



SARISSA CAPITAL

M A N A G E M E N T L P

Alkermes Presentation
June 9, 2023

VOTE THE **BLUE** UNIVERSAL CARD TO UPGRADE ALKERMES

ONLY VOTE 1 CARD. DISCARD THE WHITE PROXY CARD

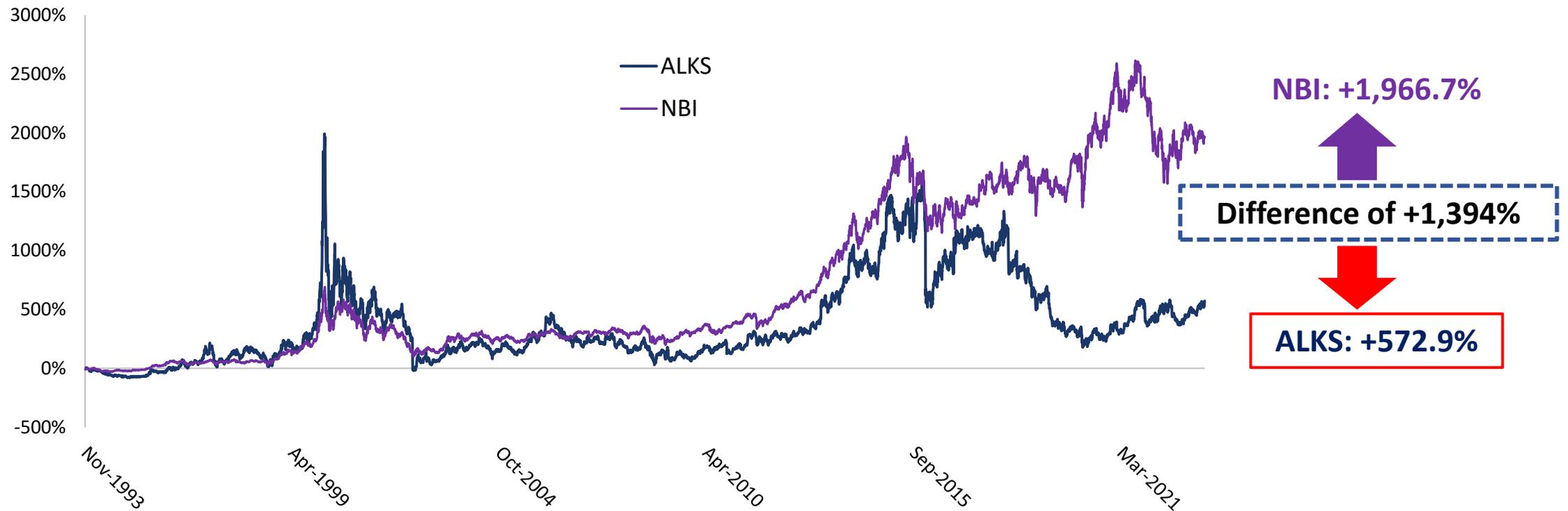
- Vote “**FOR**” the election of Sarissa Nominees
- Vote “**AGAINST**” the compensation of the Company’s named executive officers
- Vote “**FOR**” all other proposals in our proxy statement

Vote before General Meeting of Alkermes shareholders scheduled for June 29, 2023.
We urge all shareholders to vote today.

[UPGRADEALKERMES.COM](https://www.upgradealkermes.com)

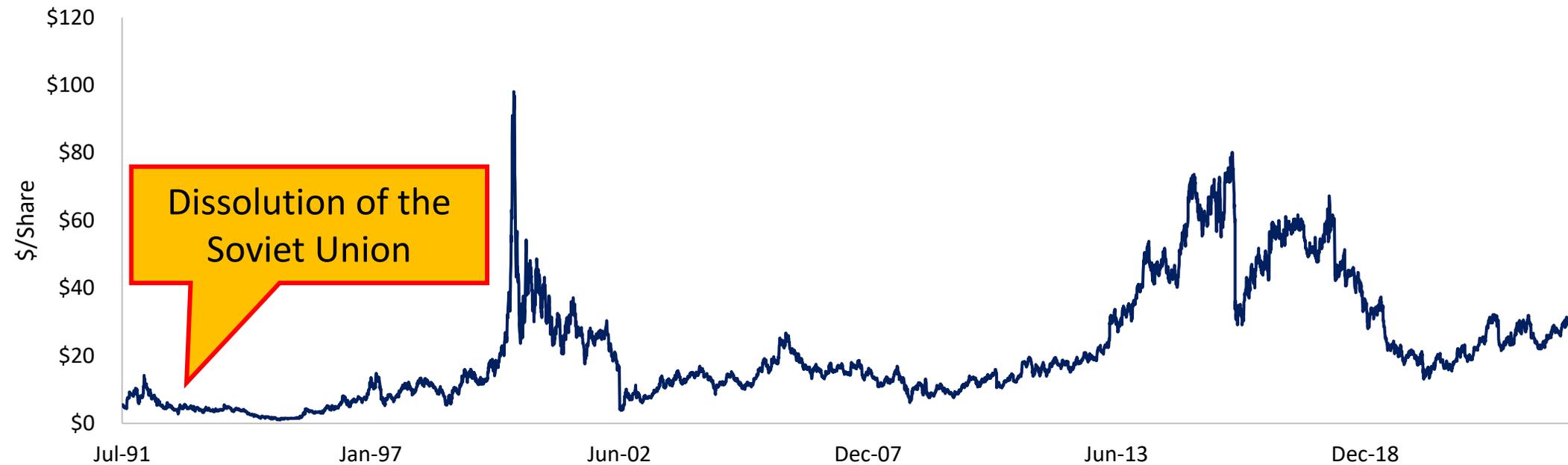


Although Alkermes attempts to create misdirection in this contest, let's simply state the facts: **Alkermes has had poor performance for over 30 years**



