ALPINE phase 3 study
- ✓ Announced positive topline results from VUMERITY® EVOLVE-MS-2 phase 3 study
- ✓ Received FDA approval for VUMERITY and a $150M milestone payment from Biogen
- ✓ Implemented strategic restructuring to reduce cost structure and accelerate toward sustained non-GAAP profitability
- ✓ Acquired Rodin: Expanded neuroscience development efforts into a wide range of neurodegenerative disorders
- ✓ Submitted single NDA for ALKS 3831 for treatment of schizophrenia and treatment of bipolar I disorder; NDA accepted by FDA in Jan. 2020 and assigned PDUFA target action date of Nov. 15, 2020
- ✓ Advanced ALKS 4230 ARTISTRY-1 and ARTISTRY-2 clinical development programs; Initial efficacy data from ARTISTRY-1 presented at the Society for Immunotherapy of Cancer Annual Meeting in Nov. 2019

ALKS 3831: A Potential New Oral Treatment for Adults With Schizophrenia and Adults With Bipolar I Disorder

- Investigational antipsychotic designed to offer 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 under FDA review:
  - PDUFA target action date of Nov. 15, 2020
  - 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)

ALKS 3831 Launch Preparations

Disease State Awareness

Payer Engagement

Building on existing commercial infrastructure and capabilities in schizophrenia

ALKS 4230 ARTISTRY-2 Subcutaneous Dosing Study

Initial Escalation Cohorts

- Emerging pharmacokinetic (PK) and pharmacodynamic profile†
  - PK profile consistent with predictions based on profile from intravenous (IV) dosing in ARTISTRY-1
  - Demonstrated biological activity, as measured by expansion of effector cells
- Emerging tolerability profile
  - As of Feb. 11, 2020, 11 of 19 patients dosed with the subcutaneous regimen of ALKS 4230 continued on treatment and 5 patients had received six months of treatment or more
  - Observations thus far suggest that both the weekly and once-every-three-week subcutaneous regimens may have potential for an improved tolerability profile as compared to the IV dosing regimen†
  - No serious adverse events related to study drug or discontinuations due to adverse events have been observed†
- Efficacy
  - 9 of 11 patients who completed first scans demonstrated stable disease; a majority of these 9 patients continued to demonstrate stable disease upon their second scan†

†As of Dec. 19, 2019 data cut

HDAC Inhibitor Platform: 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

* HDAC: Histone deacetylase

2020 Key Priorities

- Drive growth of VIVITROL® and ARISTADA® through commercial execution
- Prepare for potential launch of ALKS 3831 for the treatment of schizophrenia and the treatment of bipolar I disorder
- Advance the development of ALKS 4230 in oncology

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