Shaping the Future of the Business

September 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 the potential growth of revenue from its commercial products ARISTA® and VIVITROL®; the company’s expectations relating to potential expansion of its product portfolio and new potential elements of revenue, including royalty and manufacturing revenues for VUMERITY® and potential revenue from ALKS 3831, if approved; the anticipated ongoing impacts of COVID-19 on the company’s business and financial performance; the company’s expectations concerning future regulatory activities and interactions, including expected timing of the U.S. Food and Drug Administration’s (“FDA”) target Prescription Drug User Fee Act (“PDUFA”) action date for, and potential approval of, the new drug application (“NDA”) for ALKS 3831 for the treatment of schizophrenia and the treatment of bipolar I disorder and the expected timing and substance of the FDA’s advisory committee meeting related to the NDA for ALKS 3831; the company’s timelines, plans and expectations concerning future development activities relating to its products and development candidates, including ongoing enrollment and other progress across the ARTISTRY clinical development program for ALKS 4230, plans to present data from such program at the European Society for Medical Oncology annual meeting, and preclinical research and IND-enabling activities for the company’s HDAC inhibitor platform; the company’s expectations concerning the company’s growing commercial infrastructure and commercial activities, including preparations for the potential launch of ALKS 3831; the company’s plans for, and expectations relating to, corporate governance changes, including the proposed declasification and refresh of the company’s board of directors; and the potential therapeutic and commercial value of the company’s products and development candidates. 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, assumptions and uncertainties. These risks, assumptions and uncertainties include, among others: the potential impacts of the COVID-19 pandemic and efforts to mitigate its spread on the company’s business, results of operations and financial condition, including potential impacts on the vendors or distribution channels in the company’s supply chain, the company’s ability to continue to manufacture its products, the company’s ability to continue its discovery activities, the conduct of the company’s clinical trials, including with respect to enrollment rates, availability of investigators and clinical trial sites or monitoring of data, the healthcare systems that serve people living with opioid dependence, alcohol dependence and schizophrenia, patient and healthcare provider access to the company’s products, the regulatory agencies with which the company interacts in the development, review, approval and commercialization of its medicines, the reimbursement for the company’s products, including its Medicaid rebate liability, and for services related to the use of its products, and impacts on the U.S., Irish and/or global economies more broadly; 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 NDA for ALKS 3831, including its clinical trial designs, conduct and methodologies, manufacturing processes and facilities, or the additional data and data included in the NDA by the FDA’s advisory committees’ determinations as to the clinical meaningfulness of the ALKS 3831 weight data, including the effects of ALKS 3831 on metabolic parameters, and the impact on the risk/benefit profile of ALKS 3831 of the potential interaction of ALKS 3831 with opioids in the intended patient populations; 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 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 or manufacturing processes or facilities; 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 Annual Report on Form 10-K for the year ended Dec. 31, 2019, the company’s quarterly report on Form 10-Q for the quarter ended June 30, 2020 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 July 29, 2020.

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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.
2020 Key Business Objectives

- Expanding and driving growth of our product portfolio
- Advancing a diversified neuroscience and oncology pipeline
- Positioning the business to deliver long-term growth and profitability
Expanding and Driving Growth of Our Product Portfolio
VIVITROL®: Proprietary Commercial Product for Opioid Dependence and Alcohol Dependence

- 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; also indicated for the treatment of alcohol dependence
- 2020 estimated net sales* reflect impact of COVID-19-related treatment disruptions

Full prescribing information for VIVITROL may be found at www.vivitrol.com.
ARISTADA: Proprietary Commercial Product for the Treatment of Schizophrenia

- 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.

Full prescribing information for ARISTADA may be found at www.aristada.com.

ARISTADA Product Net Sales ($M)

*2020 estimated net sales reflect the midpoint of the financial expectations provided by the Company in its Current Report on Form 8-K filed with the SEC on July 29, 2020, which are effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance. The company only provides financial expectations in a Regulation FD compliant manner.
ALKS 3831: A Potential New Oral Treatment for Adults With Schizophrenia or 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 or bipolar I disorder under FDA review:
  • Virtual Advisory Committee meeting scheduled for Oct. 9, 2020
    • Expected to focus on ALKS 3831’s efficacy, safety and benefit-risk profile*
  • Prescription Drug User Fee Act (PDUFA) target action date of Nov. 15, 2020
• Fixed-dose combination
  – Bilayer tablet of samidorphan (10 mg) and olanzapine (5 mg, 10 mg, 15 mg, or 20 mg)