Nasdaq Biotechnology Index (NBI) started 11/1/1993
Source: Bloomberg. Price performance from 11/1/1993 to 6/8/2023

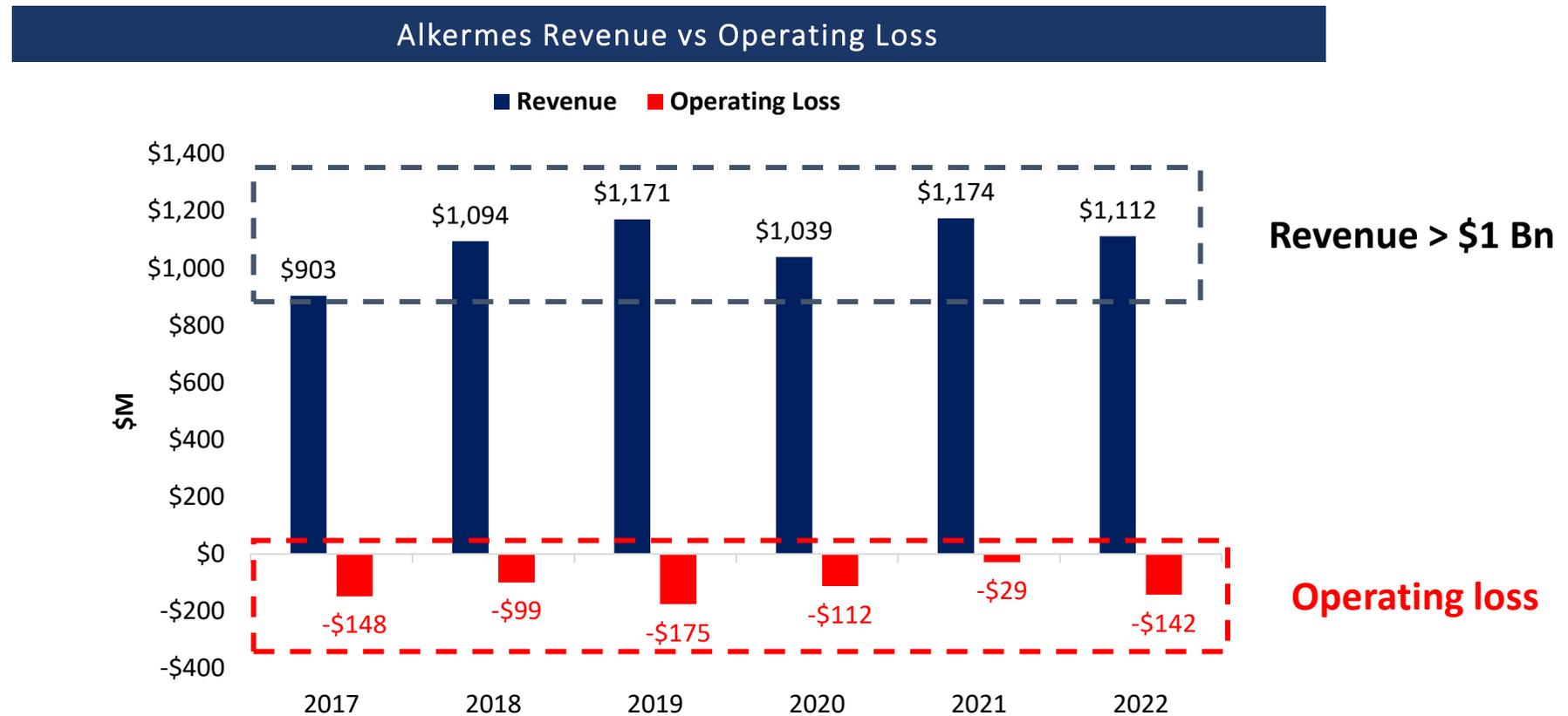
For over 30 years, Pops has sat at the head of the company and squandered away shareholder value



“The definition of insanity is doing the same thing over and over and expecting different results”
- misattributed to Albert Einstein

Source: Bloomberg. ALKS stock price from 7/16/1991 to 6/8/2023

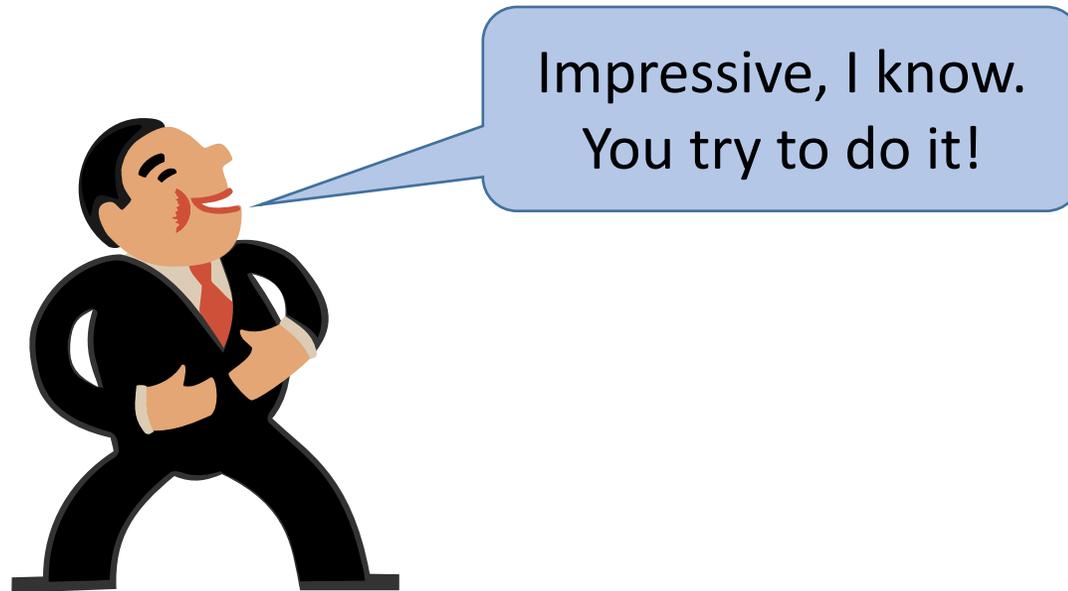
Even recently, despite multiple years with revenues >\$1Bn, the company continues to operate at a loss



Source: Alkermes corporate filings

That Alkermes has generated >\$1 Bn in annual revenue for 5 years and still operates at a loss indicates a fundamental problem with the business model

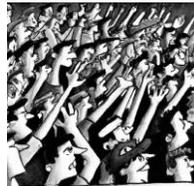
How do you generate >\$ 1 Bn in revenue every year and still lose money???



