Taking on Critical Public Health Challenges

February 2019
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 expectations with respect to its current and future financial and operating performance, business plans and prospects; the continued growth of the long-acting injectable antipsychotic market and revenue from the company’s commercial products, including VIVITROL®, ARISTADA® and ARISTADA INITIO®; potential expansion and growth of the company’s schizophrenia franchise; improvements to and modernization of the treatment ecosystem for opioid dependence, including related policy initiatives and state and federal funding; the timing, funding, results and feasibility of clinical development activities relating to the company’s products and development candidates, including expansion of the ongoing phase 1 study for ALKS 4230 and initiation of a phase 1 subcutaneous dosing study for ALKS 4230, the timing of topline data from the phase 3 elective study for diroxiemel fumarate (“DRF”), the timing of topline data from the phase 3b study evaluating ARISTADA® and INVEGA SUSTENNA®, the timing of the availability and presentation of data relating to ALKS 3831 and submission of a new drug application (“NDA”) for ALKS 3831; the company’s expectations and timelines for regulatory interactions with the U.S. Food and Drug Administration (“FDA”), and actions by the FDA, relating to the company’s NDA submissions for DRF and future NDA submission for ALKS 3831; the company’s commercial infrastructure and expectations concerning the timing, results and nature of commercial activities relating to the company’s products, including growth of the company’s hospital sales force for ARISTADA, and preliminary lifecycle management activities, launch planning and payer discussions for ALKS 3831; the potential financial benefits that may be achieved under the license and collaboration agreement between the company and Biogen for DRF; the therapeutic value and commercial potential of the company’s commercial products and development candidates, and funding for, payer coverage of, and patient access to and awareness of, the company’s commercial products and development candidates. Although the company believes that such forward-looking 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 or partnered 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 sufficiency of the results thereof to support approval; clinical development activities may not be completed on time or at all; the results of the company’s 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, 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. 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Patient-Inspired Medicines: Making a Real Impact

Drug development driven by real-world needs of patients
- Using deep scientific expertise and clinical insights to develop medicines designed to positively impact the lives of patients, families and communities

Distinctive focus in mental health and addiction
- Targeting chronic, debilitating psychiatric disorders where therapeutic options are available but significant patient needs remain

Specialized commercial capabilities
- Navigating challenging treatment systems, administered by large commercial and government payers
Focus on Diseases With Major Public Health Implications

2. Substance Abuse and Mental Health Services Administration (SAMHSA). 2017 National Survey on Drug Use and Health (NSDUH)

- 3.5M SUFFER FROM SCHIZOPHRENA
- 2.4M ARE TREATED FOR ALCOHOL USE DISORDER
- 2.1M HAVE OPIOID USE DISORDER
- 16.2M SUFFER FROM MAJOR DEPRESSIVE DISORDER

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### Transformational Progress Over the Past 5 Years

#### Delivering Growth Across Multiple Dimensions

<table>
<thead>
<tr>
<th>Meaningful impact on patients</th>
<th>Enhanced scale of the business</th>
<th>Sophisticated commercial infrastructure</th>
<th>World-class science and late-stage pipeline</th>
<th>Specialized manufacturing capabilities</th>
<th>Dedicated culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>~380K patients(^1) treated with VIVITROL® or ARISTADA®</td>
<td>Crossed $1B in total revenue in 2018</td>
<td>Community and hospital sales organizations supported by extensive team, including: policy, patient access services, managed markets and marketing</td>
<td>Expanded discovery and clinical development capabilities</td>
<td>950M oral solid doses(^1) 30M sterile injectable doses(^1)</td>
<td>~2,300 total employees in Ireland, MA, OH, and U.S.-based field sales force</td>
</tr>
<tr>
<td>1. Includes years 2014 through 2018</td>
<td>2. FY2018 compared to FY2013</td>
<td></td>
<td>4 NDA submissions</td>
<td>~1,000 employees in operations and quality</td>
<td></td>
</tr>
</tbody>
</table>
Establishing a Leadership Position in Schizophrenia
Schizophrenia is a serious mental illness that affects ~3.5M patients in the U.S.\(^1\)

