Alkermes
Corporate Overview

June 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 ("ALNCD") and ALKS 5461; expectations concerning the timing and results of commercial activities, including the expected timing of the launches of ALNCD 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 (TM), 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.
Diversified pharmaceutical product portfolio generating sales of ~$4.8B, driving ~$900M of revenue to Alkermes in 2017

Strong R&D infrastructure with a robust late-stage pipeline

U.S. sales and marketing team has generated robust growth across multiple therapeutic areas

Approximately 2,000 employees
- Headquarters: Dublin, Ireland
- G&A, R&D: Waltham, MA
- Manufacturing, R&D: Athlone, Ireland and Wilmington, OH

Nasdaq: ALKS
Well Positioned for Growth

Marketed Products Growing Rapidly

![Vivitrol](image)

Next Phase of Growth Identified

- Aripiprazole Lauroxil NanoCrystal® Dispersion initiation product for ARISTADA
- **ALKS 5461** in major depressive disorder (MDD)
- **ALKS 3831** in schizophrenia
- **BIIB098 (Formerly ALKS 8700)** in multiple sclerosis
- **ALKS 4230** in immuno-oncology

Base of Business from Products Utilizing Alkermes IP*

- Janssen: RISPERDAL CONSTA®, INVEGA SUSTENNA®, INVEGA TRINZA®
- AstraZeneca: BYDUREON®
- Acorda: AMPYRA®

*Products for which Alkermes has granted licenses under our proprietary technologies to enable third parties to develop, commercialize and, in some case manufacture the products
**VIVITROL**: Unique Product Features for Opioid and Alcohol Dependence

- **Unique Indication**
  - Only medication approved for prevention of relapse to opioid dependence, following opioid detoxification
  - Approved for treatment of alcohol dependence

- **Long-acting**
  - Therapeutic levels of naltrexone for a one-month period
  - Reduces craving

- **Expanding body of clinical data**
  - Tanum: *JAMA Psych*
  - X:BOT: *Lancet*
  - Induction strategies

- **Well-suited for criminal justice**
  - Non-narcotic
  - No abuse potential
  - Not associated with diversion

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

*To be used in conjunction with psychosocial support*
VIVITROL®: Expanding Accessibility, Awareness and Use

**Accessibility:** Developing state and local ecosystems that encompass access and reimbursement, policy and treatment providers

**Awareness:** Educating healthcare providers, public health officials, policymakers and employers:
- Implementation of CARA\(^+\) and 21st Century Cures funding provide opportunity to modernize treatment system
- Expanding footprint of state programs: ~670 programs in 40 states

**Use:** Room for growth with <4% market share in opioid dependence
- Concentrated prescribing: Top 5 states represent ~46% of net sales

\(^+\)Comprehensive Addiction and Recovery Act. *Midpoint of 2018 financial guidance, provided by Alkermes plc in its Current Report on Form 8-K on Apr. 26, 2018, is effective only as of such date. The company expressly disclaims any obligation to update or reaffirm guidance, and this presentation is not a reaffirmation or update of previously provided historical guidance. © 2018 Alkermes. All rights reserved. The company only provides guidance in a Regulation FD compliant manner.
ARISTADA®: Embodies Key Attributes Important to Patients, Nurses and Physicians

ARISTADA®
arihprazol lauroxil
extended-release injectable suspension
441mg • 662mg • 882mg • 1064mg

<table>
<thead>
<tr>
<th>Proven efficacy and safety</th>
<th>Flexibility and product features</th>
<th>Duration</th>
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<tbody>
<tr>
<td>Long-acting atypical antipsychotic for the treatment of schizophrenia</td>
<td>Four approved doses&lt;br&gt;Gluteal/deltoid&lt;br&gt;Non-refrigerated&lt;br&gt;Prefilled syringe</td>
<td>AL\textsubscript{NCD} initiation*&lt;br&gt;Monthly&lt;br&gt;Six-week&lt;br&gt;Two-month</td>
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<tr>
<td>Robust clinical evidence of antipsychotic efficacy and safety</td>
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ARISTADA product family is designed to address the real-world needs of patients and providers in the community

* Aripiprazole Lauroxil NanoCrystal\textsuperscript{®} Dispersion (AL\textsubscript{NCD}) is under FDA review with PDUFA date of June 30, 2018 - New treatment regimen (AL\textsubscript{NCD} + single 30mg oral dose of aripiprazole) designed to replace need for concomitant three weeks of oral aripiprazole for initiation onto ARISTADA
ARISTADA®: Gaining Traction in the Long-Acting Atypical Antipsychotic Market

- Expanding differentiating features and data to drive broad uptake
  - AL_{NCD} initiation product PDUFA date of June 30, 2018
  - Study comparing ARISTADA and INVEGA SUSTENNA® initiated Q4 2017