Shareholder pressure (and not >30 years of poor returns at Alkermes) has driven recent changes at the company



+ Other shareholders



Biopharma company faces pressure to trim costs and maximize value for shareholders

PUBLISHED SAT, MAY 22 2021-7:54 AM EDT



Kenneth Squire
@13DMONITOR

SHARE    

On April 29, 2021, Sarissa and the company entered into an agreement, pursuant to which Sarissa has the right to designate a director to the company's board between Oct. 30, 2021 and Feb. 28, 2022. In connection with the agreement, Sarissa agreed to withdraw its Dec. 4, 2020 nomination of a director candidate for election to the board at the company's 2021 annual meeting.

Alkermes lifts shares with plan after Elliott pressure

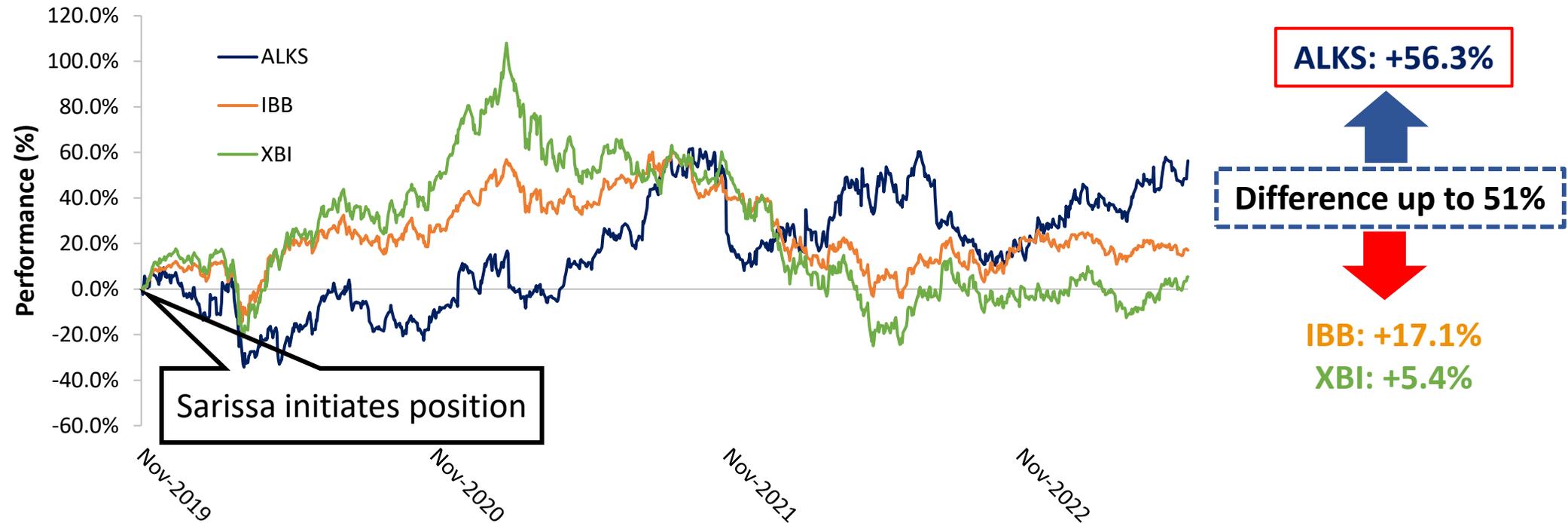
By Svea Herbst-Bayliss

2 MIN READ



BOSTON (Reuters) - Biopharmaceutical company Alkermes responded to pressure from activist investment firm Elliott Management on Thursday with a broad plan designed to boost returns.

Since Sarissa's interactions with Alkermes (Pops), we've pushed for better governance, capital allocation decisions, and for shareholder returns



After ~30 years of lackluster performance, Alkermes stock price appreciated in recent years largely due to pressure from Sarissa and other shareholders

Source: Bloomberg price return from 11/11/2019 to 6/7/2023. Sarissa initiated position in Alkermes on 11/11/2019

Alkermes would benefit significantly with shareholders on the board to optimize the oncology new company spin-off

Sarissa Capital Issues Statement On Ironwood Pharmaceuticals

NEWS PROVIDED BY
[Sarissa Capital Management LP](#) →
31 May, 2018, 07:00 ET

We also advocated for the spin of Bioverativ from Biogen which created \$11.6 billion of value from a company with an initial market capitalization of \$4.9 billion. We believe the Ironwood spin should pursue the Biogen/Bioverativ model. In

- The two post-spin companies should be completely separate entities without cross-ownership.
- Each company should have modern, shareholder-friendly governance without classified boards, supervoting stock, etc.
- Capital allocation should be optimal. For example, adding significant debt to one company to capitalize the other or an IPO of 20% of one of the companies in order to capitalize the other would destroy significant shareholder value.

