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): **April 26, 2018**

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
(Address of principal executive offices) (Zip Code)

(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):

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

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

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

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

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 o

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. o

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Item 2.02 Results of Operations and Financial Condition.

On April 26, 2018, Alkermes plc (the "Company") announced financial results for the three months ended March 31, 2018 and updated financial expectations for the year ending December 31, 2018. A copy of the related press release is furnished hereto as Exhibit 99.1 and a copy of the investor

presentation to be displayed during the Company's conference call on April 26, 2018 discussing financial results for the three months ended March 31, 2018 is furnished hereto as Exhibit 99.2. 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 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 April 26, 2018 announcing financial results for the three months ended March 31, 2018 and updated financial expectations for the year ending December 31, 2018.
99.2	Investor presentation to be displayed by Alkermes plc on April 26, 2018.

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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: April 26, 2018

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
Eva Stroynowski +1 781 609 6823
For Media: Jennifer Snyder +1 781 609 6166

Alkermes Plc Reports First Quarter 2018 Financial Results

— First Quarter Revenues Increase to $225.2 Million, Primarily Driven by 20% Year-Over-Year Growth of Proprietary Product Net Sales —
— Company Reports GAAP Net Loss per Share of $0.40 and Non-GAAP Net Loss per Share of $0.09 —
— ALKS 5461 NDA Accepted for Regulatory Review;
Assigned Jan. 31, 2019 PDUFA Date —
— Company Updating Financial Expectations for 2018 —

DUBLIN, Ireland, Apr. 26, 2018 — Alkermes plc (Nasdaq: ALKS) today reported financial results for the first quarter of 2018.

"Our first quarter results were in line with our expectations and reflect the solid growth of our proprietary commercial products and the continued strength of our royalty and manufacturing business," commented James Frates, Chief Financial Officer of Alkermes. "Today, we are updating our financial expectations for 2018, driven primarily by the timing of investments we will make in our commercial organization in preparation for the potential launch of ALKS 5461 in 2019. We remain well positioned to execute on our strategy to drive long-term value through important investments in our development pipeline and the growth of VIVITROL® and ARISTADA®."

Quarter Ended Mar. 31, 2018 Financial Highlights

- Total revenues for the quarter were $225.2 million. This compared to $191.8 million for the same period in the prior year, representing an increase of 17%.

- Net loss according to generally accepted accounting principles in the U.S. (GAAP) was $62.5 million for the quarter, or a basic and diluted GAAP net loss per share of $0.40. This compared to GAAP net loss of $68.9 million, or a basic and diluted GAAP net loss per share of $0.45 for the same period in the prior year.

- Non-GAAP net loss was $14.2 million for the quarter, or a non-GAAP basic and diluted net loss per share of $0.09. This compared to non-GAAP net loss of $27.9 million, or a non-GAAP basic and diluted net loss per share of $0.18 for the same period in the prior year.

"VIVITROL® and ARISTADA® continue to demonstrate solid growth year-over-year and we have made significant progress in making these important medicines available to patients. We continue to focus on initiatives to promote broad and seamless access for patients," stated Jim Robinson, President and Chief Operating Officer of Alkermes. "The upcoming potential approval and launch of Aripiprazole Lauroxil NanoCrystal® Dispersion (AL_{NCD}), a novel, investigational product designed for initiation onto ARISTADA, is an opportunity to address unmet patient need and expand the ARISTADA product family. Similarly, against the backdrop of new data, funding and policy being implemented to address the opioid epidemic, we have an opportunity to further expand patient access to VIVITROL, increase utilization and drive growth."

Quarter Ended Mar. 31, 2018 Financial Results

Revenues

- Net sales of VIVITROL were $62.7 million, compared to $58.5 million for the same period in the prior year, representing an increase of approximately 7%.
- Net sales of ARISTADA were $29.2 million, compared to $18.0 million for the same period in the prior year, representing an increase of approximately 62%.
- Manufacturing and royalty revenues from RISPERDAL CONSTA®, INVEGA SUSTENNA®/XEPLION® and INVEGA TRINZA®/TREVICTA® were $68.8 million, compared to $60.0 million for the same period in the prior year.
- Manufacturing and royalty revenues from AMPYRA®/FAMPYRA®(1) were $28.3 million, compared to $29.2 million for the same period in the prior year.
- Research and development revenues from the collaboration with Biogen for BIIB098 (formerly ALKS 8700) were $17.5 million.

