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Press Release

Alkermes and Rensselaer Polytechnic Institute Announce Exclusive Licensing Agreement for Novel Opioid Receptor Compounds

Business Editors/Biotech Writers

CAMBRIDGE, Mass. and TROY, N.Y.--(BUSINESS WIRE)--Oct. 5, 2006--Alkermes, Inc. (Nasdaq: ALKS) and Rensselaer Polytechnic Institute today announced they have entered into a license agreement granting Alkermes exclusive rights to a family of novel opioid receptor compounds discovered at Rensselaer. These compounds represent an opportunity for Alkermes to develop important therapeutics for a broad range of diseases and medical conditions, including addiction, pain and other central nervous system (CNS) disorders. Alkermes will screen this library of compounds and plans to pursue preclinical work of an undisclosed, lead oral compound that has already been identified.

Under the terms of the agreement, Rensselaer granted Alkermes an exclusive worldwide license to certain patents and patent applications relating to its compounds designed to modulate opioid receptors. Alkermes will be responsible for the continued research and development of any resulting product candidates. Rensselaer will receive from Alkermes an upfront payment, certain milestone payments relating to clinical development activities, and royalties on products resulting from the agreement. This agreement was signed following an extensive evaluation period. Additional terms of the agreement were not disclosed.

"This agreement underscores Alkermes' commitment to building our franchise in the area of CNS, including addiction," stated Richard Pops, CEO of Alkermes. "We are excited to begin development of this promising family of compounds, which provides us with the opportunity to leverage our success and experience with VIVITROL and build our proprietary product portfolio."

"We are delighted to partner with Alkermes," said Ron Kudla, executive director of the Office of Intellectual Property, Technology Transfer and New Ventures at Rensselaer. "This is a wonderful example of progress under the Rensselaer Plan in the areas of biotechnology and technology transfer that demonstrates Rensselaer's unique strength in its ability to translate scientific discoveries into practical application."

Mark Wentland, professor of chemistry and chemical biology at Rensselaer, led a team of more than 15 Rensselaer undergraduate, graduate and postdoctoral students in the department of chemistry and chemical biology in the discovery of this novel family of opioid compounds. Jean Bidlack, professor of pharmacology and physiology at the University of Rochester, along with members of her pharmacology group also contributed to the research.

About Alkermes, Inc.

Alkermes, Inc. is a biotechnology company that develops products based on sophisticated drug delivery technologies to enhance therapeutic outcomes in major diseases. The Company has two commercial products. RISPERDAL(R) CONSTA (R) ((risperidone) long-acting injection), the first and only long-acting atypical antipsychotic medication approved for use in schizophrenia, is marketed worldwide by Janssen-Cilag (Janssen), a wholly owned division of Johnson & Johnson. VIVITROL(R) (naltrexone for extended-release injectable suspension) is the first and only once-monthly injectable medication approved for the treatment of alcohol dependence and is marketed in the United States primarily by Cephalon, Inc. The Company has a pipeline of extended-release injectable products and pulmonary products based on its proprietary technology and expertise. Alkermes' product development strategy is twofold: the Company partners its proprietary technology systems and drug delivery expertise with several of the world's finest pharmaceutical companies; and it also develops novel, proprietary drug candidates for its own account. The Company's headquarters are in Cambridge, Massachusetts, and it operates research and manufacturing facilities in Massachusetts and Ohio.

About Rensselaer

Rensselaer Polytechnic Institute, founded in 1824, is the nation's oldest technological university. The university offers bachelor's, master's, and doctoral degrees in engineering, the sciences, information technology, architecture, management, and the humanities and social sciences. Institute programs serve undergraduates, graduate students, and working professionals around the world. Rensselaer faculty are known for pre-eminence in research conducted in a wide

range of fields, with particular emphasis in biotechnology, nanotechnology, information technology, and the media arts and technology. The Institute is well known for its success in the transfer of technology from the laboratory to the marketplace so that new discoveries and inventions benefit human life, protect the environment, and strengthen economic development.

Certain statements set forth above may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to whether Alkermes will develop and commercialize licensed compounds as a result of the licensing agreement. 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 the Company's business is subject to significant risk and uncertainties and there can be no assurance that its actual results will not differ materially from its expectations. For further information with respect to factors that could cause the Company's actual results to differ materially from expectations, reference is made to the reports the Company filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The forward-looking statements made in this release are made only as of the date hereof and the Company disclaims any intention or responsibility for updating predictions or financial expectations contained in this release.

VIVITROL(R) is a trademark of Cephalon, Inc. and RISPERDAL(R) CONSTA(R) is a registered trademark of Johnson & Johnson Corporation.

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