



SARISSA CAPITAL

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

Alkermes Presentation
June 15, 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

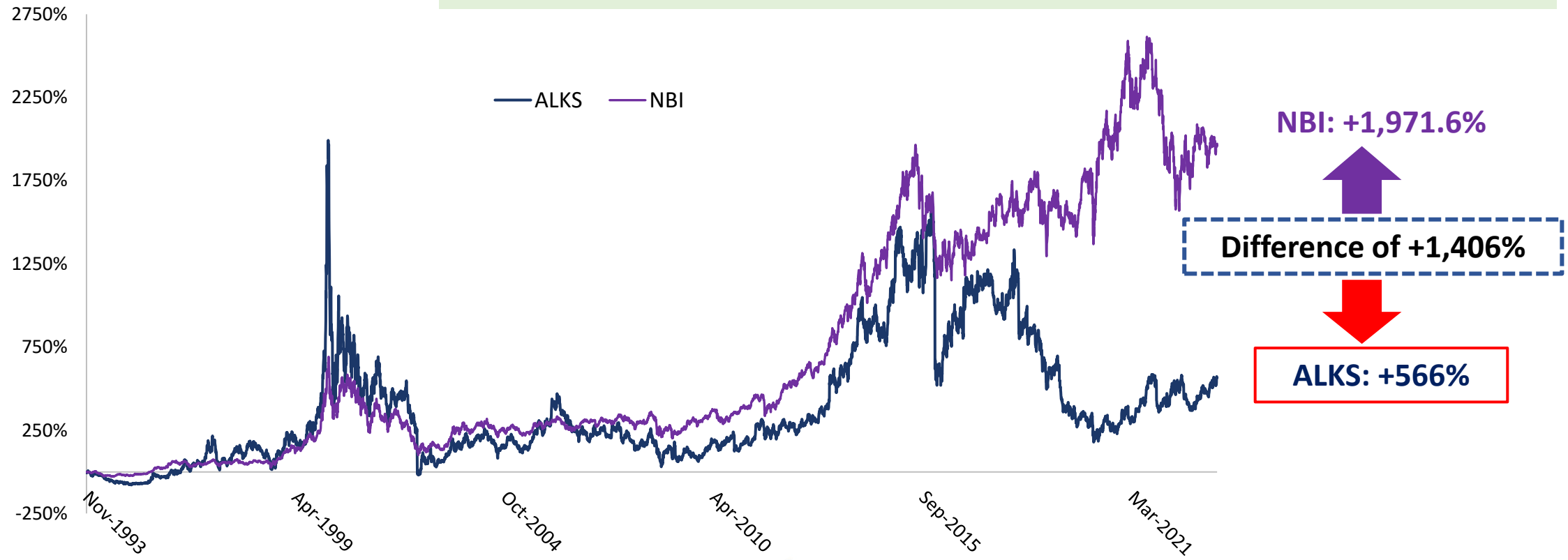
Vote before General Meeting of Alkermes shareholders scheduled for June 29, 2023.
We urge all shareholders to vote today.

UPGRADEALKERMES.COM



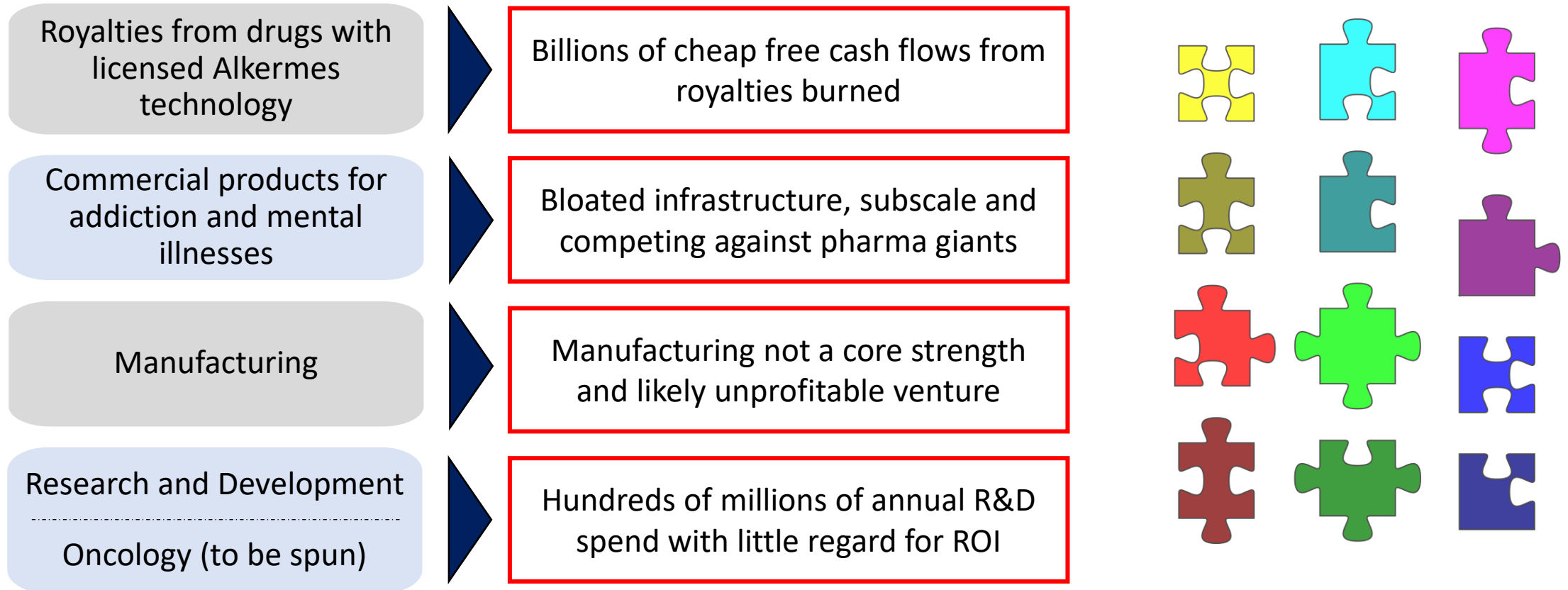
Alkermes has underperformed the market for >30 years with Pops at the helm