- Treatment and other economic costs due to schizophrenia are estimated to be between $32B - $65B annually\(^1\)

Available antipsychotic treatments present trade-off between efficacy and tolerability

- Oral therapies dominate the treatment paradigm
- Long-acting injectables (LAIs) demonstrate improved outcomes but are currently underutilized\(^2\)

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3. IQVIA NSP & Custom SOB data sets R12M ending September 2018.
4. Johnson & Johnson, Otsuka, Lundbeck and Alkermes quarterly reports.
Opportunity to Provide New Medicines With Efficacy and Tolerability

- Highly Efficacious and Well Tolerated
- Well Tolerated
- Highly Efficacious

Efficacy vs. Tolerability Matrix
Developing Important New Medicines for the Treatment of Schizophrenia

**ARISTADA®**
arihprazole lauroxil extended-release injectable suspension
441mg · 662mg · 882mg · 1064mg

**LONG-ACTING INJECTABLE PRODRUG**
new molecular entity (NME)

**ALKS 3831**
Investigational, oral bilayer tablet, olanzapine plus novel NME
Integrated Infrastructure Scaled to Address Complex Disease Areas

- National Sales Organization
- Health Systems
- Government & Commercial Payers
- Field Reimbursement Support
- Hospital Team
- State and Federal Policy
- Compliance
- Patient Services
- Medical Affairs
Evolution of Alkermes’ Schizophrenia Franchise

- First atypical LAI (two-week dose)
- Janssen product using Alkermes proprietary technology

First atypical LAI
- No refrigeration, no oral lead-in, prefilled syringe
- Janssen product using Alkermes proprietary technology

First monthly atypical LAI

First aripiprazole LAI with multiple doses, durations
- ARISTADA INITIO® initiation regimen approved in 2018
- Alkermes proprietary product

ARISTADA®

Novel, oral antipsychotic
- Demonstrated efficacy of olanzapine with improved weight profile
- Designed to expand Alkermes’ presence in schizophrenia

ALKS 3831

Potential Future Franchise

RISPERDAL CONSTA® and INVEGA SUSTENNA® are trademarks of Johnson & Johnson.
Differentiated medicine provides proven efficacy and safety

- Four approved doses
- Three dosing intervals: Monthly, six-week, two-month
- 1-day initiation with ARISTADA INITIO® regimen*

ARISTADA product family is designed to address the real-world needs of patients and providers in the community

*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.
ARISTADA® is the first and only LAI with the ability to fully dose on day one* for up to two months

Initiation regimen* designed with needs of patients, healthcare providers and treatment settings in mind

- Supports continuity of care from inpatient to outpatient settings
- One-third of LAI initiations occur in inpatient treatment settings including hospitals and crisis stabilization units1

*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. ARISTADA INITIO was approved by FDA on June 29, 2018.
ARISTADA INITIO® Plus Two-Month: Building the Evidence Base

Phase 3b study designed to provide clinical evidence of efficacy and safety of ARISTADA INITIO plus ARISTADA® two-month dose alongside market leader, INVEGA SUSTENNA®

- Follows positive data from INVEGA SUSTENNA/ARISTADA switch study presented at U.S. Psych Congress in 2017*

Data expected H1 2019

- Primary efficacy endpoint: Change from baseline in PANSS total score at Week 4 within each treatment group
- Secondary endpoints include change in PANSS total score between treatment groups at Week 4 and change from baseline in PANSS total score at six months