Sarissa led spin-off deals

April 01, 2019

Ironwood Pharmaceuticals Completes Separation of Cycleron Therapeutics and Becomes a Gastrointestinal (GI)-focused Healthcare Company



Biogen Completes Separation of Global Hemophilia Business, Bioverativ

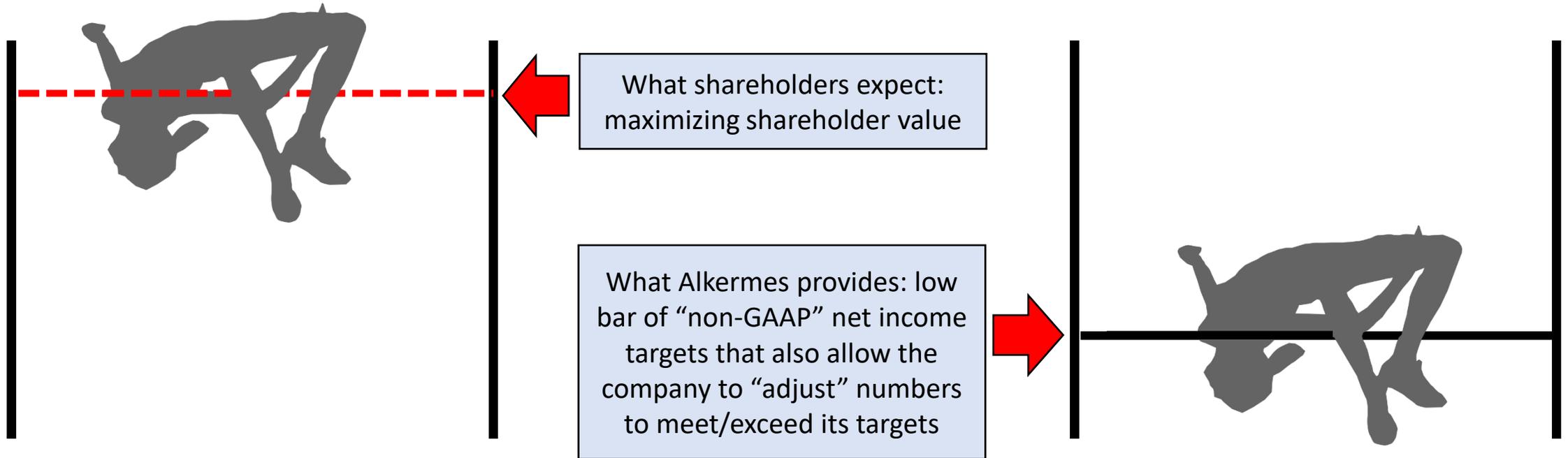
FEBRUARY 1, 2017 • CORPORATE



How Alkermes spins oncology is important → separation must be done to create shareholder value.
Sarissa has a history of generating shareholder value through company spin-offs

*Sources: Ironwood/Cycleron Press Release; Biogen/Bioverativ Press Release

Alkermes touts flexible profitability targets with bar set low, rather than goal of maximizing shareholder value



*NGNI: Non-GAAP net income

Sources: Alkermes DEFA14A (6/7/2023) and corporate presentation (6/7/2023)

Alkermes is a hodgepodge of businesses that destroys shareholder value



Royalties from drugs with licensed Alkermes technology

Billions of cheap free cash flows from royalties burned

Commercial products for addiction and mental illnesses

Bloated infrastructure, subscale and competing against pharma giants

Manufacturing

Not a core strength and likely unprofitable venture

Research and Development
Oncology (to be spun)

Hundreds of millions of annual R&D spend with little regard for ROI

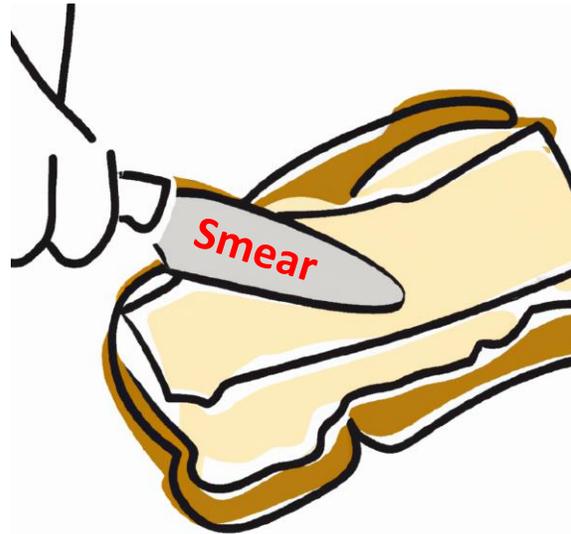
ROI: return on investment

We do not trust Pops to turn around his own company after >30 years at the helm



It took close to 30 years for Alkermes to announce profitability targets...and only because shareholders pushed for it! Alkermes needs shareholders on the board to effect real change

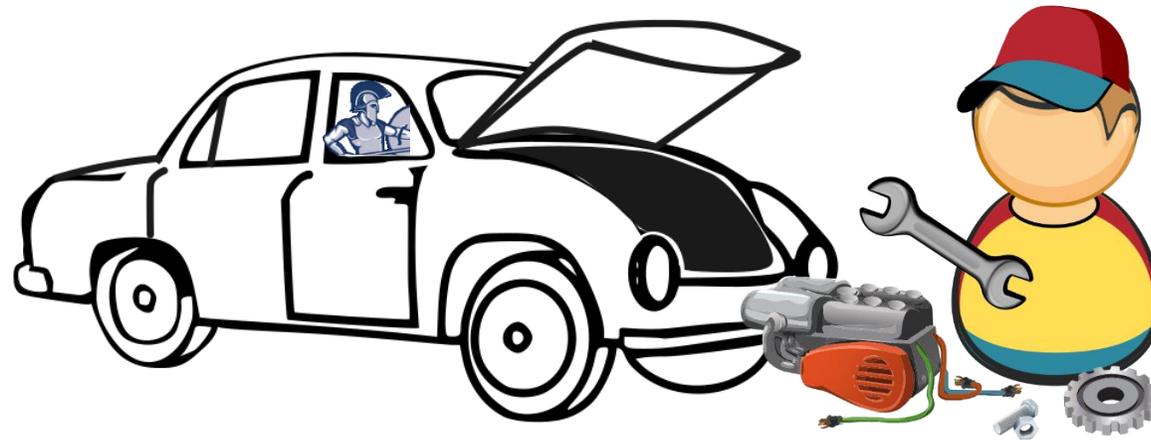
Alkermes' smearing of Sarissa's board candidates shows they will say anything to keep us off the board