Costs and Expenses

- Operating expenses were $287.0 million, compared to $262.6 million for the same period in the prior year, primarily reflecting increased investment in the commercialization of VIVITROL and ARISTADA.
- Net interest expense during the quarter was $4.0 million and included a $2.3 million charge related to the refinancing of the company's term loan. The company refinanced its term loan to extend the maturity to 2023 and reduce the interest rate by 0.5%.

"Alkermes is entering the final stages of development for three of our pipeline candidates. The regulatory review of ALKS 5461 is back on track and we continue to prepare for potential approval and launch in 2019. For ALKS 3831, we recently completed enrollment of the ENLIGHTEN-2 pivotal study, with topline data expected in the fourth quarter of 2018. For BIIB098, preparation of the regulatory submission has begun and we are on track to submit the NDA toward year-end," said Richard Pops, Chief Executive Officer of Alkermes. "We are on the threshold of our next phase of growth. Our dedication and determination to bring these important new medicines to patients are steadfast and we look forward to sharing our progress throughout the year."

Recent Events:

- ALKS 5461: New Drug Application (NDA) accepted for filing by U.S. Food and Drug Administration (FDA) for the adjunctive treatment of major depressive disorder (MDD) in patients with inadequate response to standard antidepressant therapy. A target action date of Jan. 31, 2019 was assigned under the Prescription Drug User Fee Act (PDUFA).
- ALKS 3831: Enrollment completed for ENLIGHTEN-2, a six-month weight study compared to olanzapine in patients with stable schizophrenia. Topline results are expected in the fourth quarter of 2018.
- BIIB098: MRI and relapse results from the phase 3 EVOLVE-MS-1 study in patients with relapsing and remitting multiple sclerosis were presented at the 70th annual meeting of the American Academy of Neurology (AAN).
- James (Jim) Robinson appointed to the role of President and Chief Operating Officer of Alkermes. Mr. Robinson's responsibilities include leading Alkermes' global Commercial, Operations, Business Development and Human Resources functions.

Financial Expectations for 2018

Alkermes is updating its financial expectations for 2018 to reflect the expected timing of potential approval and launch of ALKS 5461 in 2019. The following outlines Alkermes' updated financial expectations for 2018.

- **Revenues:** The company continues to expect total revenues to range from $975 million to $1.025 billion, driven by continuing growth of VIVITROL and ARISTADA. Included in this total revenue expectation, Alkermes continues to expect VIVITROL net sales to range from $300 million to $330 million, and ARISTADA net sales to range from $140 million to $160 million.
- **Cost of Goods Manufactured and Sold:** The company continues to expect cost of goods manufactured and sold to range from $180 million to $190 million.
- **Research and Development (R&D) Expenses:** The company continues to expect R&D expenses to range from $415 million to $445 million.
- **Selling, General and Administrative (SG&A) Expenses:** The company now expects SG&A expenses to range from $515 million to $545 million, reduced from a previous expectation of $555 million to $585 million. This reduction is driven by the shift into 2019 of certain launch-related expenditures including the hiring of the ALKS 5461 sales force, and share-based compensation expense related to certain company-wide performance-based restricted stock unit awards, which vest upon FDA approval of ALKS 5461.
- **Amortization of Intangible Assets:** The company continues to expect amortization of intangibles to be approximately $65 million.
- **Net Interest Expense:** The company continues to expect net interest expense to be approximately $10 million.
- **Income Tax Expense:** The company continues to expect income tax expense of up to $10 million.
- **GAAP Net Loss:** The company now expects GAAP net loss to range from $210 million to $240 million, or a basic and diluted loss per share of $1.35 to $1.55, based on a weighted average basic and diluted share count of approximately 155 million shares outstanding. This compares to previous expectations of GAAP net loss in the range of $250 million to $280 million, or a basic and diluted loss per share of $1.61 to $1.81,

based on a weighted average basic and diluted share count of approximately 155 million shares outstanding.