**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.
ARISTADA®: Differentiated in the LAI Market

<table>
<thead>
<tr>
<th>Treatment Initiation</th>
<th>Dosing Intervals</th>
<th>Dosing Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARISTADA INITIO® regimen*</td>
<td>One-month, six-week and two-month</td>
<td>5 doses**</td>
</tr>
<tr>
<td>INVEGA SUSTENNA®</td>
<td>2 loading-dose injections</td>
<td>One-month and three-month</td>
</tr>
<tr>
<td>Risperdal Consta®</td>
<td>2 weeks daily oral</td>
<td>Two-week</td>
</tr>
<tr>
<td>Abilify Maintena®</td>
<td>2 weeks daily oral</td>
<td>One-month</td>
</tr>
</tbody>
</table>

*ARISTADA INITIO + single 30 mg oral dose of aripiprazole provides an alternative for concomitant three weeks of oral aripiprazole for initiation of ARISTADA, with relevant levels of aripiprazole concentration reached within four days. ARISTADA INITIO was approved by FDA on June 29, 2018.

** Including ARISTADA INITIO

† Excluding low doses for poor metabolizers.
High-Growth U.S. LAI Atypical Antipsychotic Market

Potential to be $3-4B+ U.S. market in 2020

Sources: Johnson & Johnson, Otsuka, Lundbeck and Alkermes quarterly reports.
ARISTADA®: Growing Into its Potential

Anticipated Growth Drivers

- ARISTADA INITIO® regimen* plus ARISTADA two-month dose
- New clinical data expected in 2019
- Expanded commercial team increasing provider awareness; Hospital commercial organization targeting new starts
- Collaborating with policymakers and industry peers to improve treatment system for serious mental illness

ARISTADA Net Sales ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>$40</td>
<td>$80</td>
<td>$160</td>
</tr>
</tbody>
</table>

77% CAGR

*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. ARISTADA INITIO was approved by FDA on June 29, 2018.
ALKS 3831: A New Potential Oral Treatment for Schizophrenia

- Designed to offer robust efficacy of olanzapine with favorable weight and metabolic properties
  - Samidorphan expands olanzapine’s spectrum of activity to help mitigate weight gain liability

- Registration studies now complete
  - Efficacy, safety and weight gain profile confirmed in two large, phase 3 studies
  - NDA submission planned for mid-2019

- Fixed-dose combination
  - Bilayer tablet of olanzapine (5 mg, 10 mg, 15 mg, or 20 mg) with samidorphan (10 mg)
Olanzapine Associated With Abdominal Weight Gain

1. Abdominal Obesity Correlated With Metabolic Syndrome

- Insulin resistance
- Elevated blood pressure
- Dyslipidemia
- Cardiovascular risk

## ALKS 3831: Efficacy, Safety and Weight Gain Profile Confirmed in Two Large, Phase 3 Studies

<table>
<thead>
<tr>
<th>ENLIGHTEN-1 Efficacy Study</th>
<th>ENLIGHTEN-2 Weight Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antipsychotic efficacy vs. placebo</td>
<td>Weight change vs. olanzapine</td>
</tr>
<tr>
<td>403 patients with acute schizophrenia</td>
<td>561 patients with stable schizophrenia</td>
</tr>
<tr>
<td>ALKS 3831 demonstrated statistically significant reductions from baseline in PANSS scores at 4 weeks, compared to placebo (p&lt;0.001)</td>
<td>Demonstrated statistically significant improvement compared to olanzapine at 6 months for both co-primary endpoints:</td>
</tr>
<tr>
<td>Olanzapine achieved similar improvements from baseline PANSS scores, compared to placebo (p=0.004)</td>
<td>- Percent change from baseline in body weight (p=0.003)</td>
</tr>
<tr>
<td></td>
<td>- Proportion of subjects with ≥10% weight gain (p=0.003)</td>
</tr>
</tbody>
</table>

NDA submission planned mid-2019
ENLIGHTEN-1: Demonstrated Robust Antipsychotic Efficacy

Change from Baseline in PANSS Total Score (LS Mean ± SE)