Honesty is the first chapter in the book of wisdom. – Thomas Jefferson



Nasdaq Biotechnology Index (NBI) started 11/1/1993
Source: Bloomberg. Price performance from 11/1/1993 to 6/12/2023

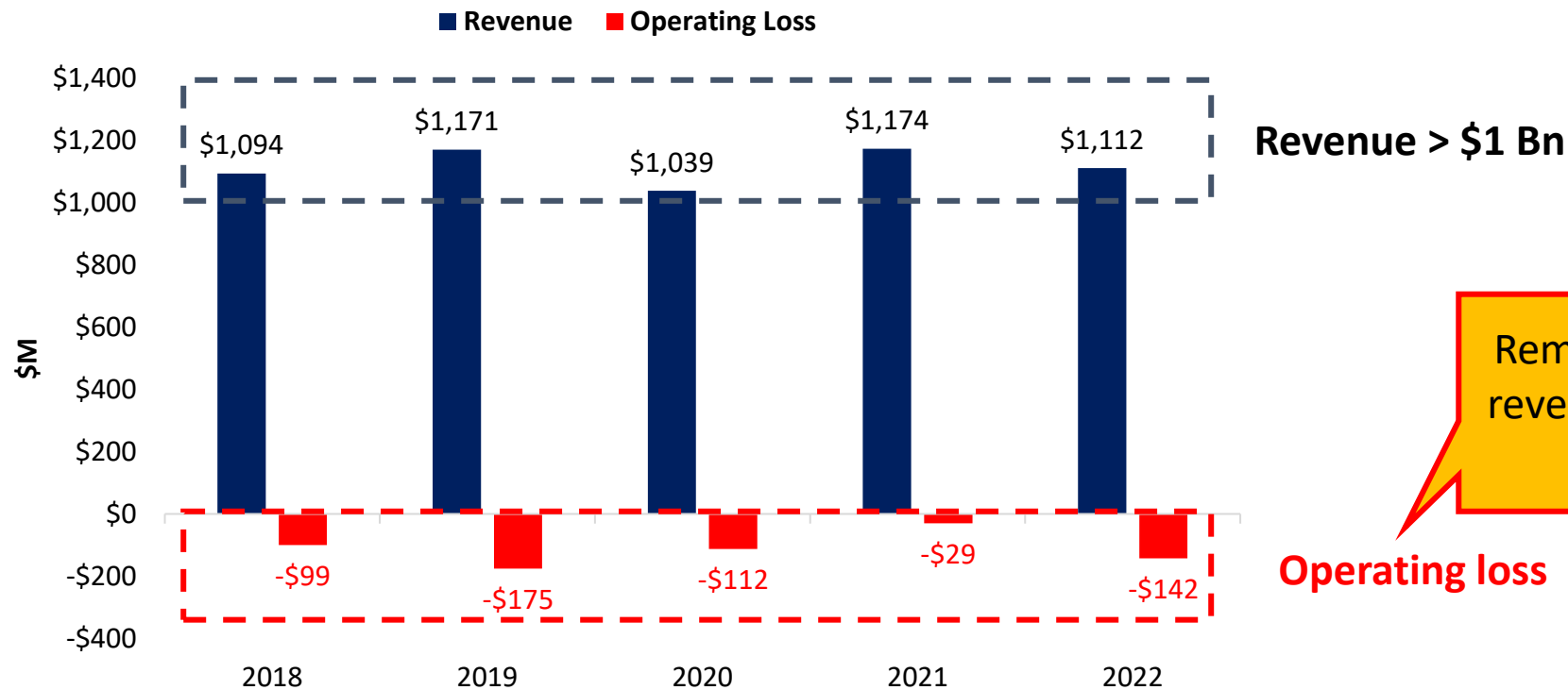
Pops has made Alkermes into a fundamentally inefficient and hodgepodge of subscale businesses