- **Non-GAAP Net Income (Loss):** The company now expects non-GAAP results to range from a non-GAAP net loss of $10 million to a non-GAAP net income of $20 million, or a non-GAAP basic and diluted loss per share of $0.06 to a non-GAAP diluted earnings per share of $0.12, based on a weighted average basic share count of approximately 155 million shares outstanding and a weighted average diluted share count of approximately 161 million shares outstanding. This compares to previous expectations of non-GAAP net loss in the range of $5 million to $35 million, or a basic and diluted non-GAAP net loss per share of $0.03 to $0.23, based on a weighted average basic and diluted share count of approximately 155 million shares outstanding.
- **Share-Based Compensation:** The company now expects share-based compensation of approximately $120 million, reduced from approximately $140 million. This reflects the anticipated timing of vesting of certain company-wide performance-based restricted stock unit awards, which vest upon FDA approval of ALKS 5461.
- **Capital Expenditures:** The company continues to expect capital expenditures to range from $80 million to $90 million.

Conference Call

Alkermes will host a conference call and webcast presentation with accompanying slides at 8:30 a.m. ET (1:30 p.m. BST) on Thursday, Apr. 26, 2018, 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 +1 888 424 8151 for U.S. callers and +1 847 585 4422 for international callers. The conference call ID number is 6037988. In addition, a replay of the conference call will be available from 11:00 a.m. ET (4:00 p.m. BST) on Thursday, Apr. 26, 2018, through 5:00 p.m. ET (10:00 p.m. BST) on Thursday, May 3, 2018, and may be accessed by visiting Alkermes' website or by dialing +1 888 843 7419 for U.S. callers and +1 630 652 3042 for international callers. The replay access code is 6037988.

About Alkermes plc

Alkermes plc is a fully integrated, global biopharmaceutical company developing innovative medicines for the treatment of central nervous system (CNS) diseases. The company has a diversified commercial product portfolio and a substantial clinical pipeline of product candidates for chronic diseases that include schizophrenia, depression, addiction and multiple sclerosis. 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 generally accepted accounting principles in the U.S. (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: future financial and operating performance, business plans or prospects; the likelihood of continued revenue growth from the company's commercial products, including the growth of VIVITROL and ARISTADA; the potential therapeutic and commercial value of the company's marketed and development products and patient access to such products; expectations concerning the timing and results of clinical development activities, including the timing of the phase 3 clinical trial (ENLIGHTEN-2) data readout for ALKS 3831, the timing of the submission of the NDA for BIIB098, and the outcome and timing of the FDA's review of the NDAs for AL_{NCD} and ALKS 5461; and expectations concerning the timing and results of commercial activities, including the expected launches of AL_{NCD} and ALKS 5461. The company cautions that forward-looking statements are inherently uncertain. Although the company believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations, the forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks 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, for ALKS 5461, evidence of efficacy and adequacy of bridging to buprenorphine; 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.

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

(tables follow)