We are disappointed Alkermes goes to great lengths to prevent one of its largest shareholders with a record of value creation from joining its board

Alkermes attempts to sully Alex Denner and Sarissa's reputation by raising a frivolous Bioverativ lawsuit

But a quick "peek under the hood" reveals the baselessness of Alkermes' claims



Alex Denner's orchestrated spin of Bioverativ generated \$11.6Bn of value for shareholders

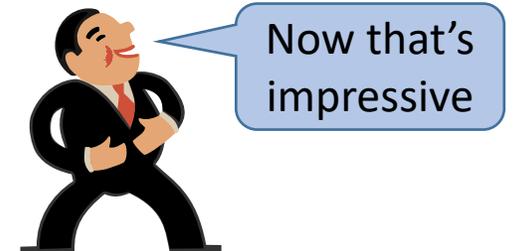
Investment Thesis

- Biogen Inc.'s hemophilia assets were underappreciated and not reflected in the share price
- The most optimal method to maximize shareholder value was to spin the hemophilia assets into a new, publicly traded company with 100% distribution to Biogen shareholders

Sarissa has successful experience spinning off companies

Execution and Results

- Alex Denner in February 2017 effectuated a spinoff of Biogen's hemophilia franchise into a new, publicly traded company with a market cap of ~\$4.5Bn
- Within weeks, Biogen's share price recovered to pre-spin levels
- In January 2018, Sanofi announced that it will acquire Bioverativ for \$11.6Bn



Shareholder suits are common after virtually every deal

BUSINESS INSURANCE

RISK MANAGEMENT WORKERS COMP INTERNATIONAL RESEARCH & REPORTS PEOPLE EMPLOY

Mergers and acquisitions almost always trigger shareholder lawsuits

Judy Greenwald

January 21, 2013

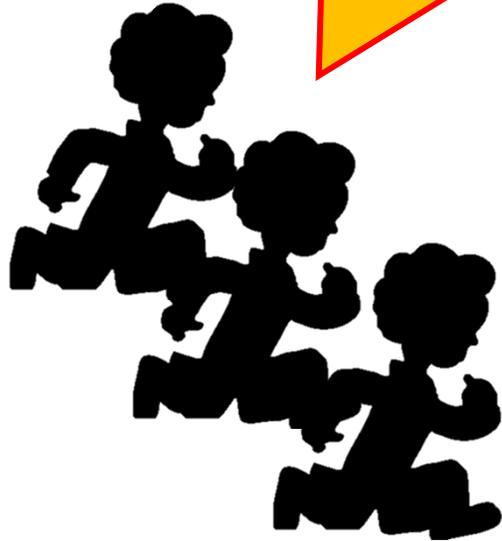


Firms that announce a merger or acquisition almost always find a headache to go along with it: lawsuits by shareholders of the acquired company seeking more information or claiming the price is too low.

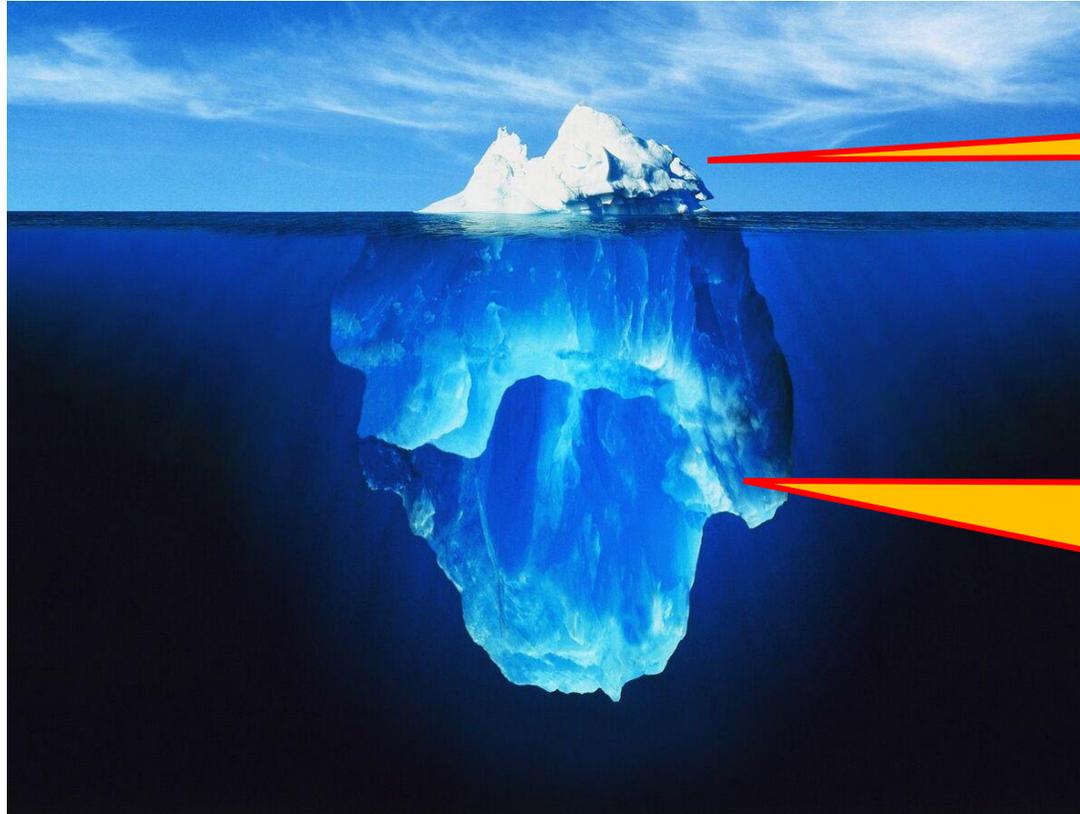
“It’s [M&A suits] created a cottage industry of plaintiffs attorneys looking to file a quick-strike lawsuit and enhance their revenue streams,” said Trevor Howard, New York-based senior vice president of U.S. management liability for Liberty International Underwriters.

