



SARISSA CAPITAL

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

Alkermes Presentation
June 26, 2023

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

ONLY VOTE 1 CARD. DISCARD THE WHITE PROXY CARD

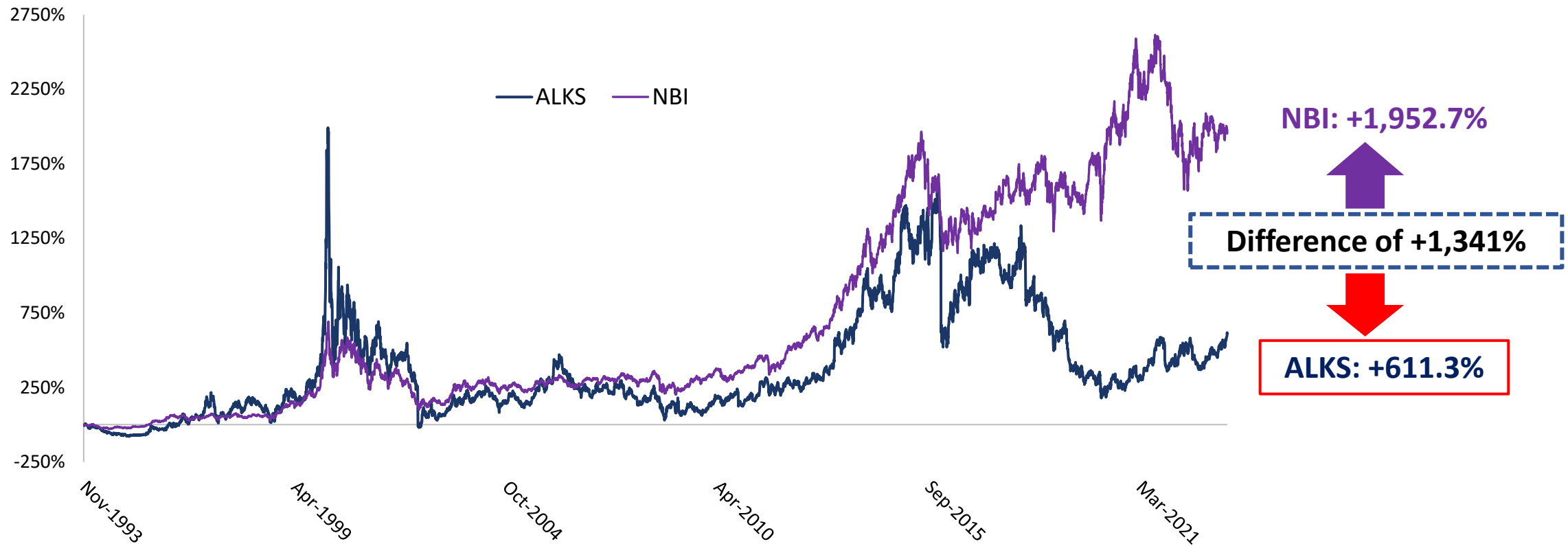
- Vote “**FOR**” the election of Sarissa Nominees
- Vote “**AGAINST**” the compensation of the Company’s named executive officers
- Vote “**FOR**” all other proposals in our proxy statement

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

UPGRADEALKERMES.COM

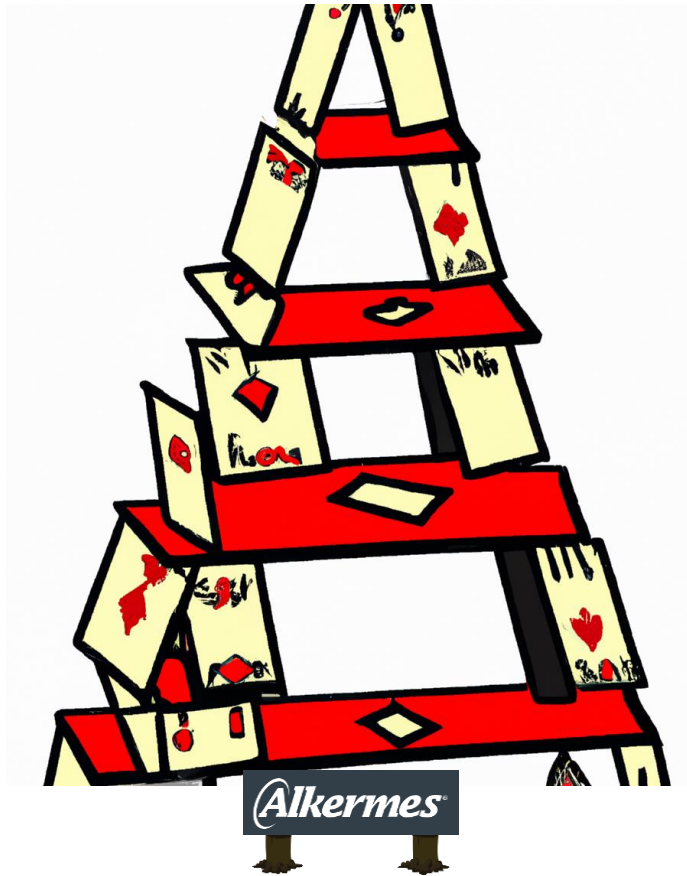


Under Richard Pops, Alkermes has underperformed and squandered shareholder capital for >30 years