- Expanding commercial presence in hospital setting in 2018

- Collaborating with policymakers and industry peers to improve treatment system for serious mental illness

- First quarter growth of approximately 62% compared to Q1 2017

ARISTADA Net Sales ($M)
## Next Phase of Growth

<table>
<thead>
<tr>
<th>Compound</th>
<th>Status</th>
<th>FDA Review</th>
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<tbody>
<tr>
<td>Aripiprazole Lauroxil NanoCrystal® Dispersion</td>
<td>Preclinical</td>
<td>June 30, 2018 (PDUFA)</td>
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<tr>
<td>Initiation product for ARISTADA® (Schizophrenia)</td>
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<tr>
<td>ALKS 5461</td>
<td>Phase 1</td>
<td>January 31, 2019 (PDUFA)</td>
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<tr>
<td>(Major Depressive Disorder)</td>
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<tr>
<td>ALKS 3831</td>
<td>Phase 2</td>
<td></td>
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<tr>
<td>(Schizophrenia)</td>
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<tr>
<td>BIIB098 (Formerly ALKS 8700)</td>
<td>Phase 3</td>
<td></td>
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<tr>
<td>(Multiple Sclerosis)</td>
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<td>Partnered worldwide with Biogen</td>
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<tr>
<td>ALKS 4230</td>
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<tr>
<td>(Immuno-oncology)</td>
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ALKS 5461: For the Adjunctive Treatment of Major Depressive Disorder (MDD)

- Innovative opioid system modulator
  - Administered once daily as a single, sublingual tablet

- Consistent antidepressant activity and safety profile demonstrated in clinical development program

- First potential new treatment option with differentiated mechanism of action in 30 years
  - Designed to address compelling unmet needs of patients and clinicians

- NDA under review by FDA for adjunctive treatment of MDD in patients with inadequate response to standard antidepressant therapy
  - PDUFA target action date Jan. 31, 2019

- Planning for potential commercial launch in 2019
ALKS 3831: Designed to Advance the Treatment of Schizophrenia

- Novel, oral, investigational antipsychotic designed to offer robust efficacy with a favorable weight and metabolic profile
  - Antipsychotic efficacy proven in phase 3 ENLIGHTEN-1 study
  - Beneficial weight effects demonstrated in phase 2 study

- Differentiated mechanism of action
  - ALKS 3831 extends pharmacologic activity of olanzapine to include opioid modulation
  - Central and peripheral effects on metabolism and weight gain

- Pivotal development program nearing completion
  - Data from ENLIGHTEN-2 six-month weight study expected Q4 2018

- Planned NDA filing H1 2019


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BIIB098 (Formerly ALKS 8700) for Multiple Sclerosis (MS)

- Novel, oral, twice-daily, investigational molecule designed to metabolize into monomethyl fumarate (MMF) with differentiated features vs. TECFIDERA®
  - Potential for improved gastrointestinal tolerability
  - Administered in an oral, micro pellet, controlled-release dosage form
  - Composition of matter patent extends into 2033

- Planned NDA filing H2 2018

Biogen License and Collaboration Agreement

- Granted Biogen an exclusive, worldwide license to commercialize BIIB098
- Mid-teens percentage royalty to Alkermes on worldwide net sales
- Clinical and regulatory milestone payments of up to $200M
- Biogen responsible for all development and commercial expenses (as of 1/1/18)
ALKS 4230: Designed for Targeted IL-2 Receptor Activation to Enhance Tumor-Killing Immune Cells

- Novel immunotherapy to enhance tumor-killing T cells
- Selective activation and expansion of circulating tumor killing cells over immunosuppressive regulatory T-cells ($T_{regs}$) consistently demonstrated across mouse, monkey and humans
- Phase 1 study dose-escalation stage underway
  - Multi-center study evaluating safety, tolerability and immunological-pharmacodynamic effects in patients with solid tumors
- Advancing into planned phase 1 dose-expansion stage in patients with select solid tumors (H2)
  - Monotherapy and in combination with anti-PD-1s
- Dose optimization initiatives
  - IND-enabling activities underway for a subcutaneous dosing phase 1 study and parallel plans to evaluate less frequent IV dosing regimens
Distinctive CNS focus in psychiatry and committed to advancing immuno-oncology: Developing innovative, patient-centered treatment options designed to address large, chronic diseases and major public health priorities

Growing current commercial business: Potential to generate >$2B revenue into the 2020s; VIVITROL® and ARISTADA® growing with long patent lives

Late-stage pipeline with strong R&D infrastructure: Advancing our pipeline of novel potential blockbusters, driven by world-class research & development

Strong organization built for scale: Driving value by leveraging solid financial foundation and efficient operating structure