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

	Three Months Ended	Three Months Ended

Condensed Consolidated Statements of Operations - GAAP (In thousands, except per share data)	March 31, 2018	March 31, 2017
Revenues:		
Manufacturing and royalty revenues	$ 114,601	$ 114,679
Product sales, net	91,842	76,456
Research and development revenues	18,707	643
Total Revenues	225,150	191,778
Expenses:		
Cost of goods manufactured and sold	44,476	40,412
Research and development	108,346	104,835
Selling, general and administrative	118,147	102,099
Amortization of acquired intangible assets	16,069	15,302
Total Expenses	287,038	262,648
Operating Loss	(61,888)	(70,870)
Other Expense, net:		
Interest income	1,485	943
Interest expense	(5,487)	(2,764)
Change in the fair value of contingent consideration	(1,900)	1,600
Other income (expense), net	792	(1,499)
Total Other Expense, net	(5,110)	(1,720)
Loss Before Income Taxes	(66,998)	(72,590)
Income Tax Benefit	(4,493)	(3,709)
Net Loss — GAAP	$ (62,505)	$ (68,881)
Net Loss Per Share:		
GAAP net loss per share — basic and diluted	$ (0.40)	$ (0.45)
Non-GAAP net loss per share — basic and diluted	$ (0.09)	$ (0.18)
Weighted Average Number of Ordinary Shares Outstanding:		
Basic and diluted — GAAP and Non-GAAP	154,424	152,704
An itemized reconciliation between net loss on a GAAP basis and non-GAAP net loss is as follows:		
Net Loss — GAAP	$ (62,505)	$ (68,881)
Adjustments:		
Share-based compensation expense	20,042	21,169
Amortization expense	16,069	15,302
Depreciation expense	9,653	8,461
Change in the fair value of contingent consideration	1,900	(1,600)
Non-cash net interest expense	191	193
Change in the fair value of warrants and equity method investments	(302)	1,452
Income tax effect related to reconciling items	(5,178)	(3,950)
Restructuring expense	3,598	—
Debt refinancing charge	2,298	—
Non-GAAP Net Loss	$ (14,234)	$ (27,854)

Alkermes plc and Subsidiaries
Selected Financial Information (Unaudited)

Condensed Consolidated Balance Sheets (In thousands)	March 31, 2018	December 31, 2017
Cash, cash equivalents and total investments	$ 542,035	$ 590,716
Receivables and contract assets	240,229	233,590
Inventory	84,884	93,275
Prepaid expenses and other current assets	46,463	48,475
Property, plant and equipment, net	289,621	284,736
Intangible assets, net and goodwill	332,972	349,041
Other assets	200,354	197,394
Total Assets	$ 1,736,558	$ 1,797,227
Long-term debt — current portion	$ 2,843	$ 3,000
Other current liabilities	271,687	288,122
Long-term debt	278,088	278,436
Contract liabilities — long-term	6,166	5,657
Other long-term liabilities	21,883	19,204
Total shareholders' equity	1,155,891	1,202,808
Total Liabilities and Shareholders' Equity	$ 1,736,558	$ 1,797,227
Ordinary shares outstanding (in thousands)	155,004	154,009

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-Q for the three months ended March 31, 2018, which the company intends to file in April 2018.

Alkermes plc and Subsidiaries
2018 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) Income Per Share
Projected Net Loss — GAAP	$ (225.0)	155	$ (1.45)
Adjustments:			
Non-cash net interest expense	1.0		
Income tax effect related to reconciling items	(3.5)		
Depreciation expense	42.5		
Amortization expense	65.0		
Share-based compensation expense	120.0		
Other (including debt refinancing & restructuring charges)	5.0		
Projected Net Income — Non-GAAP	$ 5.0	161	$ 0.03

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

Alkermes
Patient inspired

First Quarter 2018 Financial Results & Update

April 26, 2018

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: future financial and operating performance, business plans or prospects of the company; the continued growth of the long-acting injectable antipsychotic market and revenue from the company's commercial products, including VIVITROL® and ARISTADA®; improvements to and modernization of the treatment ecosystem for opioid dependence; the timing, funding, results and feasibility of clinical development activities, including the timing of the phase 3 data readout for ALKS 3831, the timing of the presentation of ALKS 3831 phase 1 metabolic study data, the phase 1 data readout and timing of development activities for ALKS 4230, the timing of data from the EVOLVE-MS-2 head-to-head gastrointestinal study and the submission of a new drug application ("NDA") for BIIB098, and the timing of U.S. Food and Drug Administration ("FDA") review of the NDA for ALKS 5461; whether the studies conducted for ALKS 5461, ALKS 3831 and BIIB098 will meet the FDA's requirements for approval and the company's expectations and timelines for regulatory interaction with the FDA and actions by the FDA relating to the NDA submissions for Aripiprazole Lauroxil NanoCrystal® Dispersion ("AL_{NCD}") and ALKS 5461; expectations concerning the timing and results of commercial activities, including the expected timing of the launches of AL_{NCD} and ALKS 5461; the potential financial benefits that may be achieved under the license and collaboration agreement between the company and Biogen, including the potential $50 million option payment by Biogen; and the therapeutic value and commercial potential, including blockbuster status, of the company's commercial products and development candidates, and patient access to such 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 our products, 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, for ALKS 5461, evidence of efficacy and adequacy of bridging to buprenorphine; 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, 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/(loss) and non-GAAP net income/(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. 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 Apr. 26, 2018.