Day
Baseline 8 15 22 29

Treatment Group:
- Placebo
- Olanzapine
- ALKS 3831

* p<0.05
** p<0.01
*** p<0.001

Change from Baseline at Week 4

<table>
<thead>
<tr>
<th>Treatment Group</th>
<th>PBO (N=112)</th>
<th>ALKS 3831 (N=124)</th>
<th>OLZ (N=120)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean (SD)</td>
<td>-19.4 (14.80)</td>
<td>-23.7 (12.61)</td>
<td>-22.4 (13.63)</td>
</tr>
<tr>
<td>LS Mean (SE)</td>
<td>-17.5 (1.32)</td>
<td>-23.9 (1.28)</td>
<td>-22.8 (1.29)</td>
</tr>
<tr>
<td>LS Mean Difference (SE) vs. Placebo</td>
<td>-6.4 (1.83)</td>
<td>-5.3 (1.84)</td>
<td></td>
</tr>
<tr>
<td>P-Value</td>
<td>&lt;0.001</td>
<td>0.004</td>
<td></td>
</tr>
</tbody>
</table>

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ENLIGHTEN-2: Primary Analysis Captures Shift in Two Dimensions

For illustrative purposes only

Co-primary Endpoint (Continuous): Population Average Weight Gain (mean)

Co-primary Endpoint (Categorical): 10% or Greater Weight Gain
Secondary Endpoint (Categorical): 7% or Greater Weight Gain
ENLIGHTEN-2: Shift in Mean has Beneficial Weight Implications for Entire Study Population

- Weight Loss or Insignificant Weight Gain
- Clinically Significant Weight Gain

For illustrative purposes only
### ENLIGHTEN-2: Pre-Specified Primary and Key Secondary Endpoints

<table>
<thead>
<tr>
<th></th>
<th>Olanzapine</th>
<th>ALKS 3831</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Co-Primary Endpoints:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean Weight Gain</td>
<td>6.59%</td>
<td>4.21%</td>
</tr>
<tr>
<td>p-value</td>
<td></td>
<td>p=0.003*</td>
</tr>
<tr>
<td>Proportion of Subjects with Weight Gain of ≥10% From Baseline</td>
<td>29.8%</td>
<td>17.8%</td>
</tr>
<tr>
<td>p-value</td>
<td></td>
<td>p=0.003*</td>
</tr>
<tr>
<td><strong>Secondary Endpoint:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proportion of Subjects with Weight Gain of ≥7% From Baseline</td>
<td>42.7%</td>
<td>27.5%</td>
</tr>
<tr>
<td>p-value</td>
<td></td>
<td>p=0.001*</td>
</tr>
</tbody>
</table>

The most common adverse events for ALKS 3831 were weight gain, somnolence and dry mouth. The most common adverse events for olanzapine were weight gain, somnolence and increased appetite.
ENLIGHTEN-2 Results: Clinical Implications for Patients

73% of ALKS 3831 patients did not gain clinically meaningful* weight from baseline.

2.0x the risk of clinically meaningful* weight gain from baseline with olanzapine vs. ALKS 3831.

57% higher mean percent weight change at six months for patients who received olanzapine vs. ALKS 3831.

*Using at least 7% increase from baseline body weight as the benchmark of clinical significance.
ENLIGHTEN-2: ALKS 3831 Weight Profile Stabilized

Note: Weight curve based on analysis of covariance (ANCOVA) approach using multiple imputation (MI) for missing data.
*p<0.05 vs. olanzapine; **p<0.01 vs. olanzapine
Motivating Elements of the ALKS 3831 Profile
Healthcare Provider Market Research

Efficacy:
Schizophrenia improvement in PANSS similar to olanzapine

Weight gain:
Demonstrated a significantly lower weight gain vs. olanzapine

Olanzapine Market Share 19% Despite Weight Liabilities

U.S Atypical Antipsychotic Market TRx for Schizophrenia

Sources: IMS NPA Audit R12M Sep 2018, IMS SOB File
Next Steps for ALKS 3831 Program

- Advancing toward regulatory submission for schizophrenia
  - Anticipated pre-NDA meeting to discuss key FDA requirements including efficacy, safety, weight and metabolic profile
  - NDA submission planned for mid-2019