* Expected topics include the clinical meaningfulness of ALKS 3831’s attenuation of olanzapine-associated weight gain, including the magnitude of weight effect and the impact of ALKS 3831 on laboratory-based metabolic parameters, and certain potential clinical risks related to the interaction of ALKS 3831 and opioids in the intended patient populations.
### ENLIGHTEN-1 Efficacy Study

- Antipsychotic efficacy vs. placebo
- 403 patients with acute schizophrenia
- ALKS 3831 demonstrated statistically significant reductions from baseline in PANSS scores at 4 weeks, compared to placebo (p<0.001)
- Olanzapine achieved similar improvements from baseline PANSS scores, compared to placebo (p=0.004)

### ENLIGHTEN-2 Weight Study

- Weight change vs. olanzapine
- 561 patients with stable schizophrenia
- Demonstrated statistically significant improvement compared to olanzapine at 6 months for both co-primary endpoints:
  - Percent change from baseline in body weight (p=0.003)
  - Proportion of subjects with ≥10% weight gain (p=0.003)
ALKS 3831 Launch Planning Activities

• **Awareness through scientific exchange**
  - Presented new datasets from ENLIGHTEN pivotal program at spring virtual medical meetings
  - ENLIGHTEN-2 data published in *American Journal of Psychiatry*

• **Payer engagement**
  - Conducted preliminary engagement with payers that represent more than half of the potential class volume, as well as key federal and regional accounts

• **Sales force planning**
  - Potential for new hybrid promotional model that incorporates virtual engagements and builds on existing commercial infrastructure

### Building on Existing Psychiatry Infrastructure and Capabilities

- 200 sales representatives
- Marketing
- Payer access
- Patient services
- Medical affairs
- Field reimbursement support
- State & Federal policy teams
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

• Biogen holds exclusive, worldwide license to develop and commercialize
  - Launched by Biogen in late Q4 2019
  - 15% royalty to Alkermes on worldwide net sales
  - Potential for additional indications and ex-U.S. opportunities

• Composition of matter patent extends into 2033
Commercial Enterprise Driven by Proprietary Products

2019 Key Elements of Revenue
- Proprietary commercial products
  - VIVITROL®
  - ARISTADA®
- Financial foundation of license, royalty and manufacturing revenues

New potential revenue elements:
- Royalty and manufacturing: VUMERITY® (launched Q4 '19)
- Proprietary psychiatry portfolio: Potential launch of ALKS 3831 (pending FDA approval)

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Advancing a Diversified Pipeline

Neuroscience 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>
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</thead>
<tbody>
<tr>
<td>Capabilities</td>
<td>Formulation &amp; Drug Delivery</td>
<td>New Molecular Entities</td>
<td>New Biology in Neuroscience &amp; Oncology</td>
</tr>
<tr>
<td></td>
<td>Modifying Existing Small Molecules, Proteins, Peptides</td>
<td>Prodrug &amp; NCE Chemistry, Cytokine Engineering</td>
<td>Small Molecule Chemistry, Protein Fusion</td>
</tr>
</tbody>
</table>

Approved Medicines, Drug Candidates & Therapeutic Areas

- **2000s**: LAI Atypical Antipsychotics*, VIVITROL®, BYDUREON®*
- **2010s**: ARISTADA®, VUMERITY®, ALKS 3831, ALKS 4230
- **2020**: Psychiatry Neurodegeneration Oncology

*Third-party products that use Alkermes proprietary technology under license.
**Licensed product.
Building Fully-Integrated Capabilities Across Neuroscience and Oncology

<table>
<thead>
<tr>
<th></th>
<th>Neuroscience</th>
<th>Oncology</th>
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<tbody>
<tr>
<td>Research &amp; Discovery</td>
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2020 Priorities
- Expand ex-U.S. trial network
- Evaluate strategic development and commercial partnerships
### Research and Development Pipeline: Novel Molecules in High-Potential Therapeutic Areas

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<thead>
<tr>
<th>ALKS 3831</th>
<th>Schizophrenia/ Bipolar I Disorder*</th>
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<tbody>
<tr>
<td>ALKS 4230</td>
<td>Oncology (Intravenous Dosing)</td>
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<td></td>
<td>Oncology (Subcutaneous Dosing)</td>
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<tr>
<td>Selective HDAC Inhibitors</td>
<td>Neurodegenerative Disorders (Orphan)</td>
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<tr>
<td></td>
<td>Neurodegenerative Disorders (Prevalent, Non-orphan)</td>
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<td>Oncology</td>
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<tr>
<td>Selective HDAC Inhibitors</td>
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*PDUFA target action date Nov. 15, 2020