Note Regarding Trademarks: The company is the owner of various U.S. federal trademark registrations (®) and other trademarks (™), ARISTADA®, VIVITROL® and NanoCrystal®. 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.

Q1 Earnings Call Agenda

Introduction	Richard Pops Chief Executive Officer
Commercial Update	Jim Robinson President & Chief Operating Officer
Q1 Financial Results and 2018 Expectations	Jim Frates Chief Financial Officer
R&D Update	Richard Pops Chief Executive Officer

Alkermes

First Quarter Summary and Recent Events

Financial Results

- Q1 total revenues increased 17% year-over-year to $225.2M
  - VIVITROL® net sales increased 7% year-over-year to $62.7M
  - ARISTADA® net sales increased 62% year-over-year to $29.2M
  - R&D revenue from Biogen BIIB098 (formerly ALKS 8700) collaboration of $17.5M
- GAAP net loss of $62.5M, compared to a GAAP net loss of $68.9M for Q1 2017
- Non-GAAP net loss of $14.2M, compared to a non-GAAP net loss of $27.9M for Q1 2017

Clinical / Regulatory

- ALKS 5461: New Drug Application (NDA) accepted for filing by the U.S. Food and Drug Administration (FDA) for ALKS 5461 for the adjunctive treatment of major depressive disorder (MDD); Assigned Jan. 31, 2019 PDUFA date
- BIIB098: MRI and relapse results from the phase 3 EVOLVE-MS-1 study in patients with relapsing and remitting multiple sclerosis (MS) was presented at the 70th annual meeting of the American Academy of Neurology (AAN)
- ALKS 3831: Enrollment completed for ENLIGHTEN-2, a six-month weight study vs. olanzapine in patients with stable schizophrenia; Topline results expected in Q4 2018

Alkermes

ALKS 5461

Program

- Investigational product for adjunctive treatment of major depressive disorder (MDD) in patients with inadequate response to standard antidepressant therapy
- Opioid system modulator with new mechanism of action

Status

- NDA accepted for filing by FDA, PDUFA target action date Jan. 31, 2019
- Publication of data throughout 2018

Priorities

- Regulatory review underway; Prepare for Advisory Committee meeting (expected Q4'18)
- Preparations for anticipated launch
  - Scientific exchange about endogenous opioid system and dysregulation within context of MDD
  - Investment in manufacturing, senior leadership and necessary commercial infrastructure
    - Sales representatives to be hired following Advisory Committee

Alkermes

VIVITROL®: Opportunities to Increase Utilization and Drive Growth

- Policymakers activating to address opioid epidemic at national level
  - Focus on implementation of Comprehensive Addiction and Recovery Act and introduction of new legislation in Congress to address opioid epidemic
- State and federal dollars are being allocated; Funding slowly flowing into fragmented treatment system
  - Federal budget included $6B over the next two years to address the opioid epidemic and mental health programs
    - $1B for new State Opioid Response Grant program
  - 21st Century Cures Act provided $1B
    - Small percentage has flowed from the states into changing the treatment system
  - Working with state authorities to encourage timely distribution of funds to local treatment systems
- State programs expanded to ~670 at the end of Q1'18, driven by criminal justice re-entry and drug court programs