- Publication of data and scientific education
  - Plan to present ENLIGHTEN-2 data at spring medical meeting

- Enrollment ongoing for ENLIGHTEN-Early phase 3 study in young adults
  - Early-in-illness study in multiple indications
  - Topline data expected in 2020

- Launching lifecycle management initiatives
  - Evaluating bipolar opportunity

- Commercial launch planning and preliminary payer discussions
VIVITROL® for Opioid and Alcohol Dependence
VIVITROL® for Opioid and Alcohol Dependence

- Long-acting injectable opioid antagonist provides therapeutic levels of naltrexone for a one-month period
- Only medication approved for prevention of relapse to opioid dependence, following opioid detoxification
- Approved for treatment of alcohol dependence
- Non-narcotic, no abuse potential

VIVITROL is 1 of 3 FDA-approved treatment options for opioid dependence*

*To be used in conjunction with psychosocial support
Opioid Epidemic Continues to Rage Nationwide

In 2017

- **11.1M** people misused prescription opioids\(^1\)
- **2.1M** people reported having Opioid Use Disorder\(^1\)
- Fentanyl-related overdose deaths increased \(~45\%\)\(^2\)
- Opioid overdose deaths drove down U.S. life expectancy over the last three years\(^3\)

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1. Substance Abuse and Mental Health Services Administration (SAMHSA). 2017 National Survey on Drug Use and Health (NSDUH); Deaths involving more than one opioid category (e.g., a death involving both methadone and a natural and semisynthetic opioid) are counted in both categories
2. National Institute on Drug Abuse provisional 2017 data set
Facilities Providing Substance Abuse Services

Number of Facilities in County

1
2
3+

National: 13,084

Source: opioid.amfar.org accessed on Jan. 2, 2019
Fewer Than 50% Offer Any FDA-Approved Opioid Use Disorder Medication

National: 5,470

Source: opioid.amfar.org accessed on Jan. 2, 2019
Fewer Than 5% Offer All Three Types of FDA-Approved Opioid Use Disorder Medications

Number of Facilities in County
- 1
- 2
- 3+

National: 391

Source: opioid.amfar.org accessed on Jan. 2, 2019
VIVITROL®: Demonstrated Growth With New Opportunities Arising

- Public policy initiatives and improved access driving strong growth in new states
  - 28 states have demonstrated more than 25% growth year-over-year (FY’18)

- New state and federal funding slowly catalyzing changes in treatment systems
  - ~$2B of federal funding distributed to states via block grants
  - SUPPORT for Patients and Communities Act extends State Targeted Response Grant program: Additional $500M per year 2019-2021

- State programs incorporating VIVITROL expanded to ~750 at year-end ’18

VIVITROL Net Sales ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
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<tbody>
<tr>
<td>2011</td>
<td>$50</td>
</tr>
<tr>
<td>2012</td>
<td>$70</td>
</tr>
<tr>
<td>2013</td>
<td>$90</td>
</tr>
<tr>
<td>2014</td>
<td>$110</td>
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<tr>
<td>2015</td>
<td>$130</td>
</tr>
<tr>
<td>2016</td>
<td>$150</td>
</tr>
<tr>
<td>2017</td>
<td>$170</td>
</tr>
<tr>
<td>2018</td>
<td>$190</td>
</tr>
</tbody>
</table>

34% CAGR
Diroximel Fumarate for Multiple Sclerosis (Formerly BIIB098)
Diroximel Fumarate (DRF) for Multiple Sclerosis (MS)

- Novel, oral investigational fumarate for the treatment of relapsing forms of MS (RRMS), designed to provide differentiated features vs. dimethyl fumarate
  - Administered in oral, micro pellet, controlled-release dosage form
  - Composition of matter patent extends into 2033

- NDA submitted in December 2018
  - Streamlined regulatory pathway – 505(b)(2)