The baseless suit Alkermes highlights is led by ambulance chasing law firms

The lead law firm has filed >300 cases since the Bioverativ lawsuit against Sarissa and Alex Denner



Alkermes directors have been subjects of numerous shareholder lawsuits



What people know

What people don't know

—
We'd be happy to provide a list of litigations involving the Alkermes directors upon request

For example, Alkermes lead independent director Nancy Wysenski was accused in a securities fraud and insider trading suit of overstating clinical trial results and then profiting by selling ~\$22M worth of stock

A simple search showed that Nancy Wysenski was charged with securities fraud and insider trading while she was Chief Commercial Officer and Executive Vice President at Vertex Pharmaceuticals (Dec 2009 - June 2012)

- May 7, 2012, Vertex issued a press release announcing interim clinical trial results that were exaggerated
 - **Wysenski on a conference call that day “noted that the number of patients who stood to benefit from the combination treatment under review exceeded 70,000--a market that could translate into billions of dollars in potential sales.”**
- Vertex’s stock price rose quickly, from \$37.41 a share the day before the announcement, to \$58.12 the day of, and mere weeks later was trading at \$64.85
- Prior to the correction of the data, issued on May 29, 2012, Nancy Wysenski sold ~\$22 M worth of stock

After US Senator Charles Grassley wrote to the SEC to investigate the stock sales, Wysenski suddenly retired

June 7, 2012

United States Senate

COMMITTEE ON THE JUDICIARY
WASHINGTON, DC 20510-6275

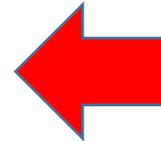
Via Electronic Transmission

The Honorable Mary L. Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Schapiro:

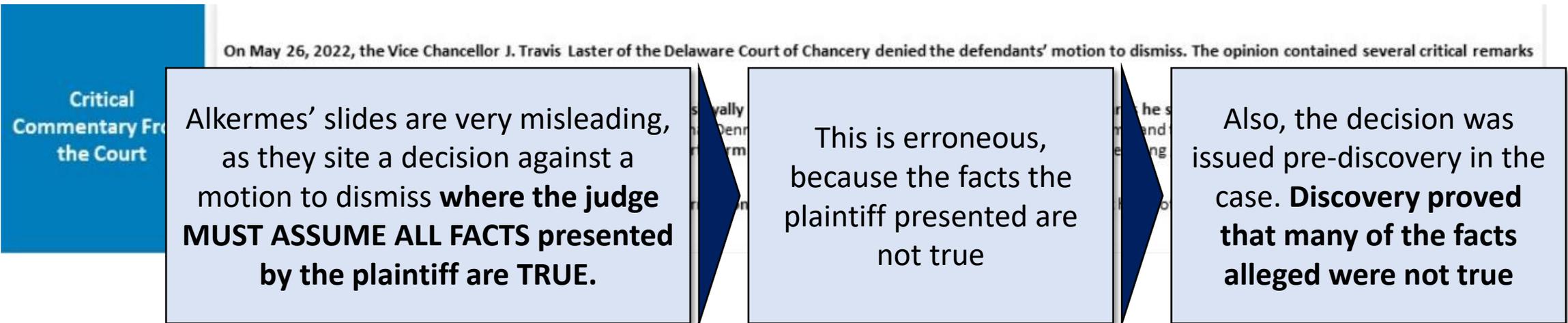
I write today to apprise you about a potentially troubling issue for investors in the pharmaceutical industry and for the federal government, which pays billions of dollars every year for drugs through the Medicaid and Medicare programs. I am disturbed by reports concerning the release of clinical trial data by Vertex Pharmaceuticals Inc. (Vertex) and stock sold by Vertex executives.

Senator Grassley stated:
“...it could appear that these Vertex executives potentially took advantage of the spike in the stock knowing the news of the clinical data being overstated would be made public eventually, which in turn would negatively affect the stock value.”



The court in that action noted that one possible explanation for Wysenski’s “retirement” at 54 years of age was that she was forced to do so as a result of “negligence by Wysenski in preparing the erroneous press release.”

Alkermes' cherry picking to undermine Sarissa's character and mislead shareholders on the litigation is dishonorable



-picking by Alkermes to mislead shareholders

Fact: Prior to all trades at Bioverativ, Sarissa disclosed them to the board and pre-cleared them in accordance with our policies and Bioverativ's policies



Sarissa never engaged in insider trading

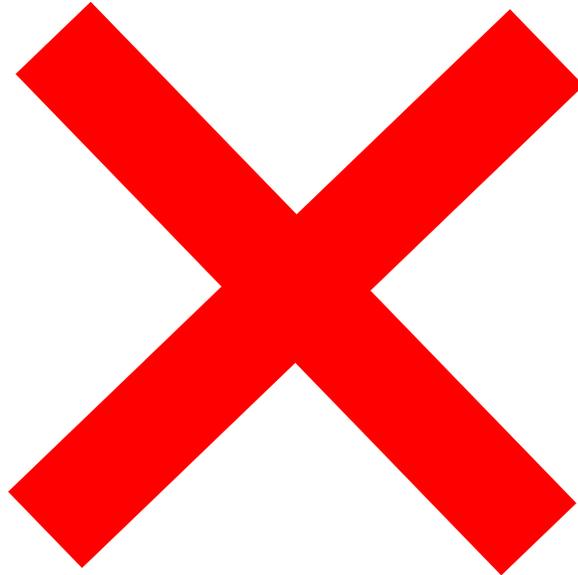
Alkermes and their lawyers know these facts. We are disappointed that they are attempting to obfuscate the truth to confuse shareholders