**Legend:**
- **Neuroscience**
- **Oncology**

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Advancing a Diversified Pipeline

ALKS 4230
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 data to be presented at the European Society for Medical Oncology (ESMO) virtual annual meeting in September 2020
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

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

| **ARTISTRY-1** | **IV dosing**  
Refractory advanced solid tumors | • Part A: Monotherapy dose escalation  
• Part B: Monotherapy dose expansion  
• Part C: ALKS 4230 + pembrolizumab combination |
|-----------------|--------------------------------------------------|
| Phase 1/2       | **ARTISTRY-2**  
Subcutaneous dosing  
Refractory advanced solid tumors | • 6-week monotherapy lead-in phase  
• Followed by ALKS 4230 + pembrolizumab combination  
  - Evaluating once-weekly and once every three weeks dosing  
• Efficacy expansion phase planned |
| **ARTISTRY-3**  | **IV dosing**  
Refractory advanced solid tumors | • Monotherapy lead-in followed by ALKS 4230 + pembrolizumab combination  
• Paired tumor biopsy assessments: pre-treatment and following monotherapy phase and combination phase  
• Assessment of effects of ALKS 4230 monotherapy on TME |
| Phase 2         | **ION-01**  
IV dosing  
Anti-PD-1 pre-treated HNSCC patients | • Collaboration with Fred Hutchinson Cancer Research Center  
• ALKS 4230 + pembrolizumab combination  
• Assessment of TME from paired biopsies  
• Predictive biomarker assessments |

HNSCC: Head and neck squamous cell carcinoma; IV: Intravenous; TME: Tumor microenvironment
**ALKS 4230: ARTISTRY-1 Phase 1/2 Study Design**

**Part A: Monotherapy Dose Escalation** 
*Inpatient*

- Identified RP2D of 6 µg/kg
- Ongoing to determine MTD

**Part B: Monotherapy Dose Expansion** 
*Outpatient*

- Advanced Renal Cell Carcinoma Cohort
- Advanced Melanoma Cohort

**Part C: ALKS 4230 + Pembrolizumab Combination Therapy** 
*Outpatient*

- PD-1/L1 approved tumor types (PD-1/L1 treatment naïve)
- PD-1/L1 unapproved tumor types*
- PD-1/L1 approved tumor types (PD-1/L1 pretreated)
- Monotherapy rollover
- Melanoma
- Head and neck squamous cell carcinoma
- Non-small cell lung cancer

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*RP2D: Recommended phase 2 dose
MTD: Maximum tolerated dose

*Includes colorectal cancer, triple-negative breast cancer, ovarian carcinoma, esophageal cancer, soft tissue sarcomas, and subjects with metastatic cancer

*ALKS 4230 (1 µg/kg or 3 µg/kg) + pembrolizumab (200 mg) following combination dosing regimen.*
ARTISTRY-1 Part A Monotherapy Dose Escalation:

Dose-Dependent, Selective Expansion of NK and CD8+ T Cells Observed

Identified 6 µg/kg/day administered intravenously as recommended phase 2 dose (RP2D)
12 of 18 patients with evaluable scans had stable disease or better over the course of their treatment.

- Demonstrated side effect profile across completed cohorts consistent with cytokine therapy: Fever and chills were most common treatment-related adverse events; No capillary leak syndrome observed.

**Duration of Treatment by Overall Response**

- **Pancreatic Cancer**
- **Ovarian Cancer**
- **Tribe Negative Breast Cancer**
- **Sarcoma**
- **Rectal**
- **Non-small-cell Lung Cancer**
- **Chondrosarcoma**
- **Coloectal Cancer**
- **Ovarian Cancer**
- **Rectal**
- **Coloectal Cancer**
- **Ovarian Cancer**
- **Ovarian Cancer**
- **Ovarian Cancer**
- **Tribe Negative Breast Cancer**
- **Sarcoma**
- **Ovarian Cancer**
- **Sarcoma**
- **Ovarian Cancer**
- **Sarcoma (lung)**
- **Sarcoma (lung)**

Tumor Type (Prior Lines of Therapy)

**PD-1/L1 unapproved cohort (n=25)**

**Monotherapy Rollover Cohort (n=1)**

Data as of cutoff date of Aug. 2, 2019

- SD: Stable Disease; PR: Partial Response; PD: Progressive Disease

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ALKS 4230: ARTISTRY-2 Phase 1/2 Study Design