- Elective head-to-head GI tolerability study underway
  - Designed to assess GI tolerability profile compared to TECFIDERA® (dimethyl fumarate)
  - Data expected mid-2019
Diroximel Fumarate: EVOLVE-MS-1 Reveals Efficacy and Tolerability

80% Decrease in Mean Gd+ Lesions at 1 Year

- Discontinuations due to GI AEs: 3 (0.5%)
- Serious GI AEs: 0
- Most common TEAEs (>5% of patients):
  - Flushing: 184 (31.7%)
  - Pruritus: 43 (7.4%)
  - Diarrhea: 38 (6.6%)

Patients, n (%)

Months 0 - 1 after treatment initiation (n=580)

- Deaths: 0
- Serious AEs: 13 (2.3%)
- Discontinuations due to AEs: 21 (3.7%)

Months 0–3 after treatment initiation (n=574)


Naismith, R. et al. Presented at MSParis2017, the 7th Joint Meeting of the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) and the Americas Committee for Treatment and Research in Multiple Sclerosis (ACTRIMS).
Multiple Sclerosis is a Large and Growing Market

- Approximately 325K patients are treated for multiple sclerosis in the U.S. (~75% RRMS)\(^1\)
  - 15K MS patients new to therapy each year
  - 60K MS patients change therapy each year

- Total market growth of 17% from 2013-2016\(^2\)
  - Orals make up ~45% of this growth

- Additional indications and ex-U.S. opportunities under evaluation

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**Biogen License and Collaboration Agreement**

- Granted Biogen an exclusive, worldwide license to commercialize DRF
- Mid-teens percentage royalty to Alkermes on worldwide net sales of DRF
- Received $50M payment in Q2 2018 following Biogen’s preliminary review of GI tolerability data
- $150M milestone upon FDA approval by 12/31/21
- Biogen responsible for development and commercial expenses (as of 1/1/18)

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1. Decision Resources MS Disease Landscape (Nov. 2016)
2. IMS SMART Solutions (% of sales in MS factored using InVentiv Health Research & Insights TreatmentAnswers\(TM\) Generator).

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ALKS 4230 and Emerging Biologics Capabilities
ALKS 4230: Selective IL-2 Fusion Protein

- Novel investigational immunotherapy designed to enhance tumor-killing T cells
- Selective activation of IL-2 intermediate affinity receptors
  - Demonstrated preferential expansion of Natural Killer and CD8+ T cells with minimal expansion of regulatory T cells
  - Potential to be complementary to a range of cancer therapies
- Phase 1 study underway
  - Monotherapy dose escalation ongoing: evaluating safety, tolerability and immunological-pharmacodynamic effects in patients with solid tumors
  - Monotherapy dose expansion planned in renal cell carcinoma and melanoma
  - Evaluation of combination with pembrolizumab ongoing; Initiated September 2018
- Dose optimization
  - Subcutaneous dosing phase 1 study expected to initiate Q1 2019
  - Once-weekly and once-every-three-weeks dosing to be evaluated
ALKS 4230 has Increased Preference for Binding to IL-2 Intermediate-Affinity Receptors

IL-2 Intermediate-Affinity Receptors

IL-2 High-Affinity Receptors

ALKS 4230

IL-2Rα

γc

IL-2Rβ

γc

IL-2Rβ

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Combination Therapy: ALKS 4230 + Pembrolizumab

**Monotherapy Dose Escalation**

Determine maximum tolerated dose and recommended phase 2 dose

**Monotherapy Dose Expansion**

- Renal Cell Carcinoma Cohort
- Melanoma Cohort

**Combination Therapy: ALKS 4230 + Pembrolizumab**

- PD-1 Approved Tumor Types Treatment Naïve Patients
- PD-1 Approved Tumor Types Refractory Patients
- PD-1 Unapproved Tumor Types*
- Monotherapy Rollover

*Includes colorectal, triple-negative breast, ovarian carcinoma, soft tissue sarcomas, and subjects with metastatic non-small cell lung cancer whose tumors express low or undetectable PD-L1.
ALKS 4230 resulted in a dose-dependent increase in circulating NK and CD8+ T cells with an approximately 4-fold and 2-fold expansion at 3 µg/kg/day, respectively, and minimal, non-dose dependent change in T<sub>regs</sub>.