Plaintiffs were seeking a settlement and asked for the claims against Denner (which were subject to indemnification from Bioverativ) to be included in a global settlement

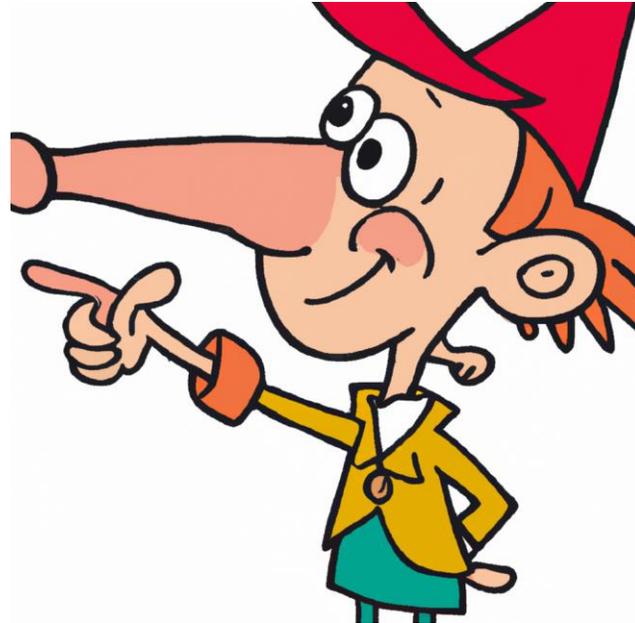


Sarissa and Alex Denner out of principle determined to fight the case in court and not settle. We are in the right, these claims are wholly without merit, and we believe we will be vindicated at trial

The Alkermes board never indicated that the Bioverativ lawsuit was a reason why they rejected our nominees

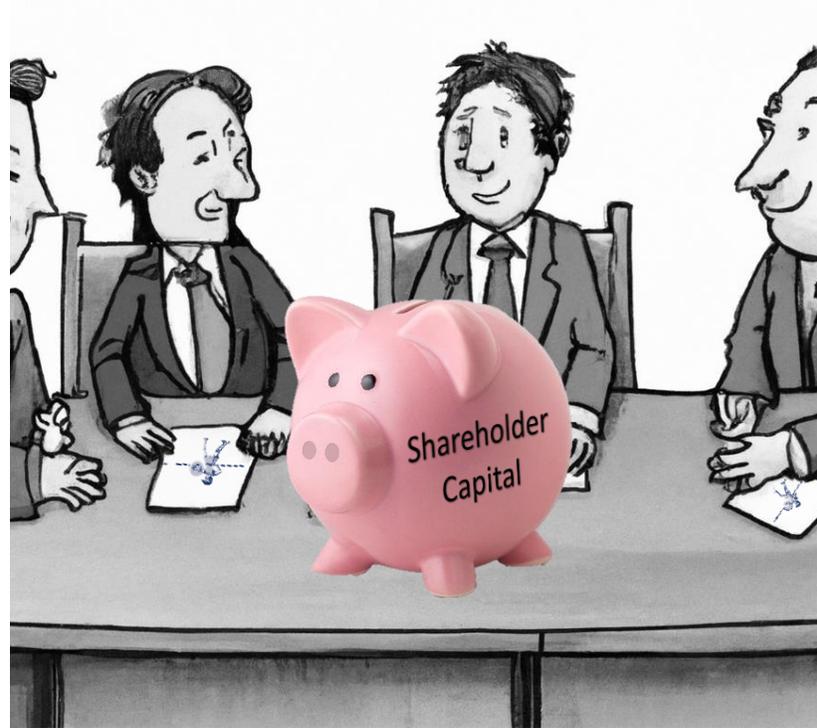


Alkermes' cheap attempt to tarnish the image of Sarissa's board candidates prove they will say anything to keep us off the board



Even when Alkermes knows the truth, management and the board will find ways to misrepresent the facts to prevent shareholder oversight of the board

Shareholders need to be added to the board to provide accountability and oversight of management



Sarissa is nominating three qualified individuals who are dedicated to unlocking shareholder value at Alkermes



Biogen



The Medicines Company

Bioverativ



Alex Denner, Ph.D.