Alkermes

ARISTADA®: Focused on Patient-Centered Treatment Options

- NDA under review by FDA for Aripiprazole Lauroxil NanoCrystal® Dispersion (AL_{NCD}) for initiation onto ARISTADA
  - PDUFA date of June 30, 2018
  - New initiation regimen designed to replace need for concomitant three weeks of oral aripiprazole*
  - Provides an extended-release aripiprazole lauroxil formulation having a smaller particle size than ARISTADA, enabling faster dissolution and leading to more rapid achievement of therapeutic levels of aripiprazole
- Enrollment underway for phase 3b study utilizing AL_{NCD} initiation regimen plus two-month ARISTADA compared to current market leader INVEGA SUSTENNA®
- Two-month ARISTADA dose gaining traction
  - 12% of total ARISTADA prescriptions in Q1'18

*New treatment regimen (AL_{NCD} + single 30mg oral dose of aripiprazole) designed to replace need for concomitant three weeks of oral aripiprazole for initiation onto ARISTADA

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Q1 2018 Revenue Summary

In millions, except %	Q1'18	Q1'17	Δ Q1'18 VS. Q1'17
VIVITROL®	$62.7	$58.5	7%
ARISTADA®	$29.2	$18.0	62%
Manufacturing & Royalty Revenues	$114.6	$114.7	0%
R&D Revenue	$18.7	$0.6	-
Total Revenues	$225.2	$191.8	17%

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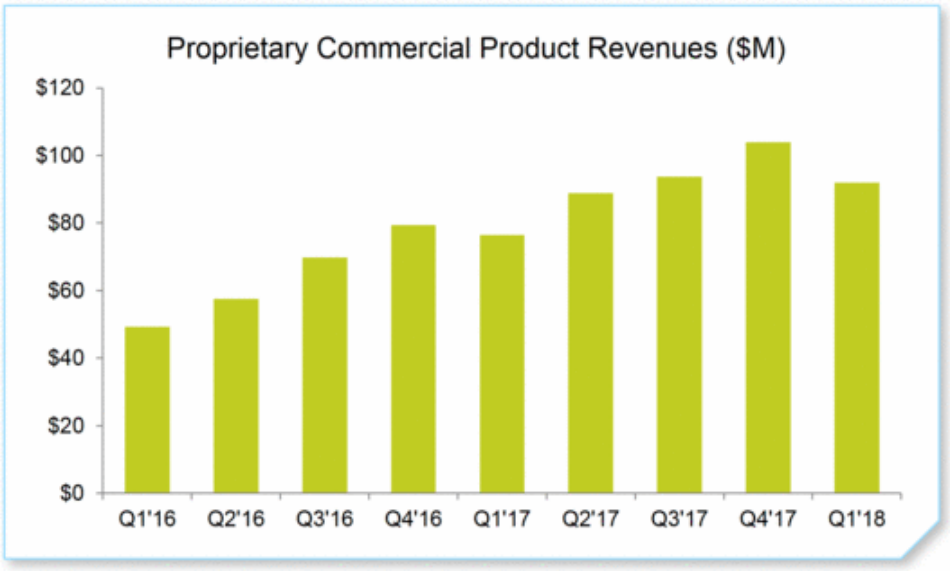
Revenues From Proprietary Commercial Medicines



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

Vivitrol®
(naltrexone for extended-release injectable suspension)