Fever and chills were the most common treatment-related AEs for ALKS 4230 and were generally manageable and transient.

Significant News Flow Expected in 2019

**Schizophrenia**
- **ARISTADA®**
  - Report topline results for phase 3b ARISTADA-INVEGA SUSTENNA® study (H1)

**Addiction**
- **ALKS 3831**
  - Present ENLIGHTEN-2 data at medical meeting (H1)
  - Submit NDA for schizophrenia (mid-year)

**Multiple Sclerosis**
- **VIVITROL®**
  - Present and publish data on detox and induction strategies

- **Diroximel fumarate**
  - Report topline data for EVOLVE-MS-2 head-to-head vs. TECFIDERA® (mid-year)
  - Expected FDA regulatory action

**Immu-no-oncology**
- **ALKS 4230**
  - Initiate subcutaneous dosing study (Q1)
  - Complete monotherapy dose-escalation stage of phase 1 study
  - Initiate monotherapy dose-expansion stage of phase 1 study
### Alkermes: 2019 Financial Expectations†

<table>
<thead>
<tr>
<th>Category</th>
<th>Financial Expectations for Year Ending Dec. 31, 2019†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,140 – 1,190</td>
</tr>
<tr>
<td>COGS</td>
<td>$180 – 190</td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>$450 – 480</td>
</tr>
<tr>
<td>SG&amp;A Expense</td>
<td>$590 – 620</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>~$40</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>$5 to $10</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>$10 to $15</td>
</tr>
<tr>
<td>GAAP Net Loss</td>
<td>$(135) – (165)</td>
</tr>
<tr>
<td>GAAP Net Loss Per Share</td>
<td>$(0.87) – (1.06)</td>
</tr>
<tr>
<td>Non-GAAP Net Income†</td>
<td>$40 – 70</td>
</tr>
<tr>
<td>Non-GAAP Earnings Per Share (Basic)</td>
<td>$0.26 – 0.45</td>
</tr>
<tr>
<td>Non-GAAP Earnings Per Share (Diluted)</td>
<td>$0.25 – 0.43</td>
</tr>
</tbody>
</table>

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(VIVITROL® net sales of $330M - $350M

- Q1 VIVITROL net sales of ~$70M

- ARISTADA® net sales of $210M - $230M

- Q1 ARISTADA net sales of ~$40M

- License revenues: $150M milestone anticipated upon FDA approval of diroximel fumarate (expected Q4 2019)

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† This financial guidance, provided by Alkermes plc (the “Company”) in its Current Report on Form 8-K filed with the SEC on Feb. 14, 2019, is effective only as of such date. The Company expressly disclaims any obligation to update or reaffirm this guidance. The Company only provides financial 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; 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 Alkermes plc Current Report on Form 8-K filed with the SEC on Feb. 14, 2019.
Alkermes: 2019 Financial Expectations† - Operating Expenses

- Investments in R&D to support current development programs and pipeline expansion
  - R&D expected to be in the range of $450M to $480M, driven by:
    - Ongoing studies related to ARISTADA®, ALKS 3831 and diroximel fumarate that are carrying over from 2018, as well as life-cycle management initiatives related to ARISTADA and ALKS 3831
    - Intensified activity for the clinical development program for ALKS 4230
    - Investment in internal research and discovery efforts

- Commercial infrastructure provides a platform to capture efficiencies as commercial portfolio expands, particularly as we prepare for the planned launch of ALKS 3831 in schizophrenia
  - SG&A expected to be in the range of $590M to $620M, driven by:
    - Full-year impact of the expansion of the ARISTADA commercial team that took place at the end of 2018
    - Infrastructure investments to support long-term growth