AMARIN

Arbalet Capital

ARROWHAWK
CAPITAL PARTNERS

Ridgefield Capital



Patrice Bonfiglio



INNOVIVA



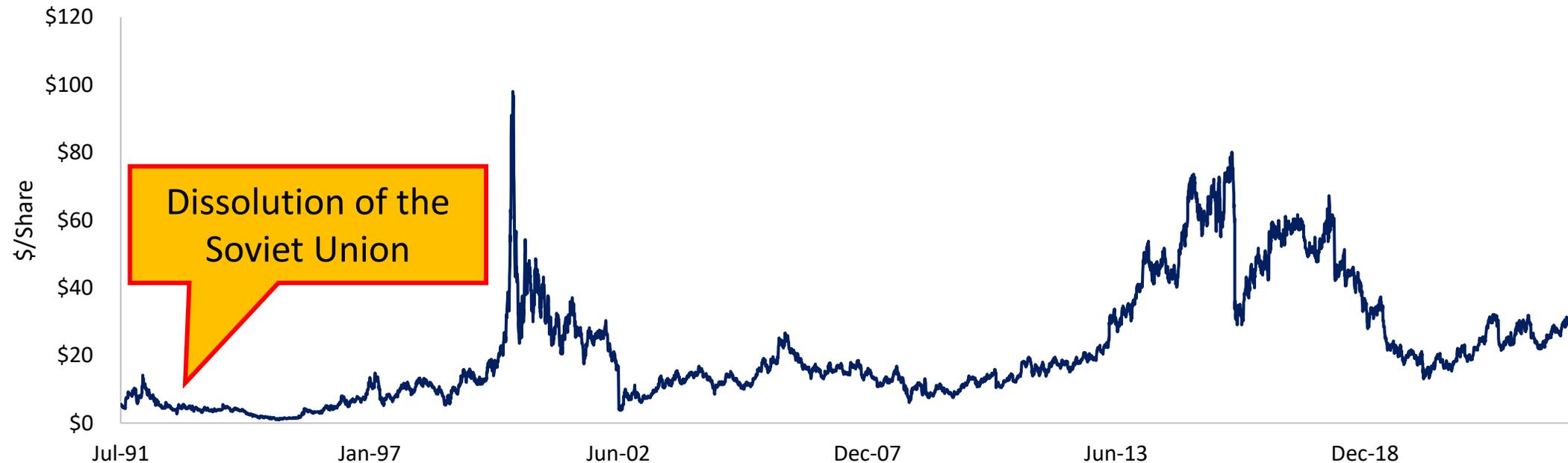
The Medicines Company



Sarah Schlesinger, M.D.



DO NOT RE-ELECT RICHARD POPS → Despite poor performance since 1991, one thing has been a constant: CEO Pops at the helm of Alkermes



“The definition of insanity is doing the same thing over and over and expecting different results”
- misattributed to Albert Einstein

Source: Bloomberg. ALKS stock price from 7/16/1991 to 6/8/2023

DO NOT RE-ELECT RICHARD GAYNOR → a cancer specialist is no longer needed on the board as Alkermes refocuses on neuroscience

Alkermes Announces the Appointment of Richard Gaynor, M.D. and Andy Wilson to its Board of Directors and the Retirement of Director Floyd Bloom, M.D.



DUBLIN, Sept. 13, 2019 /PRNewswire/

Dr. Gaynor, who currently serves as the President of Research & Development at Neon Therapeutics, brings 18 years of experience in oncology-focused industrial drug development in addition to a distinguished career in academic medicine. He is board-certified in internal medicine and medical oncology and hematology.

The value of 18 years of experience in oncology-focused drug development (to use Alkermes' words) is now irrelevant except perhaps with the oncology spin

DO NOT RE-ELECT SHANE COOKE → Alkermes needs a fresh perspective and not another long-term member of Alkermes' management on its board

Mr. Cooke served as President of Alkermes from September 2011 until his retirement in March 2018. He became a Director of Alkermes upon his retirement. Mr. Cooke is Chairman of the Board of Alkermes Pharma Ireland Limited ("APIL"), a wholly-owned subsidiary of Alkermes, and has held that position since September 2011. From May 2007 to September 2011, Mr.

Cooke filled his retirement from Alkermes with...more Alkermes. Shareholders don't need more of the same at Alkermes as the company's past performance has shown

VOTE THE **BLUE** UNIVERSAL CARD TO UPGRADE ALKERMES

ONLY VOTE 1 CARD. DISCARD THE WHITE PROXY CARD

- Vote “**FOR**” the election of Sarissa Nominees
- Vote “**AGAINST**” the compensation of the Company’s named executive officers
- Vote “**FOR**” all other proposals in our proxy statement

Vote before General Meeting of Alkermes shareholders scheduled for June 29, 2023.
We urge all shareholders to vote today.

UPGRADEALKERMES.COM



Shareholders are strongly encouraged to submit their votes today *or risk having their votes not counted*

Shareholders can vote in one of three easy ways:

- **Voting by Internet** – Visit www.cesvote.com. You will be prompted to provide the unique control number featured on your **BLUE** universal proxy card.
- **Vote by Phone** – Dial the toll-free number 1-888-693-8683. You will be prompted to provide the unique control number featured on your **BLUE** universal proxy card.
- **Voting by Mail** – Sign, date and return your **BLUE** universal proxy card in the postage-paid envelope sent to you.

The General Meeting of Alkermes shareholders is scheduled for June 29, 2023. We urge all shareholders to vote today **“FOR” the election of the Sarissa Nominees, “AGAINST” the compensation of the Company’s named executive officers, and “FOR” all other proposals in our proxy statement.**

If you have any questions regarding your **BLUE** proxy card or need assistance in executing your proxy card, please contact:

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Shareholders call toll-free: (866) 207-3648

Banks and Brokers call: (212) 493-6952

By Email: ALKS@dfking.com

VOTE THE **BLUE** PROXY CARD TODAY FOR YOUR VOTES TO COUNT AT THE ALKERMES' ANNUAL GENERAL MEETING OF SHAREHOLDERS ON JUNE 29, 2023



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ADDITIONAL INFORMATION

Sarissa Capital Management LP ("Sarissa Capital"), together with other participants, filed a definitive proxy statement and an accompanying BLUE universal proxy card with the SEC on June 2, 2023, in connection with the solicitation of shareholders of the Company for the 2023 annual general meeting of shareholders (the "Annual Meeting"). Shareholders are advised to read the definitive proxy statement and other documents related to the Annual Meeting as they contain important information.

The definitive proxy statement and other relevant documents are available at no charge on the SEC's website at www.sec.gov. The definitive proxy statement and other relevant documents filed by Sarissa Capital are also available at no charge at www.upgradealkermes.com or by directing a request to Sarissa Capital's proxy solicitor, D.F. King & Co., Inc., 48 Wall Street, New York, New York 10005 (Shareholders can call toll-free: (866) 207-3648).