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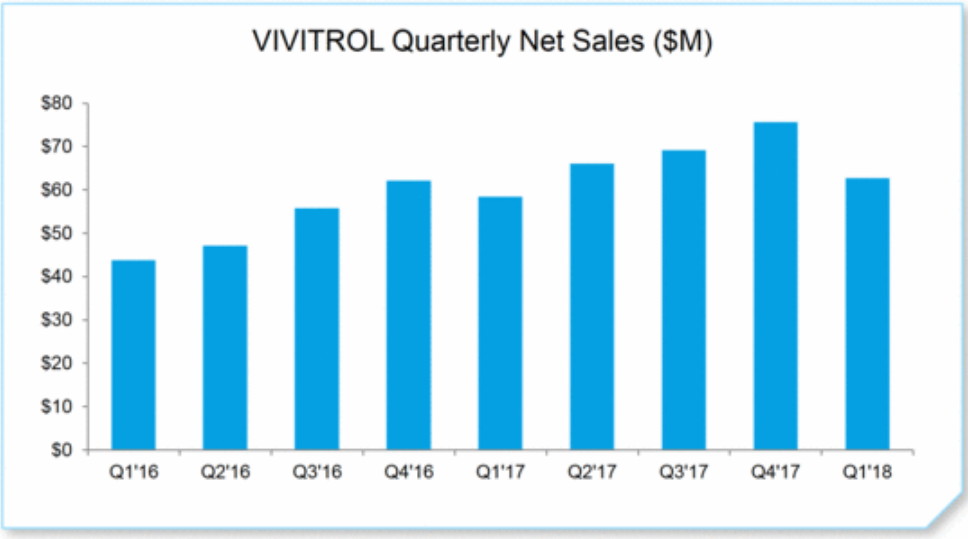
VIVITROL® First Quarter Performance



- Q1 year-over-year net sales growth of 7%, driven by underlying unit growth of 21%
  - Q1'18 results reflect estimated 52% Medicaid units and 48% non-Medicaid units
  - Gross-to-net deductions increased to 50% in Q1'18, from 44% in Q1'17
- 2018 net sales expectations of $300M - $330M

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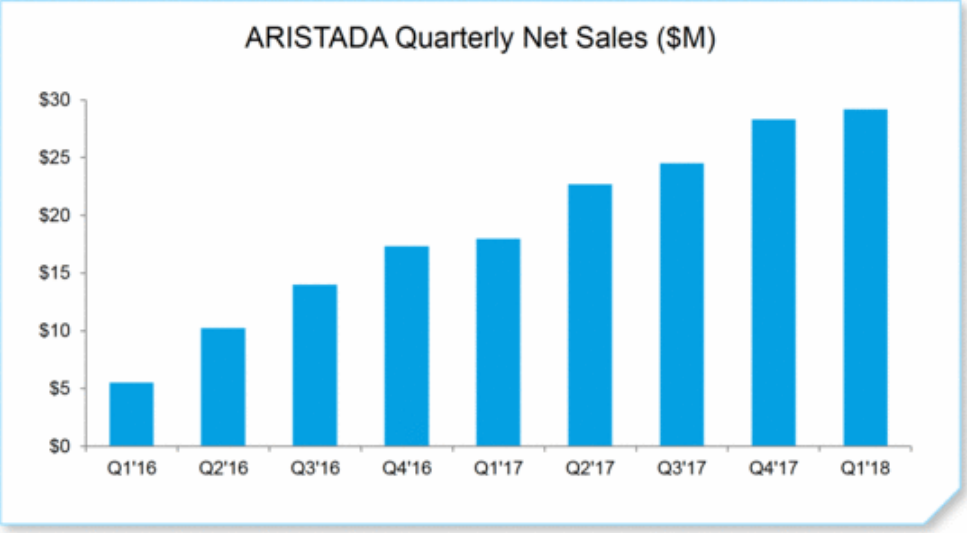
ARISTADA® Growing in Volume and Gaining Market Share



- Sequential TRx growth of 6% compared to Q4'17
  - Approximately 43% gross-to-net deductions
- ARISTADA market share increased to 26% among new aripiprazole long-acting atypical prescriptions (months of therapy) in Q1'18, compared to 19.5% in Q1'17[1]
- 2018 net sales expectations of $140M - $160M

1. IMS NPA

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Alkermes: 2018 Updated Financial Expectations†

(in millions, except per share amounts)	Financial Expectations for Year Ending Dec. 31, 2018†
Revenues	$975 – 1,025
COGS	$180 – 190
R&D Expense	$415 – 445
SG&A Expense	$515 – 545
Amortization of Intangible Assets	~$65
Net Interest Expense	~$10
Income Tax Expense	$0 – 10
GAAP Net Loss	$(210) – (240)
Non-GAAP Net (Loss) Income‡	$(10) – 20
GAAP Net Loss Per Share	$(1.35) – (1.55)
Non-GAAP Net (Loss) Earnings Per Share	$(0.06) – 0.12