† This financial guidance, provided by the Company in its Current Report on Form 8-K filed with the SEC on Feb. 14, 2019, is effective only as of such date. The company expressly disclaims any obligation to update or reaffirm this guidance. The company only provides financial guidance in a Regulation FD compliant manner.
## Diverse Commercial Portfolio With Long Patent Lives

<table>
<thead>
<tr>
<th>Description</th>
<th>Patent Life</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vivitrol</strong> (oral formulation for sustained-release injectable suspension)</td>
<td></td>
</tr>
<tr>
<td>Once-monthly medication for treatment of alcohol and opioid dependence</td>
<td>2029 in U.S.</td>
</tr>
<tr>
<td><strong>ARISTADA</strong> aripiprazole lauroxil extended-release injectable suspension 44mg: 600mg: 862mg: 1084mg</td>
<td></td>
</tr>
<tr>
<td>Long-acting atypical antipsychotic for treatment of schizophrenia with once-monthly, six-week and two-month dosing</td>
<td>2035 in U.S.</td>
</tr>
<tr>
<td><strong>RISPERDAL CONSTA®</strong> (A Janssen product)</td>
<td></td>
</tr>
<tr>
<td>Long-acting atypical antipsychotic for treatment of schizophrenia and bipolar 1 disorder</td>
<td>2023 in U.S. 2021 in EU</td>
</tr>
<tr>
<td><strong>INVEGA SUSTENNA® / XEPLION®</strong> (Janssen products)</td>
<td></td>
</tr>
<tr>
<td>Long-acting atypical antipsychotic for treatment of schizophrenia and schizoaffective disorder</td>
<td>2031 in U.S. 2022 in EU</td>
</tr>
<tr>
<td><strong>AMPYRA® / FAMPYRA®</strong> (An Acorda product)</td>
<td></td>
</tr>
<tr>
<td>First and only approved treatment to improve walking in patients with multiple sclerosis</td>
<td>2018 in U.S. 2025 in EU</td>
</tr>
<tr>
<td><strong>BYDUREON®</strong> (An Astra-Zeneca product)</td>
<td></td>
</tr>
<tr>
<td>First once-weekly GLP-1 for treatment of type 2 diabetes</td>
<td>2026 in U.S. 2024 in EU</td>
</tr>
</tbody>
</table>

Please refer to the company’s Annual Report on Form 10-K for the fiscal period ended Dec. 31, 2018 for specific royalty agreement rates and terms, which may differ from the Patent Life set forth above.

AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg is being developed and marketed in the U.S. by Acorda Therapeutics, Inc. and outside the U.S. by Biogen, under a licensing agreement with Acorda Therapeutics, as FAMPYRA® (prolonged-release fampridine tablets). RISPERDAL CONSTA® and INVEGA SUSTENNA® are trademarks of Johnson & Johnson, and are products developed and sold by Janssen Pharmaceuticals Inc. using Alkermes technology.
## Patent Protection for Pipeline Candidates Extends Into Next Decade and Beyond

<table>
<thead>
<tr>
<th>Description</th>
<th>Patent Life (U.S.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALKS 3831</strong></td>
<td></td>
</tr>
<tr>
<td>Method of Treatment</td>
<td>2032</td>
</tr>
<tr>
<td>Composition of Matter</td>
<td>2031</td>
</tr>
<tr>
<td><strong>BIIB098</strong> (formerly ALKS 8700)</td>
<td></td>
</tr>
<tr>
<td>Composition of Matter</td>
<td>2033</td>
</tr>
<tr>
<td>Method of Treatment</td>
<td>2033</td>
</tr>
<tr>
<td><strong>ALKS 4230</strong></td>
<td></td>
</tr>
<tr>
<td>Composition of Matter</td>
<td>2033</td>
</tr>
</tbody>
</table>
Our purpose

Great Science
Deep Compassion
Real Impact

Collaboration at our core
- Sharing success
- All is possible

Respect each voice
- Value every person
- Driven by trust

Unwavering commitment
- Do the right thing
- Beyond passionate

Our values