Nasdaq Biotechnology Index (NBI) started 11/1/1993
Source: Bloomberg. Price performance from 11/1/1993 to 6/23/2023

Pops' empire building has squandered cash flows and made Alkermes into a collection of subscale businesses



Billions of cheap free cash flows from royalties burned

Bloated commercial infrastructure, subscale and competing against pharma giants

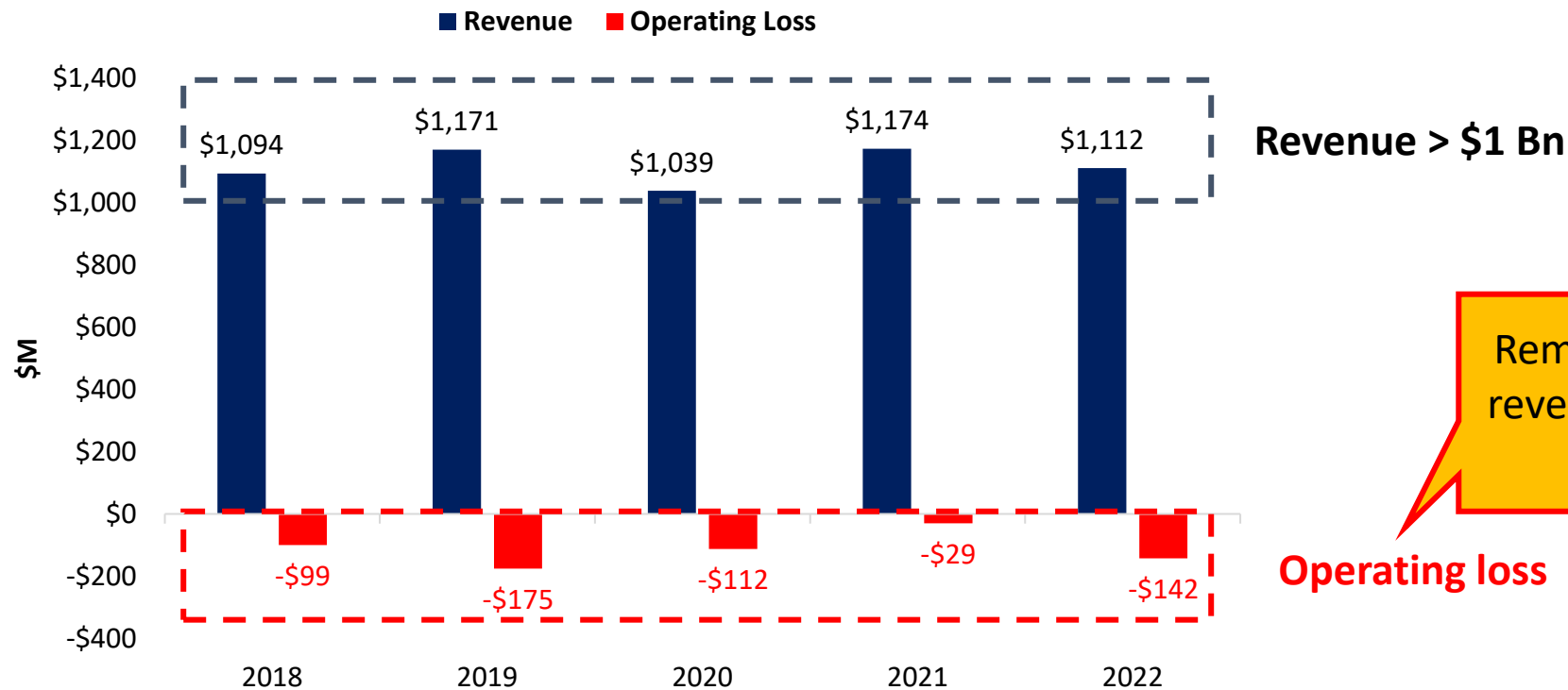
Manufacturing not a core strength and likely unprofitable venture

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

ROI: return on investment

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

Alkermes Revenue vs Operating Loss



Sources: Alkermes corporate filings

Independent proxy advisory firm ISS recognizes that “leadership lacks either the ability or the desire to reduce spending relative to revenue”

“The persistently low gross margin is the problem, not the change in recent quarters.”