ROI: return on investment

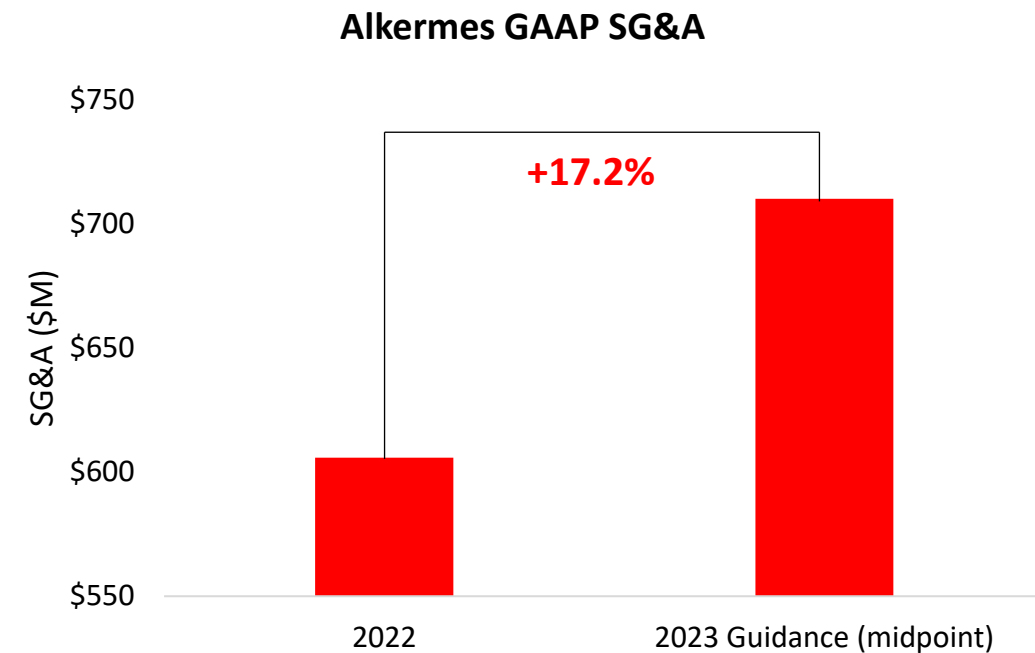
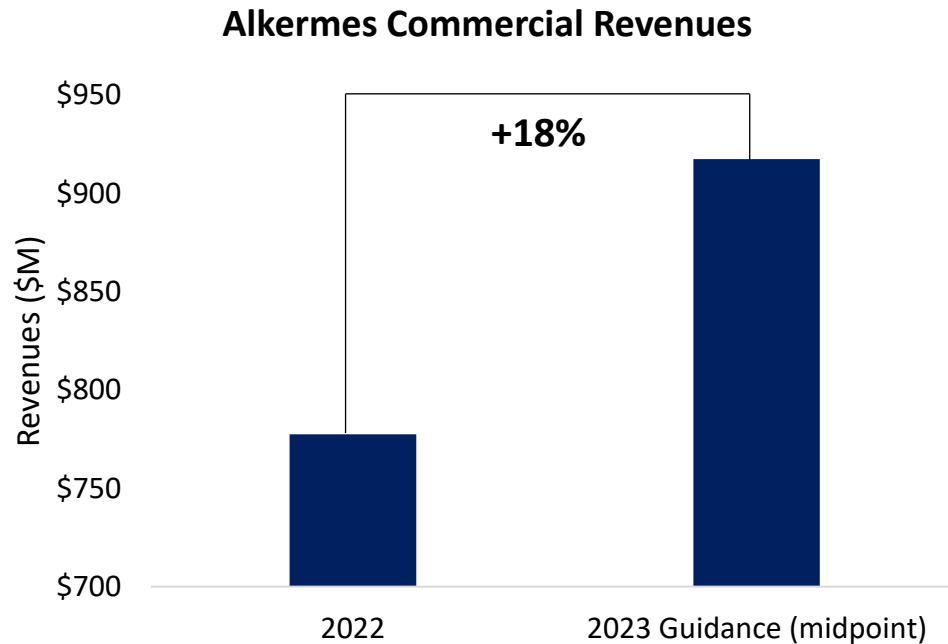
Alkermes touts recent revenue growth but with years of revenues exceeding \$1 Bn, Alkermes continues to operate at a loss

Alkermes Revenue vs Operating Loss



Sources: Alkermes corporate filings

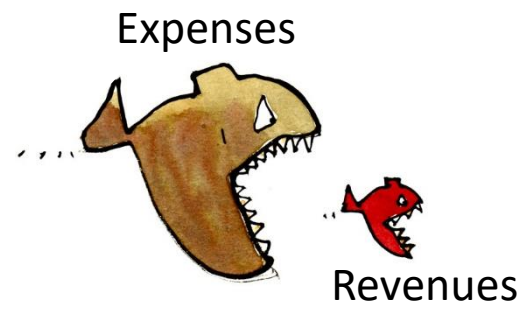
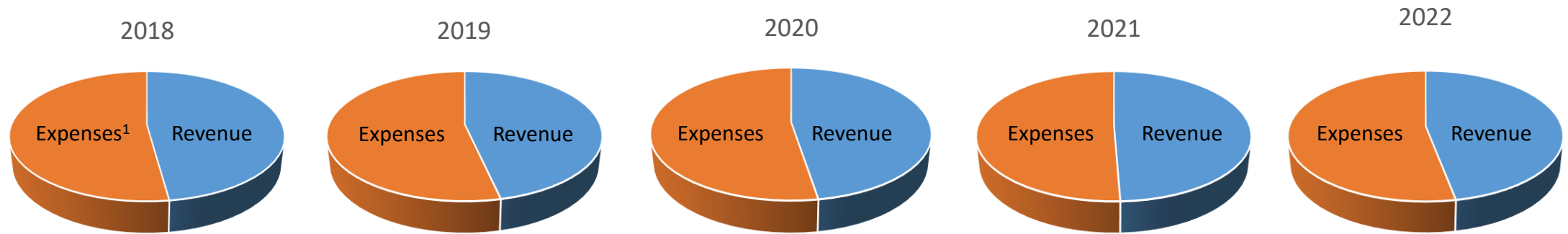
Even 2023 commercial revenue growth comes at a steep cost and barely overcomes SG&A growth



Commercial business is inefficient and does not maximize shareholder value

Sources: Alkermes press releases
Commercial Revenues include Vivitrol, Aristada and Lybalvi

In the end, expenses are greater than revenues → costs
are out of control, leaving shareholders a net loss



Expenses = COGS + R&D + SG&A + Other, including amort of acquired intangibles
Source: Alkermes corporate filings

As a result, the stock market has weighed in with poor performance



“People want to see profitability” – sell-side analyst (June 2023)

Only after 30 years and shareholder pressure did Alkermes consider shareholders



+ Other shareholders



Shareholder
pressure



Alkermes Announces Strategic Value Enhancement Plan and Continued Board Refreshment

- Commits to Non-GAAP Net Income Margin Targets of ~25% for FY 2023 and ~30% for FY 2024, Reflecting Rigorous Expense Management, Expected Revenue Growth and Commitment to Shareholder Value Creation -
- Announces Potential Monetization of Non-Core Assets and Reiterates Commitment to Exploring Strategic Collaborations Around ALKS 4230 -
- Two New Independent Directors Appointed and Board Refreshment Program to Continue -
- Alkermes to Host Investor Day in the First Quarter of 2021 to Update Investors on Plan Implementation and R&D Portfolio -

DUBLIN, Dec. 10, 2020 /PRNewswire/ -- Alkermes plc (Nasdaq: ALKS) today announced a Value Enhancement Plan, or

It's obvious that Alkermes only agreed to profitability targets as a result of shareholder pressure. Without shareholders pressure, Alkermes would likely continue their multi-decade status quo of underperformance

Alkermes touts disingenuous future profitability targets after shareholder pressure



The profitability commitments are on non-GAAP and vague metrics, giving the board plenty of “adjusting” room to obfuscate poor performance

Alkermes Press Release December 2020

Profitability Targets & Cost Structure Optimization Efforts

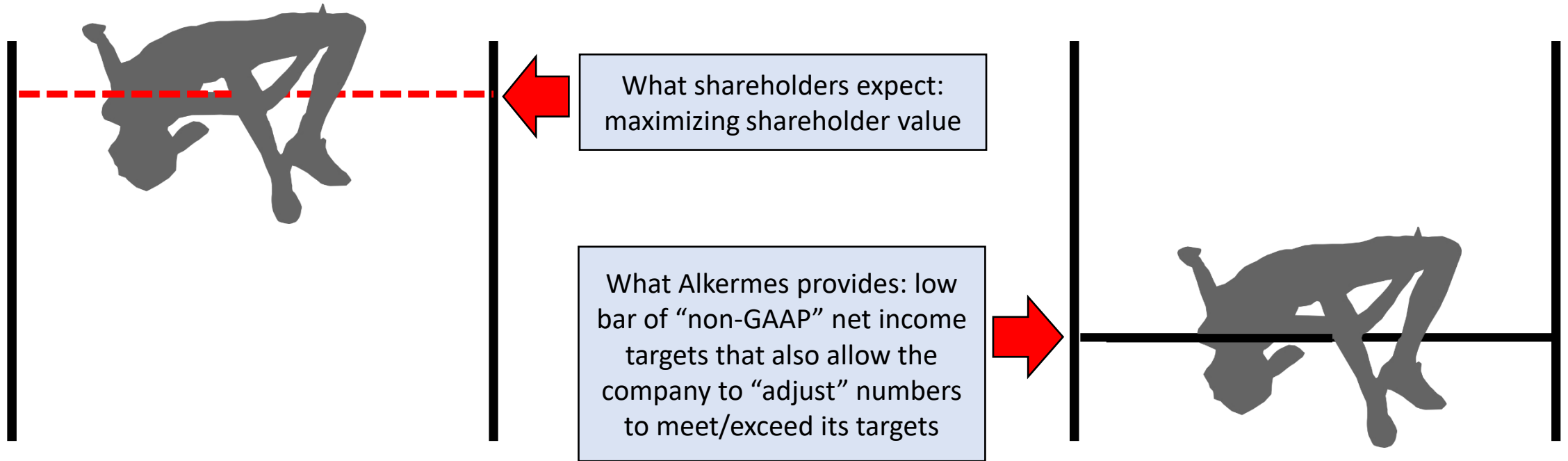
As part of the Value Enhancement Plan, the company today announced its commitment to achieving:

- FY 2023 non-GAAP net income equal to 25% of the company's total revenues and EBITDA margin¹ of 20% of total revenues
- FY 2024 non-GAAP net income equal to 30% of the company's total revenues and EBITDA margin of 25% of total revenues

Ironically, although manufacturing is unlikely profitable, the depreciation of the expensive manufacturing plants is now helping the company reach its adjusted profitability targets

¹Calculated as earnings before interest, taxation, depreciation, amortization and one-time items, includes share-based compensation expenses

Alkermes' profitability targets are squishy, with the bar set low and do not seek to maximize shareholder value



*NGNI: Non-GAAP net income

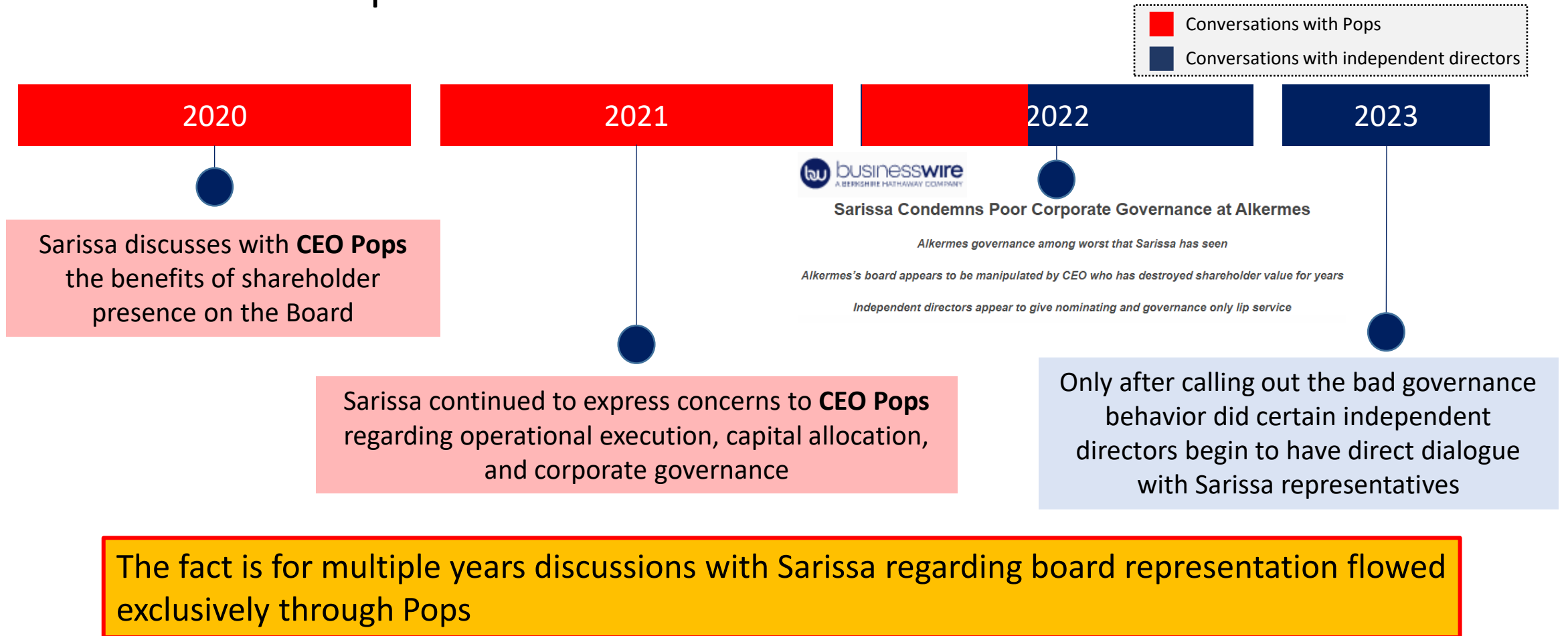
Sources: Alkermes DEFA14A (6/7/2023) and corporate presentation (6/7/2023)

Profitability targets include royalties from drugs sold by third parties which are independent from Alkermes' operating performance

	Year Ended December 31, 2022		
(In thousands)	Manufacturing Revenue	Royalty Revenue	Total
Long-acting INVEGA products(1)	\$ —	\$ 115,655	\$ 115,655
VUMERITY	32,493	83,003	115,496
RISPERDAL CONSTA	42,670	7,243	49,913
Other	37,211	13,708	50,919
	<u>\$ 112,374</u>	<u>\$ 219,609</u>	<u>\$ 331,983</u>

Nearly 10% of revenues included in profitability targets consist of royalties (including Vumerity which is still a growing product launch) for which expenses are de minimis

After 30 years at the helm, Pops controls director nomination process with Sarissa



Source: Sarissa press release (May 2022)

Alkermes' argument that Sarissa did not ask to speak to independent directors is simply not true

Alex Denner had a longstanding relationship with Richard Pops and did not request to speak to independent directors until Mr. Pops communicated that the Board had determined not to endorse Sarissa's candidates for election to the Board in 2022, prior to the Company's filing of its 2022 preliminary proxy statement

- ✓ Dr. Denner never asked to speak with independent directors until May 2022 and, since that time, he has engaged exclusively with the Company's independent directors
- ✓ Richard Pops had a longstanding relationship with Dr. Denner. Dr. Denner regularly claimed to be in Mr. Pops' leadership and the Company's performance, and claimed to value their relationship, which is why the Board believed back then that it would be most productive to have Mr. Pops lead the discussions

Not true!

Fact: Sarissa in 2021 and 2022 filed proxy materials and yet no independent directors reached out to Sarissa and/or its candidates even before rejecting them

Two possible explanations:

A) Pops did not notify independent directors of our nominations

or

B) Independent directors blindly allowed Pops to run the governance process

If so, we wonder whether Pops led or had an oversized role in the process that added other directors as well → not true board refreshment



Alkermes' directors blatantly abdicated their fiduciary duties

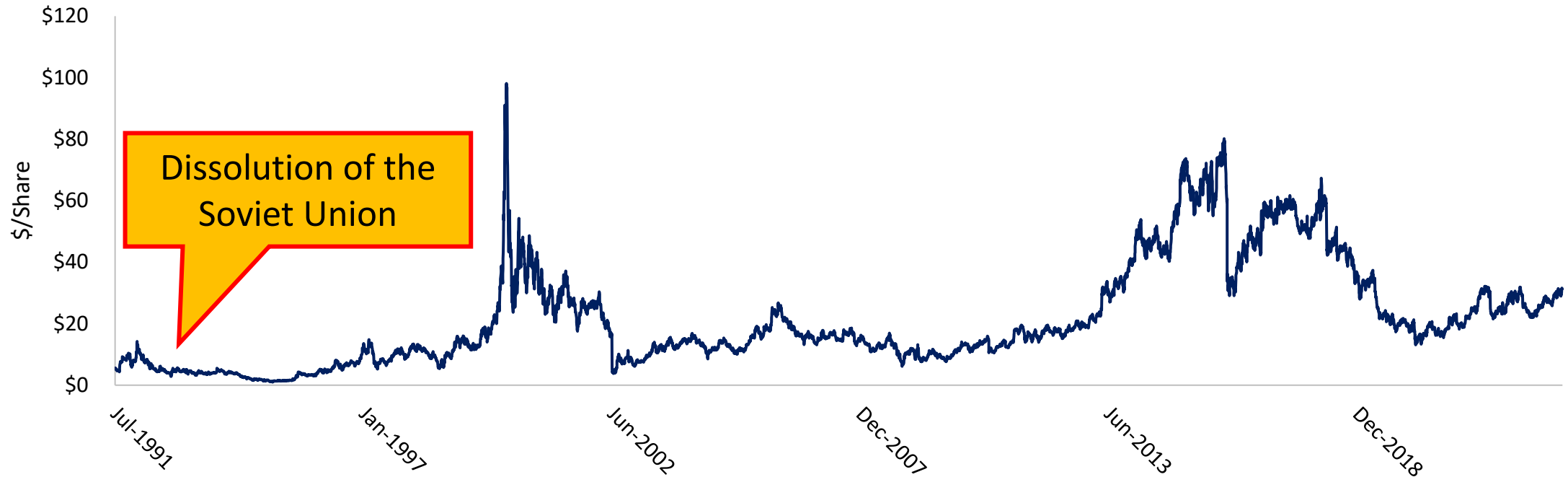
Why aren't you complying with your fiduciary duty to vet director candidates? Even before rejecting them?



Because no one asked me to...

Gross corporate governance malfeasance at Alkermes suggests issues may run deeper

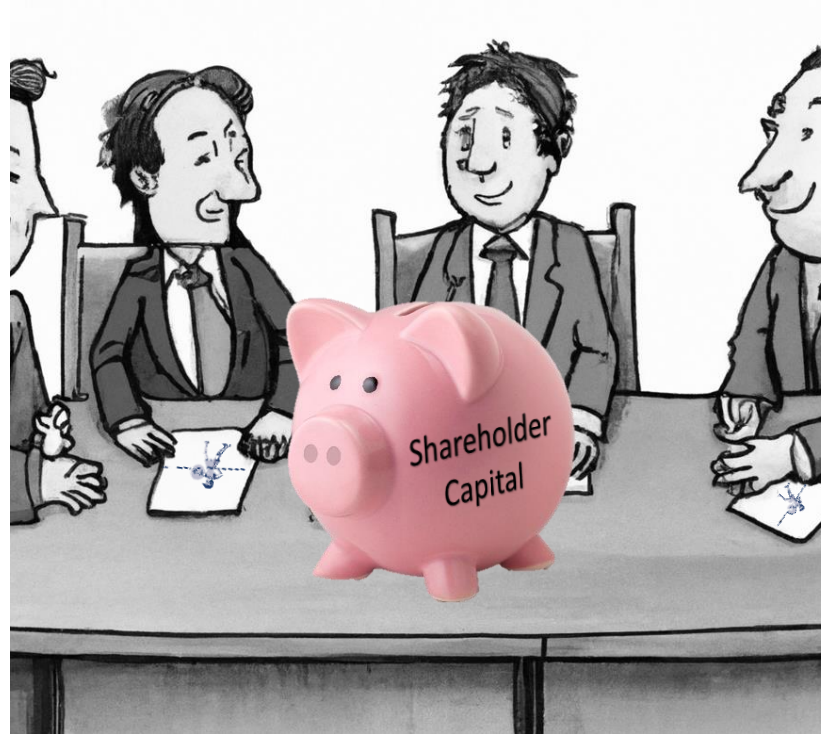
After 30 years, Alkermes (Pops) is asking for more time to now start running the company for shareholders



“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 6/12/2023

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



Sarissa has a great track record of creating value for shareholders in the healthcare space



Acquired 2014, \$3.85 Bn

- Position initiated 2013



Acquired 2017, \$5.2 Bn

- Position initiated 2013
- Sarissa joined board 2014
- Chairman of the Board 2016 - 2017



Acquired 2018, \$11.6 Bn

- Position initiated 2017
- Sarissa joined board 2017

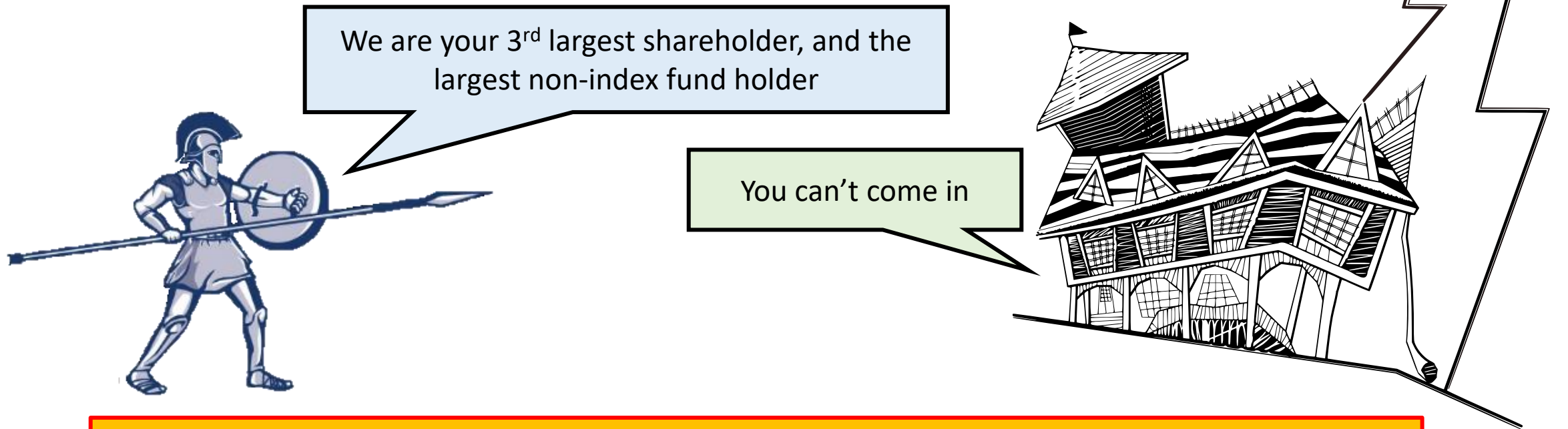


Acquired 2020, \$9.7 Bn

- Position initiated 2015
- Sarissa joined board 2016
- Chairman of the Board 2018 - 2020



It is disappointing that Alkermes refuses to add Sarissa, one of its largest shareholders, to the board



Sarissa is uncertain why the board is so resistant to having direct shareholder representatives on the board of Alkermes

Alkermes' argument to exclude Alex Denner's candidacy because of his Biogen directorship is now moot

Biogen Announces Changes to Its Board of Directors

JUNE 12, 2023 • NEWS RELEASE

Denner's announcement to retire from Biogen's board eliminates any purported conflicts of interest by Alkermes

Alkermes conveniently ignored that it previously cleared a different Biogen director to become a director candidate

Alkermes email

Alex,

Thank you for such a productive call. [REDACTED]

Biogen Director

To summarize our discussion, we agreed:

1. Alkermes will grant Sarissa an option, exercisable between Oct. 30 and Dec. 31, 2021, to select a director from a list of candidates that is currently comprised of [REDACTED] and [REDACTED] (pending [REDACTED] consent for [REDACTED] to serve). This list is not intended to be limiting; additional director candidates can be added to the list upon our joint agreement. Upon exercise of the option by Sarissa, Alkermes will promptly elect such director to the Board.
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]

I hope this accurately captures our discussion. Please let me know if you see things any differently.

Thank you.

Sincerely,

Richard

Candidate's employer

Alkermes email

Mark,

Hope you and the family are well. [REDACTED]

It seems that Richard and Alex had a good call and agreed to Feb. 28, 2022 as the end date for the right. Given that—[REDACTED]—the complete terms are then: Alkermes will grant Sarissa a right, exercisable between Oct. 30, 2021 and February 28, 2022, to select a director from a list of candidates that is currently comprised of [REDACTED] and [REDACTED] pending [REDACTED] consent for [REDACTED] to serve). This list is not intended to be limiting and additional director candidates can be added to the list upon the agreement of ALKS and Sarissa. Upon exercise of the option by Sarissa and its designation of a director from the list, Alkermes agrees to nominate such director to the Board in 2022.

Biogen Director

Please let me know if I missed anything.

Dave

David Gaffin
Senior Vice President of Legal Officer
Alkermes, Inc.

Candidate's employer

Alkermes admits that its disputes with Biogen center around Alkermes' issues with manufacturing Vumerity

The relationship between Alkermes and Biogen has changed substantially since 2021

- ✓ The Company's agreement with Sarissa relating to potential Board candidates was made in April 2021, over two years ago
- ✓ Since 2021, Alkermes' relationship with Biogen has become more adversarial in nature, with the parties invoking the dispute resolution provisions of the license agreement to address multiple previously disclosed issues related to VUMERITY manufacturing
- ✓ Alkermes receives a 15% royalty on Biogen's worldwide net sales of VUMERITY. VUMERITY accounts for approximately \$114 million in Alkermes' revenues annually based on Q1 2023 LTM

In the third quarter 2022 financial results, Vumerity manufacturing revenue fell because of issues manufacturing commercial batches

As Sarissa has highlighted, Alkermes' manufacturing is subscale, fraught with missteps and likely unprofitable

Alkermes' issues with manufacturing Vumerity negatively impacted its commercialization and potential royalties to Alkermes

Alkermes 10-Q for 3Q22

We receive a 15% royalty on worldwide net sales of VUMERITY for product manufactured and packaged by us, subject to increases for VUMERITY manufactured and/or packaged by Biogen or its designees. We also recognize manufacturing revenue related to VUMERITY at cost plus 15%, upon release of bulk batches of VUMERITY manufactured by us and, to the extent we package such product, then also upon shipment of packaged lots of VUMERITY. The decrease in revenue from VUMERITY during the three months ended September 30, 2022, as compared to the three months ended September 30, 2021, was due to a decrease of \$2.9 million in manufacturing revenue, partially offset by an increase of \$2.4 million in royalty revenue. The increase in revenue from VUMERITY during the nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021, was due to an increase of \$17.5 million in royalty revenue and an increase of \$5.0 million in manufacturing revenue. The increases in royalty revenue were due to increases in net sales of VUMERITY, which were \$137.8 million and \$402.6 million during the three and nine months ended September 30, 2022, respectively, as compared to \$120.9 million and \$285.0 million during the three and nine months ended September 30, 2021, respectively. The decrease in manufacturing revenue in the three months ended September 30, 2022, as compared to the three months ended September 30, 2021, was primarily due to the manufacture of fewer commercial batches. We continue to work to address a manufacturing issue related to VUMERITY, which, if it persists, will continue to negatively impact our manufacturing revenue and may negatively impact our royalty revenues. The increase in manufacturing revenue in the nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021, was due to an increase in the number of packaged batches that were manufactured for Biogen.

As we've previously noted, Alkermes' manufacturing is subscale, not a core competency and likely not profitable



As with Alkermes' manufacturing, this lemonade stand is subscale, not a core competency and likely not profitable

Contrary to what Alkermes now says, Alkermes previously approved Sarah Schlesinger to join the board

Alkermes email

Alex,

Thank you for such a productive call. [REDACTED]

To summarize our discussion, we agreed:

1. Alkermes will grant Sarissa an option, exercisable between Oct. 30 and Dec. 31, 2021, to select a director from a list of candidates that is currently comprised of Dr. Sarah Schlesinger and [REDACTED] (pending [REDACTED] consent for [REDACTED] to serve). This list is not intended to be limiting; additional director candidates can be added to the list upon our joint agreement. Upon exercise of the option by Sarissa, Alkermes will promptly elect such director to the Board.
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David Gaffin

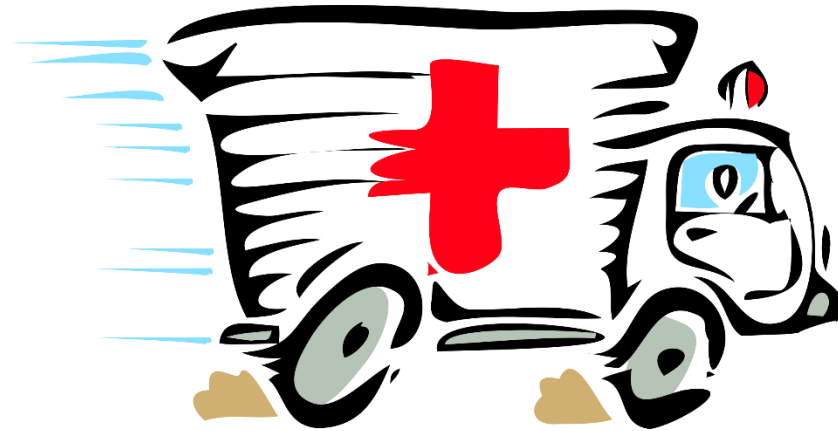
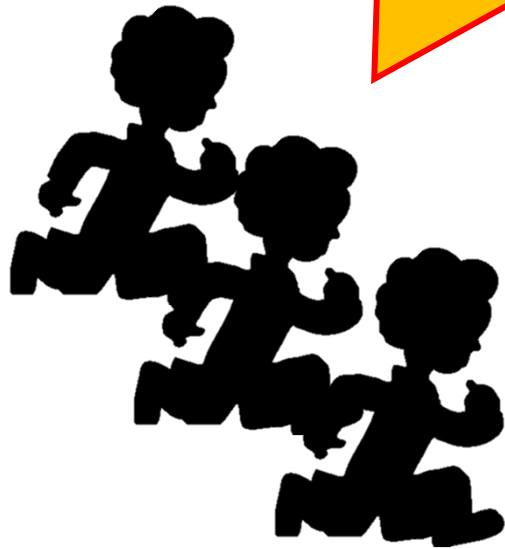
Senior Vice President, Chief Legal Officer

Alkermes previously agreed that Sarah Schlesinger would be a good candidate for the board



Alkermes attempts to smear Alex Denner and Sarissa with a frivolous Bioverativ strike suit despite strike suits arising after virtually every M&A transaction

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



Alkermes and their lawyers shamelessly use a baseless Bioverativ strike suit to misdirect shareholders

1

Alkermes cites a decision against a motion to dismiss **where the judge MUST ASSUME ALL FACTS presented by the plaintiff are TRUE**. This is erroneous, because **discovery proved that many of the facts the plaintiff alleged were not true**

2

Sarissa and Alex Denner pre-cleared all trades with Bioverativ and adhered to all internal compliance policies

All trades were promptly publicly disclosed as required by law

3

Sarissa and Alex Denner refuse to settle with the plaintiff, even though indemnified, because we did nothing wrong and insist on doing what's right

All boards could use directors with principles like Alex Denner

Alkermes wants to tarnish Alex Denner for standing on his principles

American legal system allows lawyers to reap huge profits from filing baseless lawsuits irrespective of facts

Lawyers know that indemnification of directors by large corporations encourages settlements

As is typical, Alex Denner was indemnified in Bioverativ litigation

Therefore, lawyers sought a settlement from Alex Denner

HOWEVER, unlike most directors, on principle Alex Denner refuses to settle a baseless lawsuit despite being indemnified

Ironically, 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 ~\$22 M worth of stock

- May 7, 2012, Vertex issued a press release announcing interim clinical trial results that were exaggerated
 - Wysenski (CCO and EVP at Vertex Pharmaceuticals) 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 personally sold ~\$22 M worth of stock

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

Sarissa's three qualified nominees are dedicated to unlocking shareholder value at Alkermes



Alex Denner, Ph.D.



Biogen



The Medicines Company

Bioverativ



Patrice Bonfiglio



AMARIN

Arbalet Capital

ARROWHAWK
CAPITAL PARTNERS

Ridgefield Capital



Sarah Schlesinger, M.D.



INNOVIVA

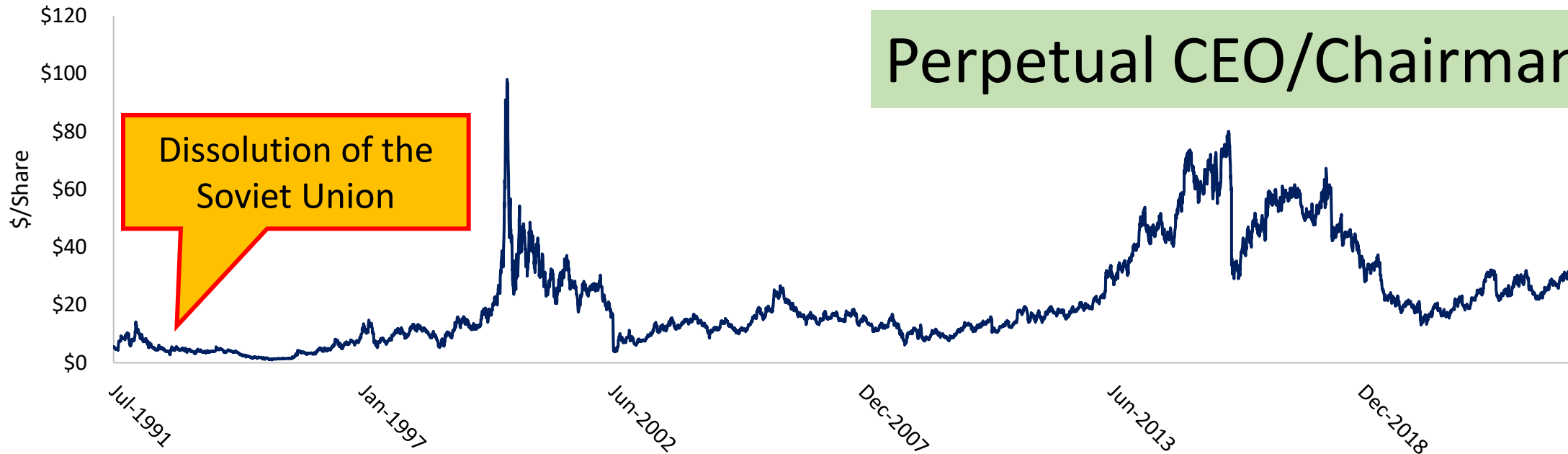


The Medicines Company



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

Perpetual CEO/Chairman



“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 6/12/2023

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

Cancer doctor

Alkermes definitive proxy statement – June 2023

Qualifications and Skills: Dr. Gaynor brings to our Board a deep background in the field of oncology, having practiced in academic medicine, conducted extensive scientific research and held leadership roles at companies focusing in the field of oncology. The Board benefits from his technical expertise in oncology research and development, clinical development and business development and his insights from years as an academic and practicing physician.

A director on the board for his expertise in cancer (per Alkermes) is now irrelevant given the planned oncology spin in 2H23

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

Pops' prior President

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.

A former, long-time member of Alkermes' management team and direct report of Pops (likely nominated by Pops to the board) is not what the board needs

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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Disclosures

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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).