- Revenues:
  - VIVITROL® net sales of $300M - $330M
  - ARISTADA® net sales of $140M - $160M
  - License and R&D revenue: $50M option payment, reimbursement of BIIB098 R&D expenses from Biogen
  - AMPYRA®/FAMPYRA® royalty & manufacturing revenue of $40M - $50M; Generic competition for AMPYRA expected in July 2018
- Operating Expenses:
  - Investment in AL_{NCD} launch in 2018 and preparations for potential launch of ALKS 5461 in 2019

† This financial guidance, provided by Alkermes plc in its Current Report on Form 8-K filed with the SEC on Apr. 26, 2018, is effective only as of such date. The company expressly disclaims any obligation to update or reaffirm guidance. The company only provides guidance in a Regulation FD compliant manner.

‡ Non-GAAP (loss) 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. 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 Apr. 26, 2018.

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ALKS 3831

Program

- Investigational, novel, once-daily, oral atypical antipsychotic drug candidate for the treatment of schizophrenia
- Designed to provide antipsychotic efficacy of olanzapine and a differentiated safety profile with favorable weight and metabolic properties

Status

- Positive results from ENLIGHTEN-1 pivotal antipsychotic efficacy study announced June 2017
- Patient enrollment complete for ENLIGHTEN-2, a six-month phase 3 study assessing weight gain with olanzapine compared to ALKS 3831

Priorities

- Complete ENLIGHTEN-2; Topline data expected in Q4 2018
- Share data from phase 1 translational medicine study evaluating metabolic profile of ALKS 3831 compared to olanzapine

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BIIB098 (Formerly ALKS 8700)

Program

- Investigational product for the treatment of relapsing forms of multiple sclerosis (MS)
- License and collaboration agreement with Biogen announced in Q4 2017

Status

- Long-term safety study ongoing
  - MRI and relapse results in patients with relapsing and remitting MS presented at AAN*
- Pharmacokinetic bridging studies and clinical requirements for registration complete

Priorities

- Complete remaining clin/pharm studies for registration package
- Planned NDA submission in H2 2018

Biogen License and Collaboration Agreement

- Granted Biogen exclusive, worldwide license to commercialize BIIB098
- Mid-teens percentage royalty to Alkermes on worldwide net sales
- Clinical and regulatory milestones of up to $200M
- Biogen responsible for all development and commercial expenses (as of 1/1/18)

*American Academy of Neurology

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ALKS 4230

Program	◤ Novel immuno-oncology candidate ◤ Designed to selectively activate intermediate-affinity IL-2 receptors to enhance tumor-killing immune cells
Status	◤ Dose-escalation stage of phase 1 study ongoing ◤ Accelerating and expanding planned clinical development program
Priorities	◤ Complete dose-escalation stage ◤ Advance into dose-expansion stage including monotherapy and combination therapy with anti-PD-1s ◤ Optimize dosing: Planning subcutaneous dosing phase 1 study and evaluation of less frequent IV dosing regimen

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Significant Newsflow Expected in 2018

ARISTADA®: Next potential FDA approval

- ❑ Aripiprazole Lauroxil NanoCrystal® Dispersion (AL_{NCD}) PDUFA June 30

ALKS 5461: Regulatory review underway

- ✓ NDA accepted for filing
- ❑ Advisory Committee Meeting (Expected Q4)

ALKS 3831: Data from second pivotal study

- ✓ ENLIGHTEN-2 weight study enrollment completion
- ❑ Metabolic study data presentation (H1)
- ❑ ENLIGHTEN-2 topline results (Q4)

BIIB098: NDA submission

- ❑ Potential receipt of $50M payment following initial data from EVOLVE-MS-2 gastrointestinal head-to-head study (mid-2018)
- ❑ Planned NDA submission for treatment of MS (H2)

ALKS 4230: Clinical proof-of-concept

- ❑ Dose escalation data and dose expansion initiation (H2)

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