“[T]he company's leadership has not demonstrated a commitment to lowering costs... there is risk that the pending windfall [from the Jansen settlement] will be squandered...”



“[T]he persistently negative operating margins, even in the face of the company's commitment to profitability targets, is troubling”

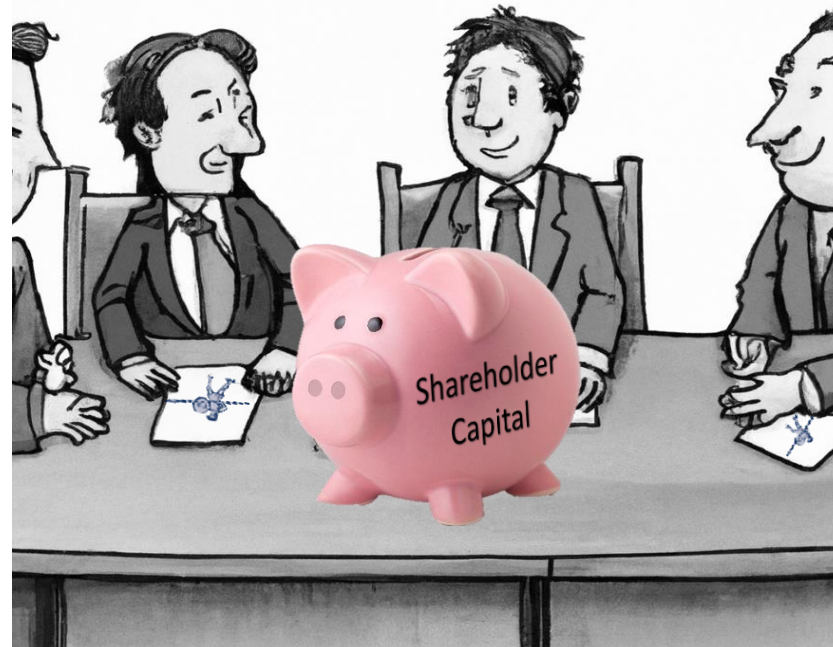
“[T]he **persistent negative return on investment at ALKS is unsustainable.**”

“[T]he implication of this trend [significant increases in SG&A spend relative to sales] is that the company's leadership lacks either the ability or the desire to reduce spending relative to revenue”

ISS agrees that Alkermes would benefit from direct shareholder representation added to the board now

“[T]he board's ability to oversee management may be constrained by the combined long tenures of the Chairman/CEO and the lead independent director.”

“A dissident nominee is needed on the board to add urgency and pressure on management to change”



Sarissa Capital “has made a compelling case that the prolonged inability of the incumbent leadership of Alkermes to transition to profitability warrants change in the boardroom.”

Sarissa has nominated three qualified director candidates



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.



ISS recognizes the positive contributions to shareholders that Dr. Schlesinger could bring to the Alkermes board

Institution Shareholder Services Vote Recommendation and Statements:

*“In consideration of the dissident’s case for change and the nominees’ qualifications for the board, **shareholders are advised to support Sarah Schlesinger on the dissident (BLUE) card...**”*

“...Sarah Schlesinger, has professional expertise in biopharmaceutical R&D and experience serving on the boards of several biopharmaceutical companies...”

“Gaynor appears to be the right choice to remove from the board to make room for Schlesinger...”

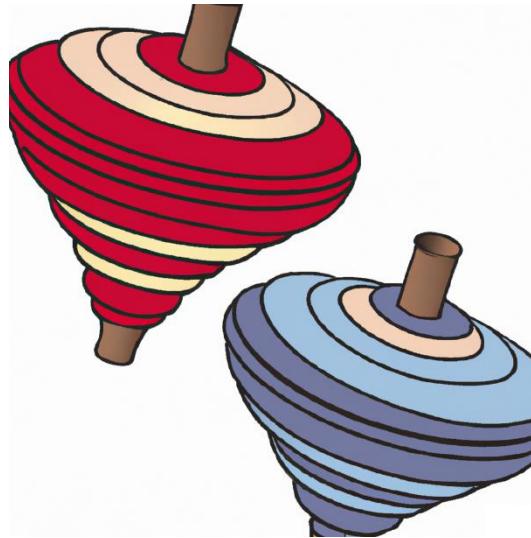
In contrast, ISS recommends shareholders withhold support from cancer specialist Richard Gaynor



ISS Recommendation	Support ✓	Withhold Support ✗
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“Gaynor appears to be the right choice to remove from the board to make room for Schlesinger because his removal would not result in a net loss of medical experience or expertise in biopharma research and development...”

ISS agrees that Gaynor, a cancer specialist, is no longer needed on the board as Alkermes refocuses on neuroscience and spins out oncology in 2H23



“...with the pending spin of the oncology business, the value of Gaynor's drug approval experience will be reduced.”

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

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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).