Phase 1: Dose Escalation

- **Cohort 1**
  - SC q7D
  - Dosing of 0.3 mg

- **Cohort 2**
  - SC q21D

**ALKS 4230 (SC q7d)**

- **Monotherapy Lead-in** (42 days)
- **Combination Therapy** (21 days)
- **Combination Therapy** (21 days)

**Pembrolizumab (200 mg q21d)**

**Determine RP2D and dosing frequency**

**Safety Expansion**

- ALKS 4230 + pembrolizumab

**Phase 2: Efficacy Expansion in Solid Tumors**

- Combination ALKS 4230 + pembrolizumab (IV, 200 mg)

- Cohorts of specific tumors TBD

- Cohort 1 dosing of 0.3 mg was chosen as the starting dose based on predictive modeling

  q7d: Administered once weekly; q21d: Administered once every three weeks
Advancing a Diversified Pipeline

Selective HDAC Inhibitors
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>
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<tr>
<td>Major depressive disorder</td>
<td>Alzheimer’s</td>
<td>Retinal</td>
</tr>
<tr>
<td></td>
<td>Parkinson’s</td>
<td>Epilepsy</td>
</tr>
</tbody>
</table>

\(^1\)Lepeta, K et al. *J Neurochem.* 2016.

“…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
Three Strategic Imperatives to Position Alkermes for Long-Term Growth

• Commercial execution
  − VIVITROL®, ARISTADA® & ARISTADA INITIO®: Execution of commercial plans; adaptation of commercial strategy in response to COVID-19
  − ALKS 3831: Submitted NDA; Launch preparation activities ongoing

• Development of highest potential R&D Programs
  − ALKS 4230: Expanding clinical program driven by emerging data; site expansion continuing
  − HDAC inhibitor platform: ongoing discovery activities

• Efficient management of operating structure and governance
  − Expense management
  − Board refreshment
• **Governance Updates**
  - Declassification of Alkermes’ Board of Directors (the Board)
    - The Board will recommend that shareholders approve a proposal at the company’s 2021 annual general meeting of shareholders to declassify the Board
    - Currently, the Board has three classes of directors, with directors in each class elected to three-year terms; upon declassification, directors will be combined into a single class elected annually
  - Board refreshment
    - Leading recruitment firm engaged to identify independent director candidates
    - Refreshment process to build upon Board refreshment efforts undertaken in fall 2019
    - Certain longer-serving directors expected to retire in connection with refreshment efforts

• **Corporate Responsibility**
  - Recently published updated Corporate Responsibility Report, available on the Responsibility section of Alkermes’ website
## Alkermes: 2020 Financial Expectations*

<table>
<thead>
<tr>
<th>(in millions, except per share amounts)</th>
<th>Financial Expectations for Year Ending Dec. 31, 2020</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$965 – 1,005</td>
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<tr>
<td>COGS</td>
<td>$180 – 190</td>
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<td>R&amp;D Expense</td>
<td>$370 – 395</td>
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<td>SG&amp;A Expense</td>
<td>$525 – 550</td>
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<td>Amortization of Intangible Assets</td>
<td>~$40</td>
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<tr>
<td>Other Income, Net</td>
<td>$10 – 40</td>
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<td>Income Tax Expense</td>
<td>$10 – 15</td>
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<td>GAAP Net Loss</td>
<td>$(145) – (175)</td>
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<td>GAAP Loss Per Share (Basic &amp; Diluted)</td>
<td>$(0.91) – (1.10)</td>
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<tr>
<td>Non-GAAP Net Income‡</td>
<td>$0 – 30</td>
</tr>
<tr>
<td>Non-GAAP Earnings Per Share (Basic &amp; Diluted)</td>
<td>$0.00 – 0.19</td>
</tr>
</tbody>
</table>

* Ranges provided are based on current trends and assume that treatment provider practices and patient flow will continue to normalize. Additional COVID-19-related restrictions or resurgence of COVID-19 could negatively impact our ability to meet these expectations.

† These expectations were provided by the Company in its Current Report on Form 8-K filed with the SEC on July 29, 2020 and are effective only as of such date. The company expressly disclaims any obligation to update or reaffirm this guidance. The company only provides financial expectations 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 expense; depreciation expense; 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 July 29, 2020.

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Expected net sales of proprietary products:

- **VIVITROL®** net sales of $270M – $300M
- **ARISTADA®** net sales of $